

**MARUTI SUZUKI INDIA LIMITED**

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**Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2018**

INR in million

	Particulars	Standalone			Standalone		Consolidated	
		Quarter ended			Year ended		Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
		Unaudited	Unaudited	Unaudited*	Audited	Audited*	Audited	Audited
<b>I</b>	<b>Revenue from operation</b>							
	Sale of products^	205,943	189,400	204,230	803,365	761,408	803,488	761,561
	Other operating revenues	5,713	3,432	3,282	16,579	11,254	16,923	11,603
	<b>Total Revenue from Operation</b>	<b>211,656</b>	<b>192,832</b>	<b>207,512</b>	<b>819,944</b>	<b>772,662</b>	<b>820,411</b>	<b>773,164</b>
<b>II</b>	<b>Other Income</b>	<b>5,950</b>	<b>2,449</b>	<b>4,491</b>	<b>20,455</b>	<b>23,001</b>	<b>20,458</b>	<b>22,896</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>217,606</b>	<b>195,281</b>	<b>212,003</b>	<b>840,399</b>	<b>795,663</b>	<b>840,869</b>	<b>796,060</b>
<b>IV</b>	<b>Expenses</b>							
	Cost of materials consumed	119,298	106,494	116,177	449,413	426,296	449,432	426,279
	Purchases of stock-in-trade	30,830	24,364	16,786	99,930	44,821	100,021	44,936
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,365)	2,465	(5,294)	407	(3,801)	408	(3,793)
	Excise duty^	-	-	24,178	22,317	92,314	22,317	92,314
	Employee benefits expense	8,282	6,869	6,160	28,338	23,310	28,634	23,603
	Finance costs	2,731	263	226	3,457	894	3,458	894
	Depreciation and amortisation expense	7,025	6,890	7,010	27,579	26,021	27,598	26,039
	Other expenses	29,621	22,441	24,032	99,915	87,241	99,956	87,280
	Vehicles / dies for own use	(160)	(179)	(122)	(991)	(1,036)	(991)	(1,036)
	<b>Total Expenses (IV)</b>	<b>191,262</b>	<b>169,607</b>	<b>189,153</b>	<b>730,365</b>	<b>696,060</b>	<b>730,833</b>	<b>696,516</b>
<b>V</b>	<b>Share of profits of associates</b>						1,366	1,493
<b>VI</b>	<b>Share of profits of joint ventures</b>						267	235
<b>VII</b>	<b>Profit before tax (III-IV+V+VI)</b>	<b>26,344</b>	<b>25,674</b>	<b>22,850</b>	<b>110,034</b>	<b>99,603</b>	<b>111,669</b>	<b>101,272</b>
<b>VIII</b>	<b>Tax expenses</b>							
	Current tax	10,082	8,131	4,975	33,495	23,356	33,505	23,369
	Deferred tax	(2,559)	(447)	770	(679)	2,745	(643)	2,793
		<b>7,523</b>	<b>7,684</b>	<b>5,745</b>	<b>32,816</b>	<b>26,101</b>	<b>32,862</b>	<b>26,162</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>18,821</b>	<b>17,990</b>	<b>17,105</b>	<b>77,218</b>	<b>73,502</b>	<b>78,807</b>	<b>75,110</b>
<b>X</b>	<b>Other Comprehensive Income</b>							
	A(i) Items that will not be reclassified to profit or loss							
	(a) gain / (loss) of defined benefit obligation	(55)	136	92	(196)	(158)	(197)	(159)
	(b) gain / (loss) on change in fair value of equity instruments	(1,046)	(234)	1,438	3,470	2,361	3,470	2,361
		<b>(1,101)</b>	<b>(98)</b>	<b>1,530</b>	<b>3,274</b>	<b>2,203</b>	<b>3,273</b>	<b>2,202</b>
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	(50)	(25)	39	61	39	61
	B(i) Items that will be reclassified to profit or loss:							
	(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	(5)	14	(1)	(2)	(72)	(2)	(72)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	2	(5)	-	1	25	1	25
	<b>Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>(1,111)</b>	<b>(139)</b>	<b>1,504</b>	<b>3,312</b>	<b>2,217</b>	<b>3,311</b>	<b>2,216</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>17,710</b>	<b>17,851</b>	<b>18,609</b>	<b>80,530</b>	<b>75,719</b>	<b>82,118</b>	<b>77,326</b>

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Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Unaudited	Unaudited	Unaudited *	Audited	Audited ^	Audited	Audited
<b>Profit for the period attributable to</b>							
Owners of the Company	18,821	17,990	17,105	77,218	73,502	78,800	75,099
Non controlling interest	-	-	-	-	-	7	11
	<b>18,821</b>	<b>17,990</b>	<b>17,105</b>	<b>77,218</b>	<b>73,502</b>	<b>78,807</b>	<b>75,110</b>
<b>Other comprehensive income for the period attributable to</b>							
Owners of the Company	(1,111)	(139)	1,504	3,312	2,217	3,311	2,217
Non controlling interest	-	-	-	-	-	-	(1)
	<b>(1,111)</b>	<b>(139)</b>	<b>1,504</b>	<b>3,312</b>	<b>2,217</b>	<b>3,311</b>	<b>2,216</b>
<b>Total comprehensive income for the period attributable to</b>							
Owners of the Company	17,710	17,851	18,609	80,530	75,719	82,111	77,316
Non controlling interest	-	-	-	-	-	7	10
	<b>17,710</b>	<b>17,851</b>	<b>18,609</b>	<b>80,530</b>	<b>75,719</b>	<b>82,118</b>	<b>77,326</b>
<b>XII Paid-up equity share capital</b>	1,510	1,510	1,510	1,510	1,510	1,510	1,510
<b>XIII Face value of the share (INR)</b>	5	5	5	5	5	5	5
<b>XIV Earnings Per Share (of INR 5 each) (not annualised)</b>							
Basic	62.30	59.56	56.62	255.62	243.32	260.88	248.64
Diluted	62.30	59.56	56.62	255.62	243.32	260.88	248.64

