

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 Summary of Significant Accounting Policies

1.1 Group Companies

Maruti Suzuki India Limited (The Company) has nine subsidiaries, seven joint venture companies and twelve associate companies (The Group), as given in the following table:

Sl No	Name of Company	Relationship	Country of Incorporation	Percentage of ownership interest	
				as on 31st March 2016	as on 31st March 2015
1	Maruti Insurance Business Agency Limited	Subsidiary	India	100.00	100.00
2	Maruti Insurance Distribution Services Limited	Subsidiary	India	100.00	100.00
3	True Value Solutions Limited	Subsidiary	India	100.00	100.00
4	Maruti Insurance Agency Network Limited	Subsidiary	India	100.00	100.00
5	Maruti Insurance Agency Solutions Limited	Subsidiary	India	100.00	100.00
6	Maruti Insurance Agency Services Limited	Subsidiary	India	100.00	100.00
7	Maruti Insurance Agency Logistic Limited	Subsidiary	India	100.00	100.00
8	Maruti Insurance Broker Limited	Subsidiary	India	100.00	100.00
9	J.J Impex (Delhi) Private Limited	Subsidiary	India	50.87	50.87
10	Mark Exhaust Systems Limited	Joint Venture	India	44.37	44.37
11	Bellsonica Auto Component India Private Limited	Joint Venture	India	30.00	30.00
12	Krishna Ishizaki Auto Limited	Joint Venture	India	15.00	15.00
13	FMI Automotive Components Private Limited	Joint Venture	India	49.00	49.00
14	Plastic Omnium Auto Inergy Manufacturing India Private Limited (Formerly known as Inergy Automotive Systems Manufacturing India Private Limited)	Joint Venture	India	26.00	26.00
15	Manesar Steel Processing India Private Limited	Joint Venture	India	11.83	11.83
16	Maruti Insurance Broking Private Limited	Joint Venture	India	46.26	46.26
17	Hanon Climate Systems India Private Limited (Formerly known as Halla Visteon Climate Systems India Private Limited)	Associates	India	39.00	39.00
18	SKH Metals Limited	Associates	India	38.90	48.71
19	Jay Bharat Maruti Limited	Associates	India	29.28	29.28
20	Caparo Maruti Limited	Associates	India	25.00	25.00
21	Machino Plastics Limited	Associates	India	15.35	15.35
22	Bharat Seats Limited	Associates	India	14.81	14.81
23	Krishna Maruti Limited	Associates	India	15.80	15.80
24	Asahi India Glass Limited	Associates	India	11.11	11.11
25	Denso India Private Limited	Associates	India	9.53	10.27
26	Nippon Thermostat (India) Limited	Associates	India	10.00	10.00
27	Sona Koyo Steering Systems Limited	Associates	India	6.94	6.94
28	Magneti Marelli Powertrain India Private Limited	Associates	India	19.00	19.00

(All amounts in ₹ million, unless otherwise stated)

Name of Company	Net Assets (Total Assets less Total Liability)				Share in Profit & Loss			
	As at 31st March 2016		As at 31st March 2015		FY 15-16		FY 14-15	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent Company								
1 Maruti Suzuki India Limited	97.28	270,071	97.42	237,042	97.29	45,714	97.47	37,112
Subsidiaries								
1 Maruti Insurance Business Agency Limited	0.42	1,158	0.48	1,158	0.00	0	0.16	62
2 Maruti Insurance Distribution Services Limited	0.07	207	0.08	199	0.02	8	0.04	15
3 True Value Solutions Limited	0.00	2	0.00	2	0.00	0	(0.00)	(0)
4 Maruti Insurance Agency Network Limited	0.12	325	0.13	317	0.02	8	0.06	23
5 Maruti Insurance Agency Solutions Limited	0.09	240	0.10	234	0.01	6	0.04	17
6 Maruti Insurance Agency Services Limited	0.02	57	0.02	57	0.00	0	0.01	4
7 Maruti Insurance Agency Logistic Limited	0.05	144	0.06	141	0.01	3	0.03	11
8 Maruti Insurance Broker Limited	0.00	2	0.00	2	(0.00)	(0)	(0.00)	(0)
9 J.J Impex (Delhi) Private Limited	0.11	294	0.11	272	0.04	19	0.06	23
Consolidation Adjustments	(0.09)	(239)	(0.09)	(226)				
Total of Subsidiaries	0.79	2,190	0.89	2,156	0.09	44	0.41	155
Minority Interests in all subsidiaries	0.05	144	0.06	134	(0.02)	(10)	(0.03)	(11)
Joint Ventures								
1 Mark Exhaust Systems Limited	0.07	187	0.07	180	0.02	8	0.08	29
2 Bellsonica Auto Component India Private Limited	(0.07)	(182)	(0.05)	(117)	(0.11)	(53)	0.09	34
3 Krishna Ishizaki Auto Limited	0.04	109	0.03	76	0.07	31	0.07	28
4 FMI Automotive Components Private Limited	(0.01)	(15)	(0.01)	(14)	0.00	2	0.12	47
5 Plastic Omnium Auto Inergy Manufacturing India Private Limited (Formerly known as Inergy Automotive Systems Manufacturing India Private Limited)	0.03	75	0.02	54	0.04	21	0.07	26
6 Manesar Steel Processing India Private Limited	(0.01)	(27)	(0.01)	(23)	(0.01)	(4)	(0.01)	(2)
7 Maruti Insurance Broking Private Limited	0.59	1,649	0.45	1,095	1.18	554	1.25	477
Total of Joint Ventures	0.65	1,796	0.51	1,251	1.19	559	1.68	639
Stock Reserves	(0.01)	(25)	(0.01)	(31)	(0.02)	(8)	0.01	2

