

MSIL: CSL: NSE&BSE: 2018

27<sup>th</sup> April, 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: Audited Financial Results for the year ended on 31<sup>st</sup> March 2018**

**Auditors' Report**

**Press Release**

**Dividend Recommended**

**Dividend Payment Date**

**Book Closure**

**Presentation for analysts and institutional investors**

Dear Sir,

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

1. Audited financial results as approved by the board of directors in the board meeting held today for the year ended on 31<sup>st</sup> March, 2018 (Annexure-"A").
2. Pursuant to Regulation 33 of the SEBI Regulations, Auditors' Report for audited financial results for the year ended 31<sup>st</sup> March, 2018(Annexure-"B").
3. A copy of press release. (Annexure-"C")
4. Pursuant to Regulation 43 of the SEBI Regulations, the board of directors has recommended dividend as mentioned in the notes to the results enclosed as Annexure-"A". The date of payment of dividend is 28<sup>th</sup> August, 2018 subject to the approval of the shareholders in the ensuing annual general meeting.
5. Register of members will remain closed from Friday, the 17<sup>th</sup> August, 2018 to Thursday, the 23<sup>rd</sup> August, 2018 (both days inclusive) for the purpose of payment of dividend.
6. The annual general meeting of the Company is scheduled to be held on 23<sup>rd</sup> August, 2018.
7. Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results.

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

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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**MARUTI SUZUKI INDIA LIMITED**

**CIN: L34103DL1981PLC011375**

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

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

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

## MARUTI SUZUKI INDIA LIMITED

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

CIN : L34103DL1981PLC011375 ; Website www.marutisuzuki.com

E-mail : investor@maruti.co.in ; Phone : + 91-11-46781000 ; Fax : +91-11-46150275/76

## Statement of Unaudited / 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 Revenue from operation</b>							
Sale of products <sup>^</sup>	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 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 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 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 <sup>^</sup>	-	-	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 Share of profits of associates</b>						1,366	1,493
<b>VI Share of profits of joint ventures</b>						267	235
<b>VII 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 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
	7,523	7,684	5,745	32,816	26,101	32,862	26,162
<b>IX 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 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
	(1,101)	(98)	1,530	3,274	2,203	3,273	2,202
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 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>



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>
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)							
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



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Maruti Suzuki India Limited** ("the Company"), for the year ended 31<sup>st</sup> March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between 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 which were subject to limited review by us.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



A handwritten signature in black ink that reads "Jitendra Agarwal".

Jitendra Agarwal

Partner

(Membership No. 87104)

Place: New Delhi

Date: April 27, 2018

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended 31 March, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and 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 on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 4 below, the Statement:
  - a. includes the results of the following entities:
    - Subsidiaries**  
True Value Solutions Limited, and J.J. Impex (Delhi) Private Limited;
    - Associates**  
Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, FMI Automotive Components Private Limited, Maruti Insurance Broking Private Limited, Hanon Climate Systems India Private Limited, SKH Metals Limited, Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited, Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.





# Deloitte Haskins & Sells LLP

## Joint Ventures

Plastic Omnium Auto Inergy Manufacturing India Private Limited and Magneti Marelli Powertrain India Private Limited.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March, 2018.
5. We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 541 million as at 31 March 2018, total revenue of Rs. 868 million, total net profit after tax of Rs. 14 million and total Comprehensive income of Rs. 13 million for the year ended 31 March 2018, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 802 million for the year ended 31 March, 2018, as considered in the consolidated financial results, 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 financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement 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.

6. The consolidated financial results also includes the Group's share of net profit of Rs. 832 million for the year ended 31 March 2018, as considered in the consolidated financial results, 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 Statement, 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 Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**

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



*Jitendra Agarwal*  
Jitendra Agarwal  
Partner  
(Membership No. 87104)

Place: New Delhi  
Date: April 27, 2018

**Press Release**

**Maruti Suzuki Financial Results Q4 (Jan-Mar) and FY 2017-18**

*Board recommends a dividend of Rs. 80/- per share*

**New Delhi, April 27, 2018:** The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Jan-Mar 2018 (Quarter 4) and April-March 2017-18 (full year).