\* Refer Note 7

^ Refer Note 4

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Particulars	Standalone		Consolidated	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Audited	Audited*	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	130,473	129,197	130,771	129,377
Capital work in progress	21,259	12,523	21,321	12,523
Intangible assets	3,117	3,730	3,117	3,730
Financial assets				
Investments	340,729	263,022	349,058	269,718
Loans	2	3	2	3
Other financial assets	324	238	328	241
Other non-current assets	18,583	16,031	18,587	16,033
<b>Total non-current assets</b>	<b>514,487</b>	<b>424,744</b>	<b>523,184</b>	<b>431,625</b>
<b>Current assets</b>				
Inventories	31,608	32,622	31,602	32,637
Financial assets				
Investments	12,173	21,788	12,173	21,788
Trade receivables	14,618	11,992	14,654	12,026
Cash and bank balances	711	138	740	235
Loans	30	25	30	25
Other financial assets	2,846	950	2,846	951
Current tax assets (Net)	4,109	4,854	4,115	4,910
Other current assets	13,119	15,393	13,140	15,408
<b>Total current assets</b>	<b>79,214</b>	<b>87,762</b>	<b>79,300</b>	<b>87,980</b>
<b>TOTAL ASSETS</b>	<b>593,701</b>	<b>512,506</b>	<b>602,484</b>	<b>519,605</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,510	1,510	1,510	1,510
Other equity	416,063	362,801	424,084	369,241
<b>Total equity</b>	<b>417,573</b>	<b>364,311</b>	<b>425,594</b>	<b>370,751</b>
Non controlling interest			161	154
<b>Total equity</b>	<b>417,573</b>	<b>364,311</b>	<b>425,755</b>	<b>370,905</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	-	-	100	-
Provisions	265	219	265	219
Deferred tax liabilities (Net)	5,589	4,662	6,020	5,058
Other non-current liabilities	15,853	11,050	15,859	11,055
<b>Total non-current liabilities</b>	<b>21,707</b>	<b>15,931</b>	<b>22,244</b>	<b>16,332</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	1,108	4,836	1,108	4,836
Trade payables	104,970	83,673	104,993	83,692
Other financial liabilities	13,338	13,027	13,338	13,028
Provisions	5,600	4,490	5,609	4,498
Current tax liabilities (Net)	8,541	7,987	8,541	8,036
Other current liabilities	20,864	18,251	20,896	18,278
<b>Total current liabilities</b>	<b>154,421</b>	<b>132,264</b>	<b>154,485</b>	<b>132,368</b>
<b>TOTAL LIABILITIES</b>	<b>176,128</b>	<b>148,195</b>	<b>176,729</b>	<b>148,700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>593,701</b>	<b>512,506</b>	<b>602,484</b>	<b>519,605</b>

\* Refer Note 7

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Notes to Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2018

- The above unaudited results for the quarter ended 31st March, 2018 and the audited results for the year ended 31st March 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27th April, 2018. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 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 and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

INR in million

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
A. Sale of products	205,943	189,400	204,230	803,365	761,408	803,488	761,561
B. Excise duty	-	-	24,178	22,317	92,314	22,317	92,314
C. Sale of products excluding excise duty (A) - (B)	205,943	189,400	180,052	781,048	669,094	781,171	669,247

- The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 24,166 million i.e. INR 80 per share (Nominal value INR 5.00 per share) (Previous Year INR 22,656 million i.e. INR 75 per share) for the financial year 2017-18.
- In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands on the company amounting to INR 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 INR 9,717 millions after adjusting INR 3,742 millions 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 quarter cleared the above demands by paying INR 9,234 million. This includes principal amounting to INR 5,949 million and interest of INR 3,285 million (out of which INR 2,507 million has been charged to profit & loss during the current period), which has been debited towards cost of land and charged off to the Statement of Profit and loss respectively.

- The scheme of amalgamation (Scheme) between the Company (Amalgamated Company) and its seven wholly owned subsidiaries (Amalgamating Companies), by the name of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited as approved by the National Company Law Tribunal has become effective w.e.f. the appointed date i.e. 1st April, 2016 on completion of all the required formalities on 11th July, 2017. The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Companies to the Amalgamated Company.

Pursuant to the Scheme, during the quarter ended 30th June, 2017, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combinations" and the assets, liabilities and reserves of the Amalgamating Companies have been accounted for at their book value, in the books of the Amalgamated Company. The share capital of the Amalgamating Companies have been cancelled with the Amalgamated Company's investment in the Amalgamating Companies.

The net assets and reserves taken over as at 1st April, 2016 amounted to INR 2,489 million and INR 2,475 million respectively. The results of previous quarters and year ended 31st March, 2017 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended and year ended 31st March, 2017 is higher by INR 15 million and INR 125 million respectively and total equity as at 31st March, 2017 is higher by INR 2,600 million.

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

For and on behalf of the Board of Directors

New Delhi  
27th April, 2018

