

MSIL: CSL: NSE&BSE: 2016

26th April 2016

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 2016
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 2016 (Annexure-"A").
2. Pursuant to Regulation 33 of the SEBI Regulations, Auditors' Report for audited financial results for the year ended 31st March 2016 along with Form A (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 date of payment of dividend is 14th September 2016 subject to the approval of the shareholders in the ensuing annual general meeting.
5. Register of members will remain closed from Friday, the 2nd September 2016 to Thursday, the 8th September 2016 (both days inclusive) for the purpose of payment of dividend.
6. The annual general meeting of the Company is scheduled to be held on 8th September 2016.
7. Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results.

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

Registered Office : 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: +91-11-461502576

Particulars		Quarter ended			Standalone Year ended			Consolidated Year ended		
		31st March, 2016	31st December, 2015	31st March, 2015	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015	31st March, 2016	
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income from Operations									
a	Net Sales (Net of Excise Duty)	149,295	147,677	132,725	583,504	486,055	570,615	492,950		
b	Other Operating Income	3,762	3,142	3,523	13,939	13,651	15,505	15,064		
	Total Income from Operations (net)	153,057	150,819	136,248	597,443	499,706	586,120	508,014		
2	Expenses :									
	(a) Cost of materials consumed	94,745	86,392	86,421	356,467	327,987	361,405	332,921		
	(b) Purchases of stock-in-trade	8,265	8,016	6,842	31,264	26,652	31,715	27,144		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,060)	8,869	(1,036)	69	(4,559)	63	(4,609)		
	(d) Employees benefits expense	6,030	5,045	5,082	19,887	16,066	20,602	16,710		
	(e) Depreciation and amortisation expense	7,608	7,221	6,600	28,239	24,703	28,670	25,153		
	(f) Other expenses	22,577	20,796	17,296	79,991	66,431	81,147	67,407		
	Total Expenses	137,165	136,339	121,205	515,917	457,280	533,602	464,726		
3	Profit from operations before other income, finance cost and exceptional items (1-2)	15,892	14,480	15,043	61,546	42,426	62,518	43,288		
4	Other income	1,212	315	3,199	4,619	8,316	4,715	8,650		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17,104	14,795	18,242	66,165	50,742	67,233	51,938		
6	Finance Costs	203	244	1,027	815	2,060	937	2,178		
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	16,901	14,551	17,215	65,350	48,682	66,296	49,760		
8	Exceptional items	-	-	-	-	-	-	-		
9	Profit from ordinary activities before tax (7-8)	16,901	14,551	17,215	65,350	48,682	66,296	49,760		
10	Tax expense	5,565	4,358	4,373	19,636	11,570	19,987	11,836		
11	Net profit from ordinary activities after tax (9-10)	11,336	10,193	12,842	45,714	37,112	46,309	37,906		
12	Extraordinary item	-	-	-	-	-	-	-		
13	Net Profit for the Period (11-12)	11,336	10,193	12,842	45,714	37,112	46,309	37,906		
14	Share of Profit / (loss) of associates	-	-	-	-	-	689	180		
15	Minority Interest	-	-	-	-	-	(10)	(12)		
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	11,336	10,193	12,842	45,714	37,112	46,988	38,074		
17	Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510	1,510		
18	Face value of the share (Rs.)	5	5	5	5	5	5	5		
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	235,532	208,270	241,674	213,454		
20.i	Earnings Per Share (before extraordinary items) (of Rs 5 each) (not annualised)									
	(a) Basic	37.53	33.74	42.51	151.33	122.85	155.55	126.04		
	(b) Diluted	37.53	33.74	42.51	151.33	122.85	155.55	126.04		
20.ii	Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)									
	(a) Basic	37.53	33.74	42.51	151.33	122.85	155.55	126.04		
	(b) Diluted	37.53	33.74	42.51	151.33	122.85	155.55	126.04		