**Highlights: Quarter 4 (January-March) 2017-18**

The Company sold a total of 461,773 vehicles during the Quarter, a growth of 11.4 per cent over the same period of the previous year. Sales in the domestic market stood at 427,082 units, a growth of 11.6 per cent. Exports were at 34,691 units.

During the Quarter, the Company registered Net Sales of Rs. 205,943 million, up 14.4 per cent over the same period previous year.

The operating profit was Rs 23,125 million, a growth of 24.4 per cent over the same period previous year on account of higher sales volume, cost reduction efforts, partially offset by adverse commodity prices & higher advertisement expenses.

Net profit in Q4 (2017-18) stood at Rs 18,821 million, up 10 per cent compared to the same period last year. Increase in effective tax rate impacted net profit.

**Highlights: Full year (April-March) 2017-18**

The Company sold a total of 1,779,574 vehicles in FY 2017-18, a growth of 13.4 per cent. Sales in the domestic market stood at 1,653,500 units a growth of 14.5 per cent. Exports were at 126,074 units.

The Company's net sales stood at Rs 781,048 million in FY 2017-18, a growth of 16.7 per cent over the same period last year.

The operating profit was Rs 93,036 million, a growth of 20.1 per cent over the same period previous year on account of higher sales volume, and cost reduction efforts, partially offset by adverse commodity prices.

Net profit for the year stood at Rs 77,218 million, up 5.1 per cent.

Increase in effective tax rates and lower non-operating income due to mark-to-market impact on the invested surplus, compared to last year impacted net profit.

**Dividend**

The Board of Directors recommended a dividend of Rs. 80/- per share of face value Rs. 5/-, for 2017-18. The dividend in 2016-17 was Rs. 75/- per share of face value of Rs. 5/-.

**Initiatives to mark 35<sup>th</sup> anniversary**

To commemorate the 35th Anniversary of the Company, the Board gave its in-principle approval for establishing an Employee Welfare Fund, and a Trust to promote Scientific Research and Technology in India. After formal approval by the Board, the Fund and the Trust shall be established later this year. Thereafter MSIL will contribute 1% of the Profit After Tax of the previous year to each of the Fund and the Trust.

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# Maruti Suzuki India Limited

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Q4 FY'18 and FY'18 Financial Results

27<sup>th</sup> April, 2018

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## Safe Harbour

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

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# Contents

1. Q4 FY'18 vs. Q4 FY'17
  - Ratio Comparison & Analysis
2. Q4 FY'18 vs. Q3 FY'18
  - Ratio Comparison & Analysis
3. FY'18 vs. FY'17
  - Ratio Comparison & Analysis
4. Sales Volumes
5. Going Forward

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Q4 FY'18

VS.

Q4 FY'17

## Highlights of Q4 FY'18 and Growth over Q4 FY'17

■ Sales Volume	461,773 Veh.	11.4 %	↑
■ Net Sales	205,943 Mn	14.4 %	↑
■ Op. EBIT	23,125 Mn	24.4 %	↑
■ PBT	26,344 Mn	15.3 %	↑
■ PAT	18,821 Mn	10.0 %	↑



## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'18	Q4 FY'17	Change bps	
Material Cost	69.7	70.8	(110)	↓
Employee Cost	4.0	3.4	60	↑
Other Expenses	14.4	13.3	110	↑
Other Operating Income	2.8	1.8	100	↑
Depreciation	3.4	3.9	(50)	↓
<b>Op. EBIT</b>	<b>11.2</b>	<b>10.3</b>	<b>90</b>	<b>↑</b>
Interest Expense	1.3	0.1	120	↑
Non-Operating Income	2.9	2.5	40	↑
PBT	12.8	12.7	10	↑
<b>PAT</b>	<b>9.1</b>	<b>9.5</b>	<b>(40)</b>	<b>↓</b>

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# Financial Analysis of Q4 FY'18 vs. Q4 FY'17

## Key reasons for margin movement

- Cost reduction efforts..

...partially offset by

- Adverse commodity prices

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Q4 FY'18

VS.

Q3 FY'18

## Highlights of Q4 FY'18 and Growth over Q3 FY'18

■ Sales Volume	461,773 Veh.	7.1 %	↑
■ Net Sales	205,943 Mn	8.7 %	↑
■ Op. EBIT	23,125 Mn	(1.5)%	↓
■ PBT	26,344 Mn	2.6%	↑
■ PAT	18,821 Mn	4.6%	↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'18	Q3 FY'18	Change bps	
Material Cost	69.7	70.3	(60)	↓
Employee Cost	4.0	3.6	40	↑
Other Expenses	14.4	11.8	260	↑
Other Operating Income	2.8	1.8	100	↑
Depreciation	3.4	3.6	(20)	↓
<b>Op. EBIT</b>	<b>11.2</b>	<b>12.4</b>	<b>120</b>	↓
Interest Expense	1.3	0.1	120	↑
Non-Operating Income	2.9	1.3	160	↑
PBT	12.8	13.6	(80)	↓
<b>PAT</b>	<b>9.1</b>	<b>9.5</b>	<b>(40)</b>	↓

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# Financial Analysis of Q4 FY'18 vs. Q3 FY'18

## Key reasons for margin movement

- Adverse commodity prices
- Adverse exchange variation..

...partially offset by

- Cost reduction efforts

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FY'18

VS.

FY'17

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

■ Sales Volume	1,779,574 Veh.	13.4 %	↑
■ Net Sales	781,048 Mn	16.7 %	↑
■ Op. EBIT	93,036 Mn	20.1 %	↑
■ PBT	110,034 Mn	10.5 %	↑
■ PAT	77,218 Mn	5.1 %	↑



## Key Financial Ratios (% of Net Sales)

Parameter	FY'18	FY'17	Change bps
Material Cost	70.3	69.7	60
Employee Cost	3.6	3.5	10
Other Expenses	12.8	13.0	(20)
Other Operating Income	2.1	1.7	40
Depreciation	3.5	3.9	(40)
<b>Op. EBIT</b>	<b>11.9</b>	<b>11.6</b>	<b>30</b>
Interest Expense	0.4	0.1	30
Non-Operating Income	2.6	3.4	(80)
PBT	14.1	14.9	(80)
<b>PAT</b>	<b>9.9</b>	<b>11.0</b>	<b>(110)</b>



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

## Key reasons for margin movement

- Cost reduction efforts..  
...partially offset by
  - Adverse commodity prices

# Sales Volumes

Total Sales	Market	FY'18		FY'17		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	1,653,500	92.9%	1,444,541	92.1%	14.5%
	Exports	126,074	7.1%	124,062	7.9%	1.6%
	<b>Total Sales</b>	<b>1,779,574</b>	<b>100%</b>	<b>1,568,603</b>	<b>100%</b>	<b>13.4%</b>

Domestic Sales	Segments	FY'18		FY'17		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	427,183	25.8%	413,981	28.7%	3.2%
	Compact	748,475	45.3%	584,850	40.5%	28.0%
	Super Compact	-	-	32,612	2.3%	-
	Mid Size	58,913	3.6%	64,448	4.5%	(8.6)%
	UVs	253,759	15.3%	195,741	13.6%	29.6%
	Vans	155,137	9.4%	152,009	10.5%	2.1%
	LCV	10,033	0.6%	900	0.1%	-
	<b>Domestic</b>	<b>1,653,500</b>	<b>100%</b>	<b>1,444,541</b>	<b>100%</b>	<b>14.5%</b>

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## Going Forward

- Strong product portfolio ●
- Higher fuel prices ●
- Uncertainty on foreign exchange ●
- Rising commodity prices ●