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(All amounts in ₹ million, unless otherwise stated)

Name of Company	Net Assets (Total Assets less Total Liability)				Share in Profit & Loss			
	As at 31st March 2016		As at 31st March 2015		FY 15-16		FY 14-15	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Associates								
1 Hanon Climate Systems India Private Limited (Formerly known as Halla Visteon Climate Systems India Private Limited)	0.25	689	0.26	639	0.11	50	0.24	92
2 SKH Metals Limited	0.12	346	0.06	151	0.41	195	(0.67)	(254)
3 Jay Bharat Maruti Limited	0.26	722	0.25	619	0.22	103	0.28	107
4 Caparo Maruti Limited	0.12	325	0.14	332	(0.01)	(7)	0.02	8
5 Machino Plastics Limited	0.03	95	0.04	88	0.01	7	0.01	2
6 Bharat Seats Limited	0.03	78	0.03	73	0.01	5	0.02	8
7 Krishna Maruti Limited	0.13	362	0.12	285	0.16	77	0.17	66
8 Asahi India Glass Limited	0.16	449	0.13	327	0.26	122	0.18	67
9 Denso India Private Limited	0.00	4	0.02	39	(0.07)	(35)	(0.15)	(57)
10 Nippon Thermostat (India) Limited	0.00	4	0.00	5	(0.00)	(1)	0.00	-
11 Sona Koyo Steering Systems Limited	0.07	190	0.08	187	0.01	3	(0.05)	(20)
12 Magneti Marelli Powertrain India Private Limited	0.30	820	0.27	650	0.36	170	0.42	161
Total of Associates	1.47	4,084	1.40	3,395	1.47	689	0.47	180
Stock Reserves	(0.01)	(21)	(0.01)	(21)	0.00	-	(0.01)	(3)
Less: Investment in Associates	(0.22)	(608)	(0.25)	(608)				
Total	100.00	277,631	100.00	243,318	100.00	46,988	100.00	38,074

1.2 Basis for Preparation of the Consolidated Financial Statements

These financial statements have been prepared as a going concern in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis and comply in all material aspects with the Companies Act, 2013, applicable rules and other relevant provisions of the Companies Act, 2013 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 with any other accounting standard referred to in the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current according to the Group's operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

Investments in joint venture undertakings over which the Company exercises joint control are accounted for using proportionate consolidation as per Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures.

All unrealised surplus and deficits on transactions between the Group companies are eliminated.

Accounting policies between Group companies are consistent to the extent practicable. Appropriate disclosure is made of significant deviations from the Company accounting policies, which have not been adjusted.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30th March, 2016 which is interpreted to apply to the accounting period commencing on or after the date of notification i.e. 1st April, 2016.

1.3 Revenue Recognition

Revenue is recognised as follows:

- Domestic and export sales on transfer of significant risks and rewards to the customer which takes place on dispatch of goods from the factory and port respectively.
- Finance charges on hire purchase business/ lease rental income are recognized on the basis of implicit rate of return on the value of assets hired out/leased.
- Agency commission income from insurance companies and remuneration to dealers are recognised based on the insurance policies issued by the dealers.
- Income from services on completion of rendering of services.

(All amounts in ₹ million, unless otherwise stated)

1.4 Fixed Assets**Tangible Assets**

a) Fixed assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction or at manufacturing cost (in case of own manufactured assets) in the year of capitalisation less accumulated depreciation.

b) Assets acquired under finance leases are capitalized at the lower of their fair value and the present value of minimum lease payments.

Intangible Assets

Lumpsum royalty is stated at cost incurred stated in the relevant license agreements with the technical know-how / engineering support providers less accumulated amortisation.

1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.6 Depreciation/ Amortisation

a) Tangible fixed assets except leasehold land are depreciated on the straight line method on a pro-rata basis from the month in which each asset is put to use.

Depreciation has been provided in accordance with useful life prescribed in the Companies Act, 2013 except for certain fixed assets where, based on technical evaluation of the useful lives of the assets, higher depreciation has been provided on the straight line method over the following useful lives:

Plant and Machinery	8 – 11 Years
Dies and Jigs	4 Years
Electronic Data Processing Equipment	3 Years

Depreciation has been provided on Straight Line Method at rate higher than Schedule II for some associate companies as follows:

Assets	Depreciation Rates
Electrical Fitting	3 Years
Plant and Machinery	5 – 13 Years
Furniture & Fittings	5 – 7 Years
Vehicles	5 Years
Electronic Data Processing Equipment	3 – 5 Years

In respect of assets whose useful lives has been revised, the

unamortised depreciable amount is charged over the revised remaining useful lives of the assets.

b) Leasehold land is amortised over the period of lease.

c) All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

d) Lump sum royalty is amortised on a straight line basis over its estimated useful life i.e. 4 years from the start of production of the related model.

1.7 Goodwill

Goodwill arising on consolidation is charged to Statement of Profit and Loss.

1.8 Inventories

a) Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

b) The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

c) Loose tools are written off over a period of three years except for tools valued at ₹ 5,000 or less individually which are charged to revenue in the year of purchase.

d) Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to revenue on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

1.9 Investments

Investment that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are valued at the lower of cost and fair value. Long-term investments are valued at cost except in the case of other than temporary decline in value, in which case the necessary provision is made.