A

Statement of Assets and Liabilities		Rs in million			
		Stand alone as at		Consolidated as at	
Particulars	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015	
	Audited	Audited	Audited	Audited	
A. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share capital	1,510	1,510	1,510	1,510	
(b) Reserves & surplus	268,561	235,532	275,977	241,674	
Sub total - Shareholders' funds	270,071	237,042	277,487	243,184	
2. Minority Interest	-	-	144	134	
3. Non-Current Liabilities					
(a) Long term borrowings	-	1,448	1,471	2,783	
(b) Deferred tax liabilities (net)	4,741	4,810	4,751	4,844	
(c) Other long-term liabilities	1,224	1,054	1,224	1,059	
(d) Long-term provisions	3,020	2,926	3,021	2,958	
Sub total - Non-current liabilities	8,985	10,238	10,467	11,644	
4. Current Liabilities					
(a) Short term borrowings	774	354	907	525	
(b) Trade payables	70,133	54,181	71,271	55,135	
(c) Other current liabilities	23,048	20,074	24,078	20,582	
(d) Short-term provisions	18,345	13,604	18,345	13,565	
Sub total - Current liabilities	112,900	88,213	114,601	89,807	
TOTAL - EQUITY AND LIABILITIES	391,956	335,493	402,699	344,769	
B. ASSETS					
1. Non-current Assets					
(a) Fixed assets	137,747	141,421	139,893	143,796	
(b) Non current investments	169,127	98,176	175,117	99,918	
(c) Long-term loans and advances	13,497	13,493	13,555	13,666	
(d) Other non-current assets	90	441	91	442	
Sub total - Non-current assets	320,461	253,531	328,656	257,822	
2. Current Assets					
(a) Current investments	8,730	29,964	8,748	33,059	
(b) Inventories	31,321	26,859	31,998	27,453	
(c) Trade receivables	12,986	10,698	13,873	11,443	
(d) Cash and bank balances	391	183	768	432	
(e) Short term loans and advances	15,565	11,728	15,957	12,017	
(f) Other current assets	2,502	2,530	2,699	2,543	
Sub total - Current assets	71,495	81,962	74,043	86,947	
TOTAL - ASSETS	391,956	335,493	402,699	344,769	

The above disclosure is in compliance with Regulation 33(3) (f) read with Annexure IX of circular CIR/CFD/CMD/15/2015 dated November 30, 2015 issued by SEBI in this regard.

AS

Notes

- 1 The above unaudited results for the quarter ended 31st March, 2016 and the audited results for the year ended 31st March 2016 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th April, 2016.
- 2 The Board of Directors at their meeting considered and recommended a final dividend aggregating Rs 10,573 million i.e. Rs 35 per share (Nominal value Rs 5.00 per share) (Previous Year Rs. 7,552 million i.e. Rs 25 per share) for the financial year 2015-16.
- 3 The Company has considered "business segment" as the primary segment. 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, segment information has not been disclosed.
- 4 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. During the current 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 and presently the matter is pending with the Supreme Court.
- 5 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.
- 6 The figures of previous periods have been re-grouped, wherever necessary, to conform to the current quarter/year classification.

For and on Behalf of Board of Directors


(Kenichi Ayukawa)
Managing Director & CEO

New Delhi
26th April, 2016

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARUTI SUZUKI INDIA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Maruti Suzuki India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate

Price Waterhouse, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002, Haryana
T: +91 (124) 4620 000, +91 (124) 3060 000, F: +91 (124) 4620 620



in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

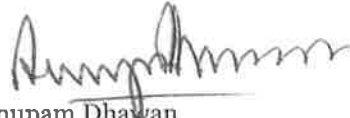
9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.



(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Notes 7 and 32;
- ii. The Company has long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: New Delhi
Date: April 26, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

The fixed assets of the Company have been physically verified by the Management during the year except furniture and fixtures, office appliances and certain other fixed assets having an aggregate net book value of 2,141 million. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

- (b) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company, except for the two immovable properties which amounts to gross block of Rs. 16 million and net block of Rs. 14 million whose title deeds are not held in the Company's name.
- ii. The physical verification of inventory excluding stocks with third parties and tools and machinery spares having an aggregate value of Rs. 1,957 million have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax and Service Tax, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements for the year ended March 31, 2016

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise, value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Amount under dispute (Rs. In million)	Amount deposited under dispute (Rs. In million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 (Tax & Interest)	34,261	5,169	1991 to 2014	Income Tax Appellate Tribunal/ High Court/AO(TDS)
Wealth Tax Act, 1957 (Tax)	1	1	1997 to 1998	High Court
The Central Excise Act, 1944 (Duty, Interest & Penalty)	17,444	2,096	May 1989 to October 2015	Customs Excise & Service Tax Appellate Tribunal/ High Court/ Supreme Court
The Finance Act, 1994 (Service Tax, Interest & Penalty)	3,455	126	July 2003 to December 2014	Customs Excise & Service Tax Appellate Tribunal/Commissioner (Appeals)
Haryana General Sales Tax Act (Tax & Interest)	3	0	1983 to 1988	Assessing Authority
Delhi Sales Tax Act (Tax)	48	18	1987 to 1991	Additional Commissioner
Customs Act, 1962 (Duty & Interest)	129	22	May 1991 to March 2014	Commissioner Customs

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements for the year ended March 31, 2016
Page 3 of 3

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: New Delhi
Date: April 26, 2016

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Maruti Suzuki India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements for the year ended March 31, 2016

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: New Delhi
Date: April 26, 2016

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Maruti Suzuki India Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Maruti Suzuki India Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries, its jointly controlled entities and associate companies; together referred to as "the Group" (refer Note [1.1] to the attached consolidated financial statements, which comprises of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Price Waterhouse, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002, Haryana
T: +91 (124) 4620 000, +91 (124) 3060 000, F: +91 (124) 4620 620



