

MARUTI SUZUKI INDIA LIMITED

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Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2019

(INR in million, except per share data)

| Particulars   | Standalone       |                     |                  | Standalone       |                  | Consolidated     |                  |
|---|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
|   | Quarter ended    |                     |                  | Year ended       |                  | Year ended       |                  |
|   | 31st March, 2019 | 31st December, 2018 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 |
|   | Unaudited        | Unaudited           | Unaudited        | Audited          | Audited          | Audited          | Audited          |
| <b>Revenue from operation</b>   |                  |                     |                  |                  |                  |                  |                  |
| Sale of products*   | 207,375          | 189,264             | 205,943          | 830,265          | 803,365          | 830,385          | 803,488          |
| Other operating revenues  | 7,219            | 7,419               | 5,713            | 29,938           | 16,579           | 30,300           | 16,923           |
| <b>I Total Revenue from Operation</b>   | <b>214,594</b>   | <b>196,683</b>      | <b>211,656</b>   | <b>860,203</b>   | <b>819,944</b>   | <b>860,685</b>   | <b>820,411</b>   |
| <b>II Other Income</b>  | <b>8,677</b>     | <b>9,173</b>        | <b>5,950</b>     | <b>25,610</b>    | <b>20,455</b>    | <b>25,616</b>    | <b>20,458</b>    |
| <b>III Total Income (I+II)</b>  | <b>223,271</b>   | <b>205,856</b>      | <b>217,606</b>   | <b>885,813</b>   | <b>840,399</b>   | <b>886,301</b>   | <b>840,869</b>   |
| <b>Expenses</b>   |                  |                     |                  |                  |                  |                  |                  |
| Cost of materials consumed  | 96,737           | 108,024             | 119,298          | 450,239          | 449,413          | 450,257          | 449,432          |
| Purchases of stock-in-trade   | 48,477           | 32,126              | 30,830           | 150,195          | 99,930           | 150,266          | 100,021          |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade   | 9,022            | 287                 | (6,365)          | 2,108            | 407              | 2,116            | 408              |
| Excise duty*  | -                | -                   | -                | -                | 22,317           | -                | 22,317           |
| Employee benefits expense   | 8,169            | 8,811               | 8,282            | 32,549           | 28,338           | 32,850           | 28,634           |
| Finance costs   | 88               | 206                 | 2,731            | 758              | 3,457            | 759              | 3,458            |
| Depreciation and amortisation expense   | 8,102            | 7,677               | 7,025            | 30,189           | 27,579           | 30,208           | 27,598           |
| Other expenses  | 29,876           | 28,491              | 29,621           | 116,340          | 99,915           | 116,385          | 99,956           |
| Vehicles / dies for own use   | (321)            | (367)               | (160)            | (1,221)          | (991)            | (1,221)          | (991)            |
| <b>IV Total Expenses</b>  | <b>200,150</b>   | <b>185,255</b>      | <b>191,262</b>   | <b>781,157</b>   | <b>730,365</b>   | <b>781,620</b>   | <b>730,833</b>   |
| <b>V Share of profits of associates</b>   |                  |                     |                  |                  |                  | 1,273            | 1,366            |
| <b>VI Share of profits of joint ventures</b>  |                  |                     |                  |                  |                  | 284              | 267              |
| <b>VII Profit before tax (III-IV+V+VI)</b>  | <b>23,121</b>    | <b>20,601</b>       | <b>26,344</b>    | <b>104,656</b>   | <b>110,034</b>   | <b>106,238</b>   | <b>111,669</b>   |
| <b>Tax expenses</b>   |                  |                     |                  |                  |                  |                  |                  |
| Current tax   | 5,269            | 5,980               | 10,082           | 29,323           | 33,495           | 29,338           | 33,505           |
| Deferred tax  | (104)            | (272)               | (2,559)          | 327              | (679)            | 394              | (643)            |
| <b>VIII Total tax expenses</b>  | <b>5,165</b>     | <b>5,708</b>        | <b>7,523</b>     | <b>29,650</b>    | <b>32,816</b>    | <b>29,732</b>    | <b>32,862</b>    |
| <b>IX Profit for the period (VII-VIII)</b>  | <b>17,956</b>    | <b>14,893</b>       | <b>18,821</b>    | <b>75,006</b>    | <b>77,218</b>    | <b>76,506</b>    | <b>78,807</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   | 118              | (558)               | (55)             | (435)            | (196)            | (436)            | (197)            |
| (b) gain / (loss) on change in fair value of equity instruments   | 316              | (1,865)             | (1,046)          | (1,745)          | 3,470            | (1,745)          | 3,470            |
|   | 434              | (2,423)             | (1,101)          | (2,180)          | 3,274            | (2,181)          | 3,273            |
| A(ii) Income tax relating to items that will not be reclassified to profit or loss  | (44)             | 198                 | (7)              | 149              | 39               | 150              | 39               |
| B(i) Items that will be reclassified to profit or loss:<br>- effective portion of gain / (loss) on hedging instrument in a cashflow hedge | (27)             | 472                 | (5)              | 2                | (2)              | 2                | (2)              |
| B(ii) Income tax relating to items that will be reclassified to profit or loss  | 9                | (165)               | 2                | (1)              | 1                | (1)              | 1                |
| <b>X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>  | <b>372</b>       | <b>(1,918)</b>      | <b>(1,111)</b>   | <b>(2,030)</b>   | <b>3,312</b>     | <b>(2,030)</b>   | <b>3,311</b>     |
| <b>XI Total Comprehensive Income for the period (IX+X)</b>  | <b>18,328</b>    | <b>12,975</b>       | <b>17,710</b>    | <b>72,976</b>    | <b>80,530</b>    | <b>74,476</b>    | <b>82,118</b>    |



| Particulars  | Standalone<br>Quarter ended |                     |                  | Standalone<br>Year ended |                  | Consolidated<br>Year ended |                  |
|--|-----------------------------|---------------------|------------------|--------------------------|------------------|----------------------------|------------------|
|  | 31st March, 2019            | 31st December, 2018 | 31st March, 2018 | 31st March, 2019         | 31st March, 2018 | 31st March, 2019           | 31st March, 2018 |
|  | Unaudited                   | Unaudited           | Unaudited        | Audited                  | Audited          | Audited                    | Audited          |
| <b>Profit for the period attributable to</b>                     |                             |                     |                  |                          |                  |                            |                  |
| Owners of the Company  | 17,956                      | 14,893              | 18,821           | 75,006                   | 77,218           | 76,491                     | 78,800           |
| Non controlling interest   | -                           | -                   | -                | -                        | -                | 15                         | 7                |
|  | 17,956                      | 14,893              | 18,821           | 75,006                   | 77,218           | 76,506                     | 78,807           |
| <b>Other comprehensive income for the period attributable to</b> |                             |                     |                  |                          |                  |                            |                  |
| Owners of the Company  | 372                         | (1,918)             | (1,111)          | (2,030)                  | 3,312            | (2,030)                    | 3,311            |
| Non controlling interest   | -                           | -                   | -                | -                        | -                | -                          | -                |
|  | 372                         | (1,918)             | (1,111)          | (2,030)                  | 3,312            | (2,030)                    | 3,311            |
| <b>Total comprehensive income for the period attributable to</b> |                             |                     |                  |                          |                  |                            |                  |
| Owners of the Company  | 18,328                      | 12,975              | 17,710           | 72,976                   | 80,530           | 74,461                     | 82,111           |
| Non controlling interest   | -                           | -                   | -                | -                        | -                | 15                         | 7                |
|  | 18,328                      | 12,975              | 17,710           | 72,976                   | 80,530           | 74,476                     | 82,118           |
| <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  | 59.44                       | 49.30               | 62.30            | 248.30                   | 255.62           | 253.26                     | 260.88           |
| Diluted  | 59.44                       | 49.30               | 62.30            | 248.30                   | 255.62           | 253.26                     | 260.88           |

\*Refer Note 5



| Particulars                          | Standalone       |                  | Consolidated     |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | 31st March, 2019 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 |
|                                      | Audited          | Audited          | Audited          | Audited          |
| <b>ASSETS</b>                        |                  |                  |                  |                  |
| <b>Non-current assets</b>            |                  |                  |                  |                  |
| Property, plant and equipment        | 149,567          | 130,473          | 149,862          | 130,771          |
| Capital work in progress             | 16,001           | 21,259           | 16,069           | 21,321           |
| Intangible assets                    | 4,511            | 3,117            | 4,511            | 3,117            |
| <b>Financial assets</b>              |                  |                  |                  |                  |
| Investments                          | 314,695          | 340,729          | 324,581          | 349,058          |
| Loans                                | 2                | 2                | 2                | 2                |
| Other financial assets               | 340              | 324              | 344              | 328              |
| Other non-current assets             | 20,586           | 18,583           | 20,591           | 18,587           |
| <b>Total non-current assets</b>      | <b>505,702</b>   | <b>514,487</b>   | <b>515,960</b>   | <b>523,184</b>   |
| <b>Current assets</b>                |                  |                  |                  |                  |
| Inventories                          | 33,257           | 31,608           | 33,226           | 31,602           |
| <b>Financial assets</b>              |                  |                  |                  |                  |
| Investments                          | 50,455           | 12,173           | 50,455           | 12,173           |
| Trade receivables                    | 23,104           | 14,618           | 23,128           | 14,654           |
| Cash and bank balances               | 1,789            | 711              | 1,878            | 740              |
| Loans                                | 160              | 30               | 161              | 30               |
| Other financial assets               | 4,964            | 2,846            | 4,964            | 2,846            |
| Current tax assets (Net)             | 4,274            | 4,109            | 4,277            | 4,115            |
| Other current assets                 | 5,613            | 13,119           | 5,638            | 13,140           |
| <b>Total current assets</b>          | <b>123,616</b>   | <b>79,214</b>    | <b>123,727</b>   | <b>79,300</b>    |
| <b>TOTAL ASSETS</b>                  | <b>629,318</b>   | <b>593,701</b>   | <b>639,687</b>   | <b>602,484</b>   |
| <b>EQUITY AND LIABILITIES</b>        |                  |                  |                  |                  |
| <b>Equity</b>                        |                  |                  |                  |                  |
| Equity share capital                 | 1,510            | 1,510            | 1,510            | 1,510            |
| Other equity                         | 459,905          | 416,063          | 469,411          | 424,084          |
| <b>Total equity</b>                  | <b>461,415</b>   | <b>417,573</b>   | <b>470,921</b>   | <b>425,594</b>   |
| Non controlling interest             |                  |                  | 176              | 161              |
| <b>Total equity</b>                  | <b>461,415</b>   | <b>417,573</b>   | <b>471,097</b>   | <b>425,755</b>   |
| <b>Liabilities</b>                   |                  |                  |                  |                  |
| <b>Non-current liabilities</b>       |                  |                  |                  |                  |
| <b>Financial liabilities</b>         |                  |                  |                  |                  |
| Borrowings                           | -                | -                | 80               | 100              |
| Provisions                           | 395              | 265              | 395              | 265              |
| Deferred tax liabilities (Net)       | 5,640            | 5,589            | 6,139            | 6,020            |
| Other non-current liabilities        | 20,365           | 15,853           | 20,371           | 15,859           |
| <b>Total non-current liabilities</b> | <b>26,400</b>    | <b>21,707</b>    | <b>26,985</b>    | <b>22,244</b>    |
| <b>Current liabilities</b>           |                  |                  |                  |                  |
| <b>Financial liabilities</b>         |                  |                  |                  |                  |
| Borrowings                           | 1,496            | 1,108            | 1,496            | 1,108            |
| Trade payables                       | 96,330           | 104,970          | 96,377           | 104,993          |
| Other financial liabilities          | 14,400           | 13,338           | 14,420           | 13,338           |
| Provisions                           | 6,244            | 5,600            | 6,254            | 5,609            |
| Current tax liabilities (Net)        | 6,729            | 8,541            | 6,729            | 8,541            |
| Other current liabilities            | 16,304           | 20,864           | 16,329           | 20,896           |
| <b>Total current liabilities</b>     | <b>141,503</b>   | <b>154,421</b>   | <b>141,605</b>   | <b>154,485</b>   |
| <b>TOTAL LIABILITIES</b>             | <b>167,903</b>   | <b>176,128</b>   | <b>168,590</b>   | <b>176,729</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>629,318</b>   | <b>593,701</b>   | <b>639,687</b>   | <b>602,484</b>   |



Notes to Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2019

- The above unaudited results for the quarter ended 31st March, 2019 and the audited results for the year ended 31st March 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 25th April, 2019. 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.
- Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 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 Ind AS 18 on Revenue 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 year ended 31st March, 2018 are not strictly relatable to current period numbers. 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, 2019 | 31st December, 2018 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 |
| A. Sale of products                                 | 207,375          | 189,264             | 205,943          | 830,265          | 803,365          | 830,385          | 803,488          |
| B. Excise duty                                      | -                | -                   | -                | -                | 22,317           | -                | 22,317           |
| C. Sale of products excluding excise duty (A) - (B) | 207,375          | 189,264             | 205,943          | 830,265          | 781,048          | 830,385          | 781,171          |

- 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 24,166 million i.e. INR 80 per share) for the financial year 2018-19.
- 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  
25th April, 2019