1.10 Research and Development

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

1.11 Foreign Currency Translations and Derivative

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Instruments

a) Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.

b) At the balance sheet date, all monetary assets and liabilities denominated in foreign currency are reported at the exchange rates prevailing at the balance sheet date by recognising the exchange difference in the Statement of Profit and Loss. However, the exchange difference arising on foreign currency monetary items that qualify and are designated as hedge instruments in a cash flow hedge is initially recognised in 'hedge reserve' and subsequently transferred to the Statement of Profit and Loss on occurrence of the underlying hedged transaction.

c) Effective 1st April, 2008, the Company adopted Accounting Standard-30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") and other regulatory requirements. All derivative contracts (except for forward foreign exchange contracts where underlying assets or liabilities exist) are fair valued at each reporting date. For derivative contracts designated in a hedging relationship, the Company records the gain or loss on effective hedges, if any, in a hedge reserve, until the transaction is complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. Changes in fair value relating to the ineffective portion of the hedges and derivatives not qualifying or not designated as hedges are recognised in the Statement of Profit and Loss in the accounting period in which they arise.

d) In the case of forward foreign exchange contracts where an underlying asset or liability exists, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

1.12 Employee Benefit Costs

Short - Term Employee Benefits

Recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and Other Long Term Employee Benefits:

i. The Company has Defined Contribution Plans for post-employment benefit namely the Superannuation Fund which is recognised by the income tax authorities. This Fund is

administered through a Trust set up by the Company and the Company's contribution thereto is charged to the Statement of Profit and Loss every year. The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a Defined Contribution Plan administered by The New India Insurance Company Limited. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

ii. The Company has Defined Benefit Plans namely Gratuity, Provident Fund and Retirement Allowance for employees and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method and any shortfall in the size of the fund maintained by the Trust is additionally provided for in the Statement of Profit and Loss. The Gratuity Fund and Provident Fund are recognised by the income tax authorities and is administered through Trusts set up by the Company.

Termination benefits are immediately recognised as an expense as and when incurred.

Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense.

1.13 Customs Duty

Customs duty available as drawback is initially recognised as purchase cost and is credited to consumption of materials on exported vehicles.

1.14 Government Grants

Government grants are recognised in the Statement of Profit and Loss in accordance with the related schemes and in the period in which these accrue.

1.15 Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets

(All amounts in ₹ million, unless otherwise stated)

are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Minimum Alternate Tax (MAT), paid in accordance with the Income Tax Act, 1961 gives rise to expected future economic benefit in the form of adjustment of future tax liability arising within a specified period, is recognised as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.16 Dividend Income

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

1.17 Interest Income

Interest income is recognized on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

1.18 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

1.19 Royalty

a) The Company pays / accrues for royalty in accordance with the relevant license agreements with the technical know-how providers.

b) The lump sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model/ car, ownership of which rests with the technical know-how provider, is recognised as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to the Statement of Profit and Loss as and when incurred.

1.20 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present

obligation at the balance sheet date and are not discounted to their present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.21 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or the terms of underlying agreement/s as the case may be.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

1.22 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.23 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share consists of the net profit for the period and any attributable tax thereon. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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2 Share Capital

	As at 31.03.2016	As at 31.03.2015
Authorised Capital		
3,744,000,000 equity shares of ₹ 5 each (Previous year 3,744,000,000 equity shares of ₹ 5 each)	18,720	18,720
Issued, Subscribed and Paid up		
302,080,060 equity shares of ₹ 5 each (Previous year 302,080,060 equity shares of ₹ 5 each) fully paid up	1,510	1,510
	1,510	1,510

Reconciliation of the number of shares outstanding

	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	302,080,060	1,510	302,080,060	1,510
Balance as at the end of the year	302,080,060	1,510	302,080,060	1,510

Equity shares held by the holding company

	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
Suzuki Motor Corporation, the holding company	169,788,440	849	169,788,440	849
	169,788,440	849	169,788,440	849

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	As at 31.03.2016		As at 31.03.2015	
	%	Number of Shares	%	Number of Shares
Suzuki Motor Corporation (the holding company)	56.21	169,788,440	56.21	169,788,440
Life Insurance Corporation of India	5.75	17,382,016	5.94	17,932,030

Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31st March, 2016)

13,170,000 Equity Shares of ₹ 5 each have been allotted as fully paid up during Financial Year 2012-13 to Suzuki Motor Corporation pursuant to the Company's scheme of amalgamation with erstwhile Suzuki Powertrain India Limited.

(All amounts in ₹ million, unless otherwise stated)

3 Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
Reserve created on Amalgamation	9,153	9,153
Capital Reserve on Consolidation [includes Joint Venture share of ₹ 2 million (Previous Year ₹ 2 million)]	32	32
Securities Premium Account	4,246	4,246
General Reserve		
Balance as at the beginning of the year	24,851	21,092
Add : Transferred from Surplus in Statement of Profit and Loss	4,620	3,759
Balance as at the end of the year	29,471	24,851
Hedge Reserve		
Balance as at the beginning of the year	32	-
Add / (Less) : Release / recognised during the year	40	32
Balance as at the end of the year	72	32
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	203,360	178,931
Impact of revision of useful lives of certain fixed assets (Refer Note 12)	-	(803)
Adjustment in Opening Reserves due to Change in Percentage Share Holding in Joint Venture	-	7
Add : Profit for the year	46,988	38,074
Less: Appropriations:		
Transferred to General Reserve	4,620	3,759
Proposed dividend	10,573	7,552
Dividend distribution tax	2,152	1,538
Balance as at the end of the year	275,977	241,674

4 Long Term Borrowings (Refer Note 10)

	As at 31.03.2016	As at 31.03.2015
Unsecured		
Foreign currency loans from banks	-	869
Loan from holding company	-	579
	-	1,448
Share in Joint Ventures	1,471	1,335
	1,471	2,783

1. Foreign currency loans from banks include:
loan amounting to ₹ 921 million (USD 13.90 million) (Previous year ₹ 1,738 million) (USD 27.80 million) taken from Japan Bank of International Cooperation (JBIC) at an interest rate of LIBOR + 0.125, repayable in 2 half yearly installments (acquired pursuant to a scheme of amalgamation). The entire amount of ₹ 921 million (Previous year ₹ 869 million) repayable within one year has been transferred to current maturities of long term debts. The repayment of the loan is guaranteed by Suzuki Motor Corporation, Japan (the holding company).

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loan amounting to ₹ Nil (Previous year ₹ 1,906 million) (USD 30 million) taken from banks at an average interest rate of Libor + 1.375 and repaid in July 2015.

2. A loan amounting to ₹ 614 million (USD 9.27 million) (Previous year ₹ 1,158 million; USD 18.53 million) taken from the holding company at an interest rate of LIBOR + 0.48, repayable in 2 half yearly instalments (acquired pursuant to a scheme of amalgamation). The entire amount of ₹ 614 million (Previous year ₹ 579 million) repayable within one year has been transferred to current maturities of long term debts.

Loans taken by Joint Venture (Gross)

1. Foreign currency loans amounting to ₹ 2,127 million (Previous year ₹ 2,207 million) taken from The Bellsonica Corporation at an interest rate of 2.5%

2. Foreign currency loan amounting to ₹ 382 million (Previous year ₹ 392 million) taken from The Resona Bank at an interest rate of 2.589%

3. Foreign currency loan amounting to ₹ 68 million (Previous year ₹ 71 million) taken from The Resona Bank at an interest rate of 2.02%

4. Foreign currency loan amounting to ₹ 165 million (Previous year ₹ 171 million) taken from The Shizuoka Bank at an interest rate of 1.250%

5. Foreign currency loan amounting to ₹ 210 million (Previous year ₹ 216 million) taken from The Shizuoka Bank at an interest rate of 2.5%

6. Foreign currency loan amounting to ₹ 112 million (Previous year ₹ 122 million) taken from The Shoko Chukin at an interest rate of 2.40%

7. Foreign currency loan amounting to ₹ 136 million (Previous year ₹ 139 million) taken from The Shoko Chukin at an interest rate of 2.45%

8. Foreign currency loan amounting to ₹ 115 million (Previous year ₹ 305 million) taken from Futaba Industrial co Ltd at an interest rate of 3 Months JPY Libor + 25 basis point

9. Foreign currency loan amounting to ₹ 250 million (Previous year ₹ 250 million) taken from Mizuho Bank at an interest rate of 9.6%

10. Foreign currency loan amounting to ₹ 203 million (Previous year ₹ Nil) taken from Bank of Tokyo at an interest rate of 8.48%

11. INR loan amounting to ₹ Nil (Previous year ₹ 88 million) taken from BNP Paribas at an interest rate of 12.0%

12. INR loan amounting to ₹ Nil (Previous year ₹ 10 million) taken from BNP Paribas at an interest rate of 14.0%

13. INR loan amounting to ₹ Nil (Previous year ₹ 80 million) taken from BNP Paribas at an interest rate of 14.0%

14. INR loan amounting to ₹ Nil (Previous year ₹ 120 million) taken from BNP Paribas at an interest rate of 12.0%

15. INR loan amounting to ₹ 200 million (Previous year ₹ Nil) taken from BNP Paribas at an interest rate of 10.0%

16. Foreign currency loan amounting to ₹ Nil (Previous year ₹ 98 million) taken from Ishizaki Honten Co. Ltd. at an interest rate of 3%

17. Foreign currency loan amounting to ₹ Nil (Previous year ₹ 10 million) taken from Ishizaki Honten Co. Ltd. at an interest rate of 3%

18. Foreign currency loan amounting to ₹ 67 million (Previous year ₹ 111 million) taken from Mizuho Bank Ltd at an interest rate of 9.96%

19. Foreign currency loan amounting to ₹ 219 million (Previous year ₹ 250 million) taken from Mizuho Bank Ltd at an interest rate of 10.75%

20. Foreign currency loan amounting to ₹ 71 million (Previous year ₹ 106 million) taken from Mizuho Bank Ltd at an interest rate of 11.29%

21. Foreign currency loan amounting to ₹ 263 million (Previous year ₹ 263 million) taken from Mizuho Bank Ltd at an interest rate of 10.90%

22. INR loan amounting to ₹ Nil (Previous year ₹ 26 million) taken from others at an interest rate of 8.4%

23. INR loan amounting to ₹ 299 million (Previous year ₹ Nil) taken from Mizuho Bank at an interest rate of 10.60%

24. INR loan amounting to ₹ 3 million (Previous year ₹ Nil) taken from HDFC Bank at an interest rate of 9.45%

25. INR loan amounting to ₹ 3 million (Previous year ₹ Nil) taken from HDFC Bank at an interest rate of 10.1%

26. Foreign currency loan amounting to ₹ Nil (Previous year ₹ 128 million) taken from BTMU at an interest rate of 8.34%

27. Foreign currency loan amounting to ₹ 50 million (Previous year ₹ 50 million) taken from BTMU at an interest rate of 10.4%

(All amounts in ₹ million, unless otherwise stated)

5 Deferred Tax Liabilities (Net)

Major components of deferred tax arising on account of timing differences along with their movement as at 31st March, 2016 are:

	As at 31.03.2015	Movement during the year*	As at 31.03.2016
Deferred Tax Assets			
Provision for doubtful debts / advances	94	(25)	69
Contingent provisions (net of amount paid)	224	(35)	189
Others	744	511	1,255
Total (A)	1,062	451	1,513
Deferred Tax Liabilities			
Depreciation on fixed assets	5,355	(651)	4,704
Exchange gain on capital accounts	(91)	65	(26)
Allowances under Income Tax Act, 1961	618	967	1,585
	5,882	381	6,263
Share in Joint Ventures	24	(23)	1
Total (B)	5,906	358	6,264
Net Deferred Tax Liability (B) - (A)	4,844	(93)	4,751
Previous Year	5,962	(1,118)	4,844

* Includes adjustment of ₹ 708 million (Previous year ₹ 99 million) on account of reclassification to "Deferred Tax Liabilities" from "Provision for Taxation" and adjustment on account of change in useful life of fixed assets of ₹ Nil (reversal of deferred tax liabilities) (Previous year ₹ 412 million) adjusted with retained earning. (Refer Note 12)

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they are governed by the same taxation laws.

6 Other Long Term Liabilities

	As at 31.03.2016	As at 31.03.2015
Deposits from dealers, contractors and others	1,224	1,059
	1,224	1,059
Share in Joint Ventures	-	-
	1,224	1,059

7 Long Term Provisions

	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
Provision for retirement allowance (Refer Note 28)	56	53
Other Provisions		
Provision for litigation / disputes	1,645	2,081
Provision for warranty & product recall	1,319	783
Others	-	2,873
	3,020	2,926
Share in Joint Ventures	1	32
	3,021	2,958

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Details of Other Provisions:

	Litigation / Disputes		Warranty/ Product Recall		Others	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Balance at the beginning of the year	2,081	1,121	1,071	1,307	9	8
Additions during the year	134	1,110	919	806	-	3
Utilised/ reversed during the year	570	150	155	1,042	9	2
Balance as at the end of the year	1,645	2081	1,835	1,071	-	9
Classified as Long Term	1,645	2,081	1,319	783	-	9
Classified as Short Term	-	-	516	288	-	-
Total	1,645	2,081	1,835	1,071	-	9

a) Provision for litigation / disputes represents the estimated outflow in respect of disputes with various government authorities.

b) Provision for warranty and product recall represents the estimated outflow in respect of warranty and recall cost for products sold.

c) Provision for others represents the estimated outflow in respect of disputes or other obligations on account of export obligation, etc.

d) Due to the nature of the above costs, it is not possible to estimate the timing / uncertainties relating to their outflows as well as the expected reimbursements from such estimates.

8 Short Term Borrowings

	As at 31.03.2016	As at 31.03.2015
Unsecured		
From banks - cash credit and overdraft	774	354
	774	354
Share in Joint Ventures	133	171
	907	525

9 Trade Payables

	As at 31.03.2016	As at 31.03.2015
Total outstanding dues of micro enterprises and small enterprises	533	590
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,616	53,635
	70,149	54,225
Share in Joint Ventures	1,122	910
	71,271	55,135

The Company pays its vendors within 30 days and no interest during the year has been paid or is payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

(All amounts in ₹ million, unless otherwise stated)

10 Other Current Liabilities

	As at 31.03.2016	As at 31.03.2015
Current maturities of long term debts (Refer note 4)	1,535	3,354
Interest accrued but not due on:		
- Borrowings	-	254
- Deposits from dealers, contractors and others	228	80
Unclaimed dividend *	7	6
Creditors for capital goods and services	6,203	5,717
Other payables	4,082	2,667
Bank overdraft	584	590
Advances from customers/dealers	5,225	4,276
Statutory dues	3,649	2,909
Deposits from dealers, contractors and others	2,162	275
	23,675	20,128
Share in Joint Ventures	403	454
	24,078	20,582

* There are no amount due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at year end.

11 Short Term Provisions

	As at 31.03.2016	As at 31.03.2015
Provisions for employee benefits (Refer Note 7 and 28)		
Provision for retirement allowances	2	1
Provision for compensated absences	2,106	1,834
Other Provisions (Refer Note 7)		
Provision for warranty & product recall	516	288
Provision for proposed dividend*	10,573	7,552
Provision for corporate dividend tax	2,152	1,538
Provision for taxation [Net of tax paid]	2,950	2,345
	18,299	11,723
Share in Joint Ventures	46	7
	18,345	13,565

* The final dividend proposed for the year is as follows:

	As at 31.03.2016	As at 31.03.2015
On equity shares of ₹ 5 each:		
Amount of dividend proposed	10,573	7,552
Dividend per equity share	₹ 35.00	₹ 25.00

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

12 Tangible Assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01.04.2015	Additions	Deductions/ Adjustments #	As at 31.03.2016	Upto 01.04.2015	For the year	As at 31.03.2016	As at 31.03.2015
Freehold land (Note 1, 3 below and note 32 (vii))	17,901	600	-	18,501	-	-	18,501	17,901
Leasehold land	3,103	144	-	3,247	104	36	3,107	2,999
Building	18,822	1,781	(27)	20,576	5,067	742	5,756	14,820
Plant and Machinery (Note 2 below)	218,015	28,483	(4,030)	242,468	132,549	25,968	154,991	87,477
Electronic Data Processing Equipment	1,929	347	(202)	2,074	1,431	349	1,575	499
Furniture , Fixtures and Office Appliances	1,435	534	(39)	1,930	846	199	1,016	914
Vehicles	1,077	600	(342)	1,335	338	155	402	933
Total	262,282	32,489	(4,640)	290,131	140,335	27,449	163,880	121,947
Share in Joint Venture (Note 5 below)	4,004	245	(92)	4,157	1,928	407	2,310	1,847

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01.04.2014	Additions	Deductions/ Adjustments #	As at 31.03.2015	Upto 01.04.2014	For the year	As at 31.03.2015	As at 31.03.2014
Freehold land (Note 1, 3 below and note 32 (viii))	13,201	4,700	-	17,901	-	-	-	17,901
Leasehold land	3,100	3	-	3,103	69	35	104	2,999
Building	17,595	1,247	(20)	18,822	2,993	1,044	5,067	14,602
Plant and Machinery (Note 2 below)	188,580	32,521	(3,163)	217,938	112,923	22,289	132,472	85,466
Electronic Data Processing Equipment	1,723	359	(153)	1,929	1,289	315	1,431	498
Furniture, Fixtures and Office Appliances	1,333	184	(82)	1,435	479	221	846	589
Vehicles	919	342	(184)	1,077	243	139	338	739
Total (A)	226,451	39,356	(3,602)	262,205	117,996	24,043	140,258	121,947
Assets given on operating lease:								
Plant & Machinery	77	-	-	77	39	-	77	-
Total (B)	77	-	-	77	39	-	77	-
Total [(A) + (B)]	226,528	39,356	(3,602)	262,282	118,035	24,043	140,335	121,947
Share in Joint Venture (Note 5 below)	3,664	382	(42)	4,004	1,462	416	1,928	2,076

(1) Immovable properties costing ₹ 16 million (previous year ₹ 16 million) is not yet registered in the name of the Company.

(2) Plant and Machinery (gross block) includes pro-rata cost amounting to ₹ 374 million (Previous year ₹ 374 million) of a Gas Turbine jointly owned by the Company with its group companies and other companies.

(3) A part of freehold land of the Company at Gurgaon, Manesar and Gujarat (Refer Note 43) has been made available to its Group companies / fellow subsidiary.

(4) The Joint Ventures' share is included in the above schedule under respective heads.

* The estimated useful lives of certain fixed assets had been revised in accordance with Schedule II to the Companies Act 2013, with effect from 1st April 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense of previous year was higher by ₹ 652 million and for the assets whose revised useful lives had expired prior to 31st March 2014, the net book value of ₹ 803 million (net of deferred tax of ₹ 412 million) had been deducted from the retained earnings.

Adjustment includes the intra-head regrouping of amounts.

(All amounts in ₹ million, unless otherwise stated)

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As at 01.04.2014	Additions	Deductions/ Adjustments #	As At 31.03.2015	Upto 01.04.2014	For the year	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
Own Assets (Acquired):									
Lump Sum Royalty	4,523	2,214	-	6,737	2,679	1,110	3,789	2,948	1,844
Total	4,523	2,214	-	6,737	2,679	1,110	3,789	2,948	1,844
Share in Joint Venture (Note 1 below)	28	15	-	43	11	7	18	25	

1) The Joint Ventures' share is included in the above schedule under respective heads.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14 Capital Work In Progress

	As at 31.03.2016	As at 31.03.2015
Plant and Machinery	8,025	16,346
Civil Work in Progress	2,044	2,482
	10,069	18,828
Share in Joint Ventures	65	73
	10,134	18,901

15 Non-Current Investments

	As at 31.03.2016	As at 31.03.2015
Trade Investments		
Investment in Associates, equity instruments [Includes ₹ 28 million of capital reserves on acquisition of certain Associates (Previous year ₹ 28 million)]	4,084	3,395
Other Investment (valued at cost unless otherwise stated)		
Investment in equity shares of a Section 8 Company - unquoted	1	-
Investment in mutual funds - unquoted	169,447	96,478
Investment in preference shares - unquoted	50	50
	169,498	96,528
Less: Provision for diminution, other than temporary, in value of investments in preference shares	50	50
	173,532	99,873
Share in Joint Ventures	1,585	45
	175,117	99,918
Aggregate value of unquoted investments	173,581	99,923
Aggregate value of provision for diminution other than temporary in value of investments	50	50

(All amounts in ₹ million, unless otherwise stated)

16 Long Term Loans and Advances

	As at 31.03.2016		As at 31.03.2015	
Capital Advances				
Unsecured - considered good	5,126		4,715	
- considered doubtful	-		33	
	5,126		4,748	
Less: Provision for doubtful capital advances	-	5,126	33	4,715
Security Deposits				
Unsecured - considered good		109		130
Taxes Paid Under Dispute				
Unsecured - considered good		8,100		8,478
Inter corporate deposits - considered doubtful	125		125	
Less: Provision for doubtful deposits	125	-	125	-
Other Loans and Advances				
Secured - considered good	4		5	
Unsecured - considered good	176		186	
- considered doubtful	42		43	
	222		234	
Less: Provision for doubtful other loans and advances	42	180	43	191
		13,515		13,514
Share in Joint Ventures		40		152
		13,555		13,666

17 Other Non-Current Assets

	As at 31.03.2016		As at 31.03.2015	
Interest Accrued on Deposits, Loans and Advances				
Secured - considered good		1		1
Claims				
Unsecured - considered good	83		69	
- considered doubtful	27		27	
	110		96	
Less: Provision for doubtful claims	27	83	27	69
Others [Including derivative assets of ₹ Nil (Previous Year ₹ 366 million)]		6		372
		90		442
Share in Joint Ventures		1		-
		91		442

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

18 Current Investments

	As at 31.03.2016	As at 31.03.2015
At cost or market value, whichever is less		
Investment in mutual funds - unquoted	8,730	31,996
	8,730	31,996
Share in Joint Ventures	18	1,063
	8,748	33,059

19 Inventories

	As at 31.03.2016	As at 31.03.2015
Components and Raw Materials	17,317	13,189
Work in Progress	1,643	1,232
Finished Goods Manufactured		
Vehicle	7,695	8,633
Vehicle spares and components	441	389
	8,136	9,022
Traded Goods		
Vehicle spares and components	2,526	1,988
Stores and Spares	994	861
Loose Tools	732	570
	31,348	26,862
Share in Joint Ventures	650	591
	31,998	27,453
Inventory includes in transit inventory of:		
Components and Raw Materials	6,860	5,186
Traded Goods - vehicle spares	43	26

20 Trade Receivables

	As at 31.03.2016	As at 31.03.2015
Unsecured - considered good		
Outstanding for a period exceeding six months from the date they are due for payment	99	53
Others	12,898	12,997
	12,997	10,736
Unsecured - considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	6	7
Less: Provision for doubtful debts	6	7
	12,997	10,736
Share in Joint Ventures	876	707
	13,873	11,443

(All amounts in ₹ million, unless otherwise stated)

21 Cash and Bank Balances

	As at 31.03.2016	As at 31.03.2015
Cash and Cash Equivalents		
Cash on hand	11	10
Cheques and drafts on hand	14	3
Bank balances in current accounts	407	198
Deposits (less than 3 months original maturity period)	- 432	66 277
Other Bank Balances		
Deposits (more than 3 months but less than 12 months original maturity period)	37	-
Long term deposits (more than 12 months original maturity period)	31	-
Unclaimed dividend accounts	7 75	6 6
	507	283
Share in Joint Ventures	261	149
	768	432

22 Short Term Loans and Advances (considered good, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
Loans and Advances to Related Parties		
Unsecured	1,538	1,256
Balance with Customs, Port Trust and Other Government Authorities		
Unsecured	11,204	7,442
Other Loans and Advances		
Secured	2	2
Unsecured	2,838 2,840	3,057 3,059
	15,582	11,757
Share in Joint Ventures	375	260
	15,957	12,017

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

23 Other Current Assets (considered good, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
Interest Accrued on Deposits, Loans and Advances		
Secured	-	3
Unsecured	6	39
Claims		
Unsecured	1,233	1,351
Receivable		
Unsecured	517	584
Others		
[Including derivative assets of ₹ 746 million (Previous Year ₹ 552 million)]		
Unsecured	751	556
	2,507	2,533
Share in Joint Ventures	192	10
	2,699	2,543

24 Gross Sale of Products

	For the year ended 31.03.2016	For the year ended 31.03.2015
Vehicles	582,950	490,914
Spare parts / dies and moulds / components	55,835	47,000
	638,785	537,914
Share in Joint Ventures	7,974	7,545
	646,759	545,459

25 Other Operating Revenue

	For the year ended 31.03.2016	For the year ended 31.03.2015
Income from services [Net of expenses of ₹ 1,241 million (Previous Year ₹ 1,039 million)]	3,860	4,457
Sale of scrap	3,569	4,196
Cash discount received	1,445	1,600
Recovery of service charges	776	681
Provisions no longer required written back	2,184	1,452
Others	2,527	1,643
	14,361	14,029
Share in Joint Ventures	1,144	1,035
	15,505	15,064

(All amounts in ₹ million, unless otherwise stated)

26 Other Income

	For the year ended 31.03.2016		For the year ended 31.03.2015	
Interest Income (gross) on:				
a) Fixed deposits	7		328	
b) Receivables from dealers	545		614	
c) Advances to vendors	3		146	
d) Income tax refund	885		-	
e) Others	78	1,518	1	1,089
Dividend Income from:				
a) Long term investments	107		68	
b) Short term investments	-	107	473	541
Net gain on sale of investments				
a) Long term	2,614		6,671	
b) Short term	425	3,039	196	6,867
		4,664		8,497
Share in Joint Ventures		51		153
		4,715		8,650

27 Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade

	For the year ended 31.03.2016		For the year ended 31.03.2015	
Work in Progress				
Opening stock	1,232		1,527	
Less: Closing stock	1,643	(411)	1,232	295
Vehicles - Manufactured				
Opening stock	8,633		3,687	
Less: Closing stock	7,695		8,633	
	938		(4,946)	
Less: Excise duty on (increase) / decrease of finished goods	(111)	1,049	(477)	(4,469)
Vehicle Spares and Components - Manufactured and Traded				
Opening stock	2,377		1,995	
Less: Closing stock	2,967	(590)	2,377	(382)
		48		(4,556)
Share in Joint Ventures		15		(53)
		63		(4,609)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

28 Employee Benefits

	For the year ended 31.03.2016	For the year ended 31.03.2015
Salaries, wages, allowances and other benefits [Net of staff cost recovered ₹ 30 million (Previous year ₹ 42 million)]	17,528	14,280
Contribution to provident and other funds	1,050	946
Staff welfare expenses	1,526	1,045
	20,104	16,271
Share in Joint Ventures	498	439
	20,602	16,710

The Company has calculated the various benefits provided to employees as under:

A. Defined Contribution Plans

- Superannuation Fund
- Post Employment Medical Assistance Scheme.

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2016	For the year ended 31.03.2015
Employers Contribution to Superannuation Fund*	69	75
Employers Contribution to Post Employment Medical Assistance Scheme.*	9	10
Employers Contribution to Provident Fund / Gratuity Liability (Share of Joint Venture ₹ 26 million (Previous Year 25 million))	46	42

B. State Plans

- Employers contribution to Employee State Insurance
- Employers contribution to Employee's Pension Scheme 1995

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2016	For the year ended 31.03.2015
Employers contribution to Employee State Insurance.*	42	23
Employers contribution to Employee's Pension Scheme 1995.*	261	178

* Included in 'Contribution to Provident and Other Funds' above

C. Defined Benefit Plans and Other Long Term Benefits

- Contribution to Gratuity Funds - Employee's Gratuity Fund.
- Leave Encashment/ Compensated Absence.
- Retirement Allowance
- Provident Fund

(All amounts in ₹ million, unless otherwise stated)

In accordance with Accounting Standard 15 (revised 2005), an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

	March 31, 2016				March 31, 2015			
	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Discount rate (per annum)	8.80%	8.00%	8.00%	8.00%	8.75%	8.00%	8.00%	8.00%
Rate of increase in compensation levels	Not Applicable	7.00%	7.00%	Not Applicable	Not Applicable	7.00%	7.00%	Not Applicable
Rate of return on plan assets	8.85%	Not Applicable	9.00%	Not Applicable	8.81%	Not Applicable	9.00%	Not Applicable
Expected average remaining working lives of employees (years)	26	26	26	26	22	22	22	22

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Changes in present value of obligations

	March 31, 2016				March 31, 2015			
	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	9,568	1,837	1,753	54	7,908	1,457	1,378	47
Adjustment in beginning balance	-	-	-	-	-	(10)	-	-
Interest cost	870	143	140	5	732	100	107	4
Current service cost	446	202	96	10	338	169	144	-
Contribution by plan participants	1,137	-	-	-	882	-	-	-
Benefits paid	(373)	(285)	(88)	-	(500)	(250)	(73)	-
Transfer in	-	-	-	-	197	-	-	-
Actuarial (gain) / loss on obligations	(10)	208	105	(11)	11	371	197	3
Present value of obligation as at the year end	11,638	2,106	2,007	58	9,568	1,837	1,753	54

Changes in the fair value of plan assets

	March 31, 2016		March 31, 2015	
	Provident Fund	Employees Gratuity Fund	Provident Fund	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	9,632	1,754	8,020	1,387
Expected return on Plan Assets	870	158	707	125
Employer Contribution	403	214	334	297
Employee Contribution	1,137	-	881	-
Benefits paid	(373)	(88)	(500)	(73)
Transfer in	-	-	197	-
Actuarial (gain)/ loss on obligations	(15)	20	7	(18)
Fair value of plan assets as at the year end	11,684	2,018	9,632	1,754

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Reconciliation of present value of defined benefit obligation and fair value of assets

	March 31, 2016				March 31, 2015			
	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund*	Retirement Allowance
Present value of obligation as at the year end	11,638	2,106	2,007	58	9,568	1,837	1,753	54
Fair value of plan assets as at the year end	11,684	-	2,018	-	9,632	-	1,754	-
Surplus/ (Deficit) *	46	(2,106)	11	(58)	64	(1,837)	1	(54)
Unfunded net asset/ (liability) recognised in balance sheet.	-	(2,106)	-	(58)	-	(1,837)	-	(54)

* Since there is surplus, the same has not been recognised in Balance Sheet

Classified as Long Term	-	-	-	56	-	-	-	53
Classified as Short Term	-	2,106	-	2	-	1,837	-	1
Total	-	2,106	-	58	-	1,837	-	54

	March 31, 2014				March 31, 2013			
	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund*	Retirement Allowance
Present value of obligation as at the year end	7,908	1,457	1,378	47	6,009	1,282	1,148	44
Fair value of plan assets as at the year end	8,020	-	1,387	-	6,508	-	1,150	-
Surplus/ (deficit)	112	(1,457)	9	(47)	499	(1,282)	2	(44)
Unfunded net asset/ (liability) recognised in balance sheet.	-	(1,457)	-	(47)	-	(1,282)	-	(44)

	March 31, 2012		
	Provident Fund	Leave Encashment/Compensated Absence	Retirement Allowance
Present value of obligation as at the year end	5,459	855	37
Fair value of plan assets as at the year end	5,480	-	-
Surplus/ (deficit)	21	(855)	(37)
Unfunded net asset/ (liability) recognised in balance sheet.	-	-	(37)

(All amounts in ₹ million, unless otherwise stated)

Expenses recognised in the statement of profit & loss

	March 31, 2016				March 31, 2015			
	Provident Fund*	Leave Encashment/Compensated Absence**	Employees Gratuity Fund*	Retirement Allowance**	Provident Fund*	Leave Encashment/Compensated Absence**	Employees Gratuity Fund*	Retirement Allowance**
Current service cost	-	202	96	10	-	169	144	-
Company's contribution to provident fund	446	-	-	-	338	-	-	-
Interest cost	-	143	140	5	-	100	107	4
Expected return on plan assets	-	-	(158)	-	-	-	(125)	-
Net actuarial (gain)/ loss recognised during the year	-	208	125	(11)	-	371	179	3
Total expense recognised in statement of profit & loss	446	555	203	4	338	640	305	7

* Included in "Contribution to provident and other funds" above. Since there is surplus, no other cost has been recognised in the statement of Profit and Loss.

** Included in "Salaries, wages, allowances and other benefits" above

Constitution of Plan Assets

	Provident Fund				Gratuity			
	March 31, 2016	%	March 31, 2015	%	March 31, 2016	%	March 31, 2015	%
(a) Debt Funds	11,063	95%	9,193	95%	352	17%	714	42%
(b) Others	621	5%	439	5%	1,666	83%	1,002	58%
Total	11,684	100%	9,632	100%	2,018	100%	1,716	100%

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

The return on plan assets of provident fund is based on assumed rate of return derived from returns of past years.

Expected contribution on account of Gratuity and Provident Fund for the year ending 31st March, 2017 can not be ascertained at this stage.

29 Finance Costs

	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest on :		
- Foreign currency loