

MSIL: CSL: NSE&BSE: 2017

27th April 2017

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 31st March 2017

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 31st March 2017 (Annexure-"A").
2. Pursuant to Regulation 33 of the SEBI Regulations, Auditors' Report for audited financial results for the year ended 31st March 2017 (Annexure-"B").
3. A copy of press release being issued in respect of aforesaid financial results (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 dividend payment date is 11th September 2017 subject to the approval of the shareholders in the ensuing annual general meeting.
5. Register of members will remain closed from Tuesday, the 29th August 2017 to Tuesday, the 5th September 2017 (both days inclusive) for the purpose of dividend payment.
6. The ensuing annual general meeting of the Company is scheduled to be held on 5th September 2017.
7. Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results.

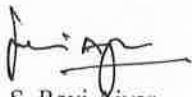
The board meeting commenced at 10:45 a.m. and concluded at 1:25p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For Maruti Suzuki India Limited



S. Ravi Aiyar
Executive Director (Legal)
& Company Secretary

Encl.: As above

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

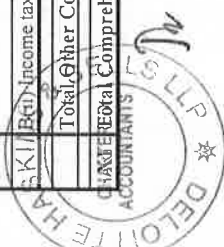
Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ;

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, 2017

Particulars	Rs. in million					
	Standalone		Standalone		Consolidated	
	Quarter ended	Year ended	Quarter ended	Year ended	Year ended	Year ended
31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
I Revenue from operation						
Sale of products	204,230	189,319	169,584	761,408	639,577	639,693
Other operating revenues	3,282	2,644	2,791	11,254	10,969	11,362
Total Revenue from Operation	207,512	191,963	172,375	772,662	650,546	651,055
II Other Income	4,449	5,919	5,384	22,798	14,610	14,806
III Total Income (I+II)	211,961	197,882	177,759	795,460	665,156	665,861
IV Expenses						
Cost of materials consumed	116,177	109,622	94,087	426,296	354,839	354,833
Purchases of stock-in-trade	16,786	9,917	8,661	44,821	32,066	32,179
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,294)	(2,445)	(2,061)	(3,801)	69	48
Excise duty	24,178	23,083	19,937	92,314	75,165	75,165
Employee benefits expense	6,160	6,169	5,978	23,310	19,788	20,003
Finance costs	226	290	203	894	815	817
Depreciation and amortisation expense	7,010	6,340	7,599	26,021	28,202	28,218
Other expenses	24,020	21,092	22,584	87,228	80,377	80,542
Vehicles / dies for own use	(122)	(356)	(104)	(1,036)	(602)	(602)
Total Expense (IV)	189,141	173,712	156,884	696,047	590,719	591,203
V Share of profits of associates						998
VI Share of profits of joint ventures						191
VII Profit before tax (III-IV+V+VI)	22,820	24,170	20,875	99,413	74,437	75,847
VIII Tax expenses						
Current tax	4,969	5,400	6,150	23,317	20,414	20,431
Deferred tax	761	1,325	(37)	2,719	380	444
	5,730	6,725	6,113	26,036	20,794	20,875
IX Profit for the period (VII-VIII)	17,090	17,445	14,762	73,377	53,643	54,972
X Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	92	11	(52)	(158)	(99)	(101)
(b) gain / (loss) on change in fair value of equity instruments	1,438	(335)	(501)	2,361	99	99
	1,530	(324)	(553)	2,203	2,202	(2)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	(4)	28	61	44	44
B(i) Items that will be reclassified to profit or loss						
(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	(1)	(136)	21	(72)	40	40
	(1)	(136)	21	(72)	40	40
A(K)/B(ii) Income tax relating to items that will be reclassified to profit or loss	-	47	(8)	25	(14)	(14)
Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	1,504	(417)	(512)	2,217	70	68
Total/Other Comprehensive Income for the period (IX + X)	18,594	17,028	14,250	75,594	53,713	55,040

Contd



Rs. in million

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



AB

Statement of Assets and Liabilities

	31st March, 2017		Standalone as at 31st March, 2016		Consolidated as at 31st March, 2017		1st April, 2015	
	Audited		Audited		Audited		Audited	
ASSETS								
Non-current assets								
Property, plant and equipment	129,162		121,631		129,377		121,827	117,400
Capital work in progress	12,523		10,069		12,523		10,069	18,169
Intangible assets	3,730		3,469		3,730		3,469	2,923
Financial assets			188,754		269,718		195,345	110,429
Investments	262,147		3	4	3	3	4	7
Loans	3		231	231	241	241	234	624
Other financial assets	238		16,782	16,782	16,033	16,796	16,447	16,447
Other non-current assets	16,031		340,940	340,940	431,625	431,625	347,744	265,999
Total non-current assets	423,834		423,834	423,834	431,625	431,625	347,744	265,999
Current assets								
Inventories	32,622		31,321		32,637		31,326	26,831
Financial assets								
Investments	20,137		10,568		21,788		11,413	35,195
Trade receivables	11,992		13,222		12,026		13,234	11,181
Cash and bank balances	131		391		235		507	283
Loans	25		31		25		31	21
Other financial assets	950		1,478		951		1,483	2,022
Current tax assets (Net)	4,854		4,854		4,910		4,906	4,966
Other current assets	15,388		16,595		15,408		16,611	12,628
Total current assets	86,099		78,460		87,980		79,511	93,127
Total assets	509,933		419,400		519,605		427,255	359,126
EQUITY AND LIABILITIES								
Equity								
Equity share capital	1,510		1,510		1,510		1,510	1,510
Other equity	360,201		297,332		369,241		304,650	258,710
Equity attributable to owners of the Company	361,711		298,842		370,751		306,160	260,220
Non controlling interest	-		-		154		144	134
Total equity	361,711		298,842		370,905		306,304	260,354
Liabilities								
Non-current liabilities								
Financial liability - borrowings	-		-		1,448		-	1,448
Provisions	219		148		219		148	203
Deferred tax liabilities (Net)	4,640		1,943		884		5,058	2,287
Other non-current liabilities	11,050		8,075		6,248		11,055	8,075
Total non-current liabilities	15,909		10,166		8,783		16,332	10,510
Current liabilities								
Financial liabilities								
Borrowings	4,836		774		4,836		774	354
Trade payables	83,673		74,073		83,692		74,089	56,860
Other financial liabilities	13,027		11,971		13,309		11,978	11,319
Provisions	4,490		3,989		4,089		3,994	4,093
Current tax liabilities (Net)	8,036		7,956		8,036		7,956	7,311
Other current liabilities	18,251		11,629		18,278		11,650	9,771
Total current liabilities	132,313		110,392		132,368		110,441	89,708
Total liabilities	148,222		120,558		148,700		120,951	98,772
Total equity and liabilities	509,933		419,400		519,605		427,255	359,126



AP

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

- 1 The above unaudited results for the quarter ended 31st March, 2017 and the audited results for the year ended 31st March 2017 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27th April, 2017. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 Reconciliation of net profit for the quarter and year ended 31st March, 2016 between Ind AS compliant results as reported above with results previously reported (referred to as 'Previous GAAP') are given below:

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



AS

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

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

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

7 In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands amounting to Rs 10,317 million towards enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. Against this, the Company has made a payment of Rs 3,742 million under protest and capitalised it as part of the cost of land. In previous year, the Punjab & Haryana High Court ("High Court") set aside the above orders and referred the matter back to the District Court, Gurgaon for fresh adjudication. An appeal was preferred by the land owners against the order of the High Court in Supreme Court. Supreme Court has set aside the order of High Court and has remanded the case back to the High Court for fresh adjudication.

8 Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of dies & jigs and intangible assets from 4 years to 5 years. This has resulted in depreciation being lower by Rs 567 million for the current quarter and by Rs 2,718 million in current year with a corresponding increase in profit for the quarter and for the year respectively.

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

10 The figures of previous periods have been re-grouped, wherever necessary, to conform to the current quarter's classification.

New Delhi
27th April, 2017



For and on Behalf of Board of Directors

(Signature)
(Kanchhi Ayu kav n)
Managing Director & CEO

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
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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 March, 2017 ("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.

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.

2. 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.

3. 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 5 July, 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 March, 2017.
4. The Statement includes the results for the quarter ended 31 March, 2017 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.



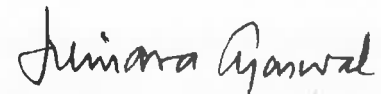
**Deloitte
Haskins & Sells LLP**

5. The previously issued financial information of the Company for the quarter ended March 31, 2016 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor auditor (whose report dated 26 April, 2016 expressed an unmodified opinion) have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited us.

The comparative financial information of the Company for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 included in this Statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March, 2016 and 31 March, 2015 dated 26 April, 2016 and 27 April, 2015 respectively expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

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



Jitendra Agarwal
Partner
(Membership No. 87104)

Place: New Delhi
Date: April 27, 2017

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, 2017 ("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 5 July, 2016.

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.

2. 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.

3. 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

Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, True Value Solutions Limited, Maruti Insurance Agency Network Limited, Maruti Insurance



Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistic Limited, Maruti Insurance Broker 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.

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, 2017.
4. We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 2997 million as at 31 March 2017, total revenue of Rs. 1093 million, total net profit after tax of Rs. 147 million and total Comprehensive income of Rs. 146 million for the year ended 31 March 2017, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 811 million for the year ended 31 March, 2017, 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.

5. The consolidated financial results also includes the Group's share of net profit of Rs. 917 million for the year ended 31 March 2017, 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.



6. The comparative financial information of the Group for the year ended 31 March, 2016 and the transition date opening balance sheet as at 1 April, 2015 included in this Statement are based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March, 2016 and 31 March, 2015 dated 26 April, 2016 and 27 April, 2015 respectively expressed an unmodified opinion on those consolidated financial statements, have been restated to comply with Ind AS and included in this Statement. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

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



Jitendra Agarwal
Partner
(Membership No. 87104)

Place: NEW DELHI
Date: APRIL 27, 2017

Press Release

Maruti Suzuki Financial Results Q4 (Jan-Mar) and FY 2016-17

Board recommends a dividend of Rs. 75/- per share

New Delhi, April 27, 2017: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Jan-Mar 2017 (Quarter 4) and April-March 2016-17 (full year).

Highlights Q4 (Jan-Mar 2017)

The Company sold 414,439 vehicles in Q4, a growth of 15.0 per cent over same period previous year. Of this, exports were at 31,771 units.

The Company's net sales stood at Rs.180, 052 million, a growth of 20.3 per cent over the same period previous year.

Net profit in Q4 stood at Rs. 17,090 million, a growth of 15.8 per cent compared to the same period previous year.

Growth in volumes, increase in share of the Company's higher segment models, benefits due to full capacity utilization and cost reduction efforts contributed to increase in profits. This was partially offset by increase in commodity prices and adverse forex movement.

Highlights Full Year (Apr 2016-Mar 2017)

The Company sold 1,568,603 vehicles in 2016-17 a growth of 9.8 per cent. Of this, exports were at 124,062 units.

The Company reported net sales of Rs. 669,094 million in Apr-Mar 2016-17, a growth of 18.5 per cent over the same period last year.

Net profit stood at Rs. 73,377 million, up 36.8 per cent.

Growth in volumes, Increase in share of the Company's higher segment models, benefits due to full capacity utilization, higher non-operating income and several initiatives for cost reduction contributed to increase in profit. At the same time, increase in commodity prices and adverse forex movement partially impacted the annual financial performance.

Dividend

The Board of Directors recommended a dividend of Rs. 75/- per share of face value Rs. 5/-, for 2016-17. The dividend in 2015-16 was Rs. 35/- per share of face value Rs. 5/-.

Notes: The financial results for the Quarter and full year 2016-17 have been prepared in compliance with the Indian Accounting Standards (Ind-AS) and for a like to like comparison, the results of Q4 2015-16 and full year 2015-16 have been restated.
(*Net Sales= Sale of Products - Excise Duty)

Maruti Suzuki India Limited

Q4FY'17 and FY'17 Financial Results
27th April, 2017

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.

Contents

1. Q4 FY'17 vs. Q4 FY'16*
 - Ratio Comparison & Analysis
2. Q4 FY'17 vs. Q3 FY'17
 - Ratio Comparison & Analysis
3. FY'17 vs. FY'16
 - Ratio Comparison & Analysis
4. Sales Volumes
5. Going Forward

*All figures pertaining to FY'16 have been restated as per Ind-AS to make them comparable

Q4 FY'17

VS.

Q4 FY'16

Highlights of Q4 FY'17 and Growth over Q4 FY'16

■ Sales Volume	414,439 Veh.	15.0 %	↑
■ Net Sales	180,052 Mn	20.3 %	↑
■ Op. EBITDA	25,607 Mn	9.9 %	↑
■ PBT	22,820 Mn	9.3 %	↑
■ PAT	17,090 Mn	15.8 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'17	Q4 FY'16	Change (bps)
Material Cost	70.8	67.2	360
Employee Cost	3.4	4.0	(60)
Other Expenses	13.4	15.1	(170)
Other Operating Income	1.8	1.9	(10)
Op. EBIDTA	14.2	15.6	(140)
Depreciation	3.9	5.1	(120)
Op. EBIT	10.3	10.5	(20)
Other Non-Operating Income	2.5	3.6	(110)
PBT	12.7	13.9	(120)
PAT	9.5	9.9	(40)

Financial Analysis of Q4 FY'17 vs. Q4 FY'16

Key reasons for movement in margins

- Adverse impact of rise in commodities prices
- Higher selling expenses
- The impact is partially offset by:
 - Cost reduction
 - Economies of scale
 - Lower depreciation cost due to:
 - Change in depreciation policy and retirement of fully depreciated assets

Q4 FY'17

VS.

Q3 FY'17

Highlights of Q4 FY'17 and Growth over Q3 FY'17

■ Sales Volume	414,439 Veh.	7.0 %	↑
■ Net Sales	180,052 Mn	8.3 %	↑
■ Op. EBIDTA	25,607 Mn	2.9 %	↑
■ PBT	22,820 Mn	(5.6) %	↓
■ PAT	17,090 Mn	(2.0) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'17	Q3 FY'17	Change (bps)
Material Cost	70.8	70.2	60
Employee Cost	3.4	3.7	(30)
Other Expenses	13.4	12.7	70
Other Operating Income	1.8	1.6	20
Op. EBIDTA	14.2	15.0	(80)
Depreciation	3.9	3.8	10
Op. EBIT	10.3	11.2	(90)
Other Non-Operating Income	2.5	3.6	(110)
PBT	12.7	14.5	(180)
PAT	9.5	10.5	(100)

Financial Analysis Q4 FY'17 vs. Q3 FY'17

Key reasons for movement in margins

- Higher selling expenses
- Partially off-set by cost reduction and lower discounts

FY'17

VS.

FY'16

Highlights of FY'17 and Growth over FY'16

■ Sales Volume	1,568,603 Veh.	9.8 %	↑
■ Net Sales	669,094 Mn	18.5 %	↑
■ Op. EBIDTA	103,530 Mn	16.5 %	↑
■ PBT	99,413 Mn	33.6 %	↑
■ PAT	73,377 Mn	36.8 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'17	FY'16	Change (bps)
Material Cost	69.7	68.5	120
Employee Cost	3.5	3.5	-
Other Expenses	13.0	14.2	(120)
Other Operating Income	1.7	1.9	(20)
Op. EBIDTA	15.5	15.7	(20)
Depreciation	3.9	5.0	(110)
Op. EBIT	11.6	10.7	90
Other Non-Operating Income	3.4	2.6	80
PBT	14.9	13.2	170
PAT	11.0	9.5	150

Financial Analysis FY'17 vs. FY'16

- **Key reasons for movement in margins**
 - Adverse impact of rise in commodities prices
 - Adverse foreign exchange movement
 - Higher selling expenses
 - The impact is partially offset by:
 - Cost reduction
 - Lower discounts
 - Economies of scale
 - Lower depreciation cost due to:
 - Change in depreciation policy and retirement of fully depreciated assets
-

Sales Volumes

Market	FY'17		FY'16		Growth
	Number	% to Total sales	Number	% to Total sales	
Domestic	1444541	92.1 %	1305351	91.3 %	10.7 %
Exports	124062	7.9 %	123897	8.7 %	0.1 %
Total Sales	1568603	100%	1429248	100%	9.8%

Total Sales

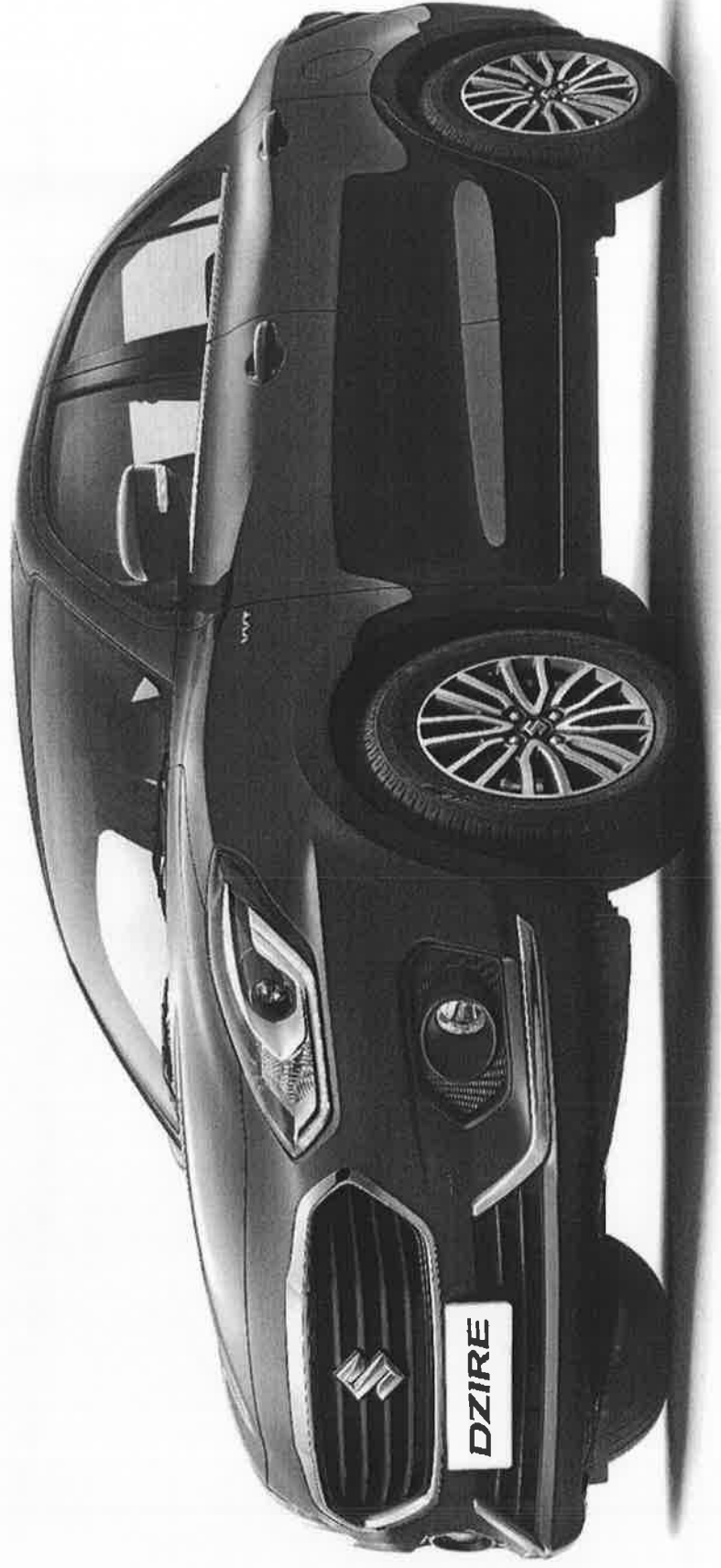
Segments	FY'17		FY'16		Growth
	Number	% to Domestic sales	Number	% to Domestic sales	
Mini	413981	28.7 %	432977	33.2%	(4.4) %
Compact	584850	40.5 %	541951	41.5%	7.9%
Super Compact	32612	2.3 %	38303	2.9%	(14.9) %
Mid Size	64448	4.5 %	54233	4.2%	18.8%
UVs	195741	13.6 %	94416	7.2%	107.3%
Vans	152009	10.5 %	143471	11.0%	6.0%
LCV	900	0.1 %	-	-	-
Domestic	1444541	100%	1305351	100%	10.7 %

Domestic Sales

Going Forward

- Strong product portfolio
- Favorable interest rates
- Improvement in market sentiment
- Uncertainty on foreign exchange
- Uncertainty on commodity prices

The all new DZIRE – To be launched in May '17 will surely be more desirable!



Thank You