INDEPENDENT AUDITORS' REPORT

To the Members of Maruti Suzuki India Limited
Report on the Consolidated Financial Statements
Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of 9 subsidiaries, and 2 jointly controlled entities whose financial statements reflect total assets of Rs. 4,359 million and net assets of Rs. 4,322 million as at March 31, 2016, total revenue of Rs. 4,749 million, net profit of Rs. 608 million and net cash flows amounting to Rs. 25 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 109 million for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 2 associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
9. We did not audit the financial statements of 5 jointly controlled entities whose financial statements reflect total assets of Rs. 3,116 million and net assets of Rs. 899 million as at March 31, 2016, total revenue of Rs. 4,337 million, net loss of Rs. (7) million and net cash flows amounting to Rs. 198 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 520 million for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 10 associate companies whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entities and associates companies, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Also



attention is invited to Note 37(a) and 37(b) of the Notes to Consolidated Financial Statements regarding the jointly controlled entities and associate companies.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries, associate companies and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited (also refer paragraph 8 & 9 above).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries, associate company and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited, (also refer paragraphs 8 & 9 above).
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited, for all the entities incorporated in India (also refer paragraphs 8 & 9 above), none of the directors of the Group companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group – Refer Note 7 and 32 to the consolidated financial statements.



INDEPENDENT AUDITORS' REPORT

To the Members of Maruti Suzuki India Limited
Report on the Consolidated Financial Statements

Page 4 of 4

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2016 as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited (also refer paragraphs 8 & 9 above).
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2016 as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited (also refer paragraphs 8 & 9 above).

Place: New Delhi
Date: April 26, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the consolidated financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Maruti Suzuki India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the consolidated financial statements for the year ended March 31, 2016

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to the audited 9 subsidiary companies, 2 associate companies and 2 jointly controlled companies is based on the corresponding reports of the other auditors and insofar as it relates to the unaudited 10 associate companies and 5 jointly controlled companies is based on representation received from the management (also refer para 8 & 9 of the Independent Auditors' Report above). Our opinion is not qualified in respect of this matter.

Place: New Delhi
Date: April 26, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451


Form A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchanges

1	Name of the Company	:	Maruti Suzuki India Limited
2	Annual Financial Statements for the year ended	:	31 st March 2016
3	Type of Audit Observation	:	Unqualified
4	Frequency of Observation	:	Not Applicable

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


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


ANUPAM DHAWAN
Partner
Membership Number - 084451


KENICHI AYUKAWA
Managing Director & CEO


AJAY SETH
Chief Financial Officer


AMAL GANGULI
Audit Committee Chairman

Place: New Delhi
Date: April 26, 2016

Press Release

Maruti Suzuki Financial Results Q4 (Jan-Mar) and full year 2015-16

Board proposes a dividend of Rs 35/- per share (700 per cent)

New Delhi, April 26, 2016: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Jan-Mar 2016 (Quarter 4) and April-March 2015-16 (full year).

Highlights Q4 (Jan-Mar 2016)

The Company sold a total of 360,402 vehicles in Q4, a growth of 3.9 per cent. Of this, exports were at 27,009 units.

The Company's net sales stood at Rs. 149,295 million, a growth of 12.5 per cent over the same period of the previous year.

Net profit in Q4 stood at Rs. 11,336 million, a fall of 11.7 per cent compared to the same period last year.

Loss of over 10,000 units due to reservation agitation, increased advertising expenses and lower other income slightly impacted profits during the quarter.

Highlights Full Year (Apr 2015-Mar 2016)

The Company sold a total of 1,429,248 vehicles in 2015-16 a growth of 10.6 per cent. Of this, exports were at 123,897 units.

The Company reported net sales of Rs 563,504 million in Apr-Mar 2015-16, a growth of 15.9 per cent over the same period last year.

Net profit stood at Rs 45,714 million, up 23.2 per cent.

Higher volumes aided by successful new model launches and network expansion, lower raw material cost and continued cost reduction initiatives led to growth in profits during the year.

Dividend

The Board of Directors recommended a dividend of 700 per cent (Rs. 35/- per share of face value Rs. 5/-) for 2015-16. The dividend in 2014-15 was at 500 per cent. (Rs 25/- per share of face value Rs. 5/-).

Maruti Suzuki India Limited

Q4 & FY'16 Financial Results
26th April, 2016

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'16 vs Q3 FY'16
 - ▶ Ratio Comparison & Analysis
 2. Q4 FY'16 vs Q4 FY'15
 - ▶ Ratio Comparison & Analysis
 3. FY'16 vs FY'15
 4. Sales Volumes
 5. Going Forward
-

Financial Highlights Q4 FY'16 & Growth over Q3 FY'16

■ Sales Volume	360,402 Veh.	(3.7) % ↓
■ Net Sales	149,295 Mn	1.1 % ↑
■ Op. EBIDTA	23,500 Mn	8.3 % ↑
■ PBT	16,901 Mn	16.2 % ↑
■ PAT	11,336 Mn	11.2 % ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'16	Q3 FY'16	Change Bps
Material Cost	67.6	69.9	(230)
Employee Cost	4.0	3.4	60
Other Expenses	15.1	14.1	100
Other Operating Income	2.5	2.1	40
Op. EBIDTA	15.7	14.7	(100)
Depreciation	5.1	4.9	20
Other Non-Operating Income	0.8	0.2	60
PBT	11.3	9.9	140
PAT	7.6	6.9	70

Financial Analysis Q4 FY'16 vs Q3 FY'16

Material Cost to Net Sales – Lower by 230 bps

- Material cost reduction benefit,
- Cost reduction initiatives,
- Favorable fixed cost incidence,
- Lower sales promotion expenses

Other Expenses to Net Sales – Higher by 100 bps

- Higher advertising expenses
- Adverse foreign exchange impact on royalty reinstatement

Q4 FY'16

VS

Q4 FY'15

Financial Highlights Q4 FY'16 & Growth over Q4 FY'15

■ Sales Volume	360,402 Veh.	3.9 %	↑
■ Net Sales	149,295 Mn	12.5 %	↑
■ Op. EBIDTA	23,500 Mn	8.6 %	↑
■ PBT	16,901 Mn	(1.8) %	↓
■ PAT	11,336 Mn	(11.7) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'16	Q4 FY'15	Change bps
Material Cost	67.6	69.5	(190)
Employee Cost	4.0	3.8	20
Other Expenses	15.1	13.0	210
Other Operating Income	2.5	2.7	(20)
Op. EBIDTA	15.7	16.3	(60)
Depreciation	5.1	5.0	10
Other Non-Operating Income	0.8	2.4	(160)
PBT	11.3	13.0	(170)
PAT	7.6	9.7	(210)

Financial Analysis Q4 FY'16 vs Q4 FY'15

Material Cost to Net Sales – Lower by 190 bps

- Benefit of material cost reduction initiatives...
- ...to some extent offset by higher sales promotion expenses

Other Expenses to Net Sales – Higher by 210 bps

- Higher advertising spend
- Impact of unfavorable foreign exchange on royalty

Non-Operating Income to Net Sales – Lower by 160 bps

- Roll-over of investments under mutual funds
-

FY'16

VS

FY'15

Financial Highlights FY'16 & Growth over FY'15

■ Sales Volume	1,429,248 Veh.	10.6 %	↑
■ Net Sales	563,504 Mn	15.9 %	↑
■ Op. EBIDTA	89,786 Mn	33.8 %	↑
■ PBT	65,350 Mn	34.2 %	↑
■ PAT	45,714 Mn	23.2 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'16	FY'15	Change Bps
Material Cost	68.8	72.0	(320)
Employee Cost	3.5	3.3	20
Other Expenses	14.2	13.7	50
Other Operating Income	2.5	2.8	(30)
Op. EBIDTA	15.9	13.8	210
Depreciation	5.0	5.1	(10)
Other Non-Operating Income	0.8	1.7	(90)
PBT	11.6	10.0	160
PAT	8.1	7.6	50

Financial Analysis FY'16 vs FY'15

Material Cost to Net Sales – Lower by 320 bps

- Benefit of material cost reduction initiatives,
- Favorable foreign exchange

Other Expenses to Net Sales – Higher by 50bps

- Higher advertising spend

Sales Volumes

Market	FY16	% to Total sales	FY15	% to Total sales	Growth
Domestic	1,305,351	91.3%	1,170,702	90.6%	11.5%
Exports	123,897	8.7%	121,713	9.4%	1.8%
Total Sales	1,429,248	100%	1,292,415	100%	10.6%

Total Sales

Segments	FY16	% of Domestic Sales	FY15	% of Domestic Sales	Growth
Mini	432,977	33.2%	425,742	36.4%	1.7%
Compact	541,951	41.5%	495,999	42.4%	9.3%
Super Compact	38,303	2.9%	18,639	1.6%	105.5%
Mid Size	54,233	4.2%	33,151	2.8%	63.6%
Vans	143,471	11.0%	128,973	11.0%	11.2%
Utility Vehicles	94,416	7.2%	68,198	5.8%	38.4%
Domestic	1,305,351	100%	1,170,702	100%	11.5%

Domestic Sales

Going Forward

- Strong product portfolio and new product launches ●
- Benign fuel prices and inflation ●
- Macro economic scenario ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●
- Weak global demand ●

Thank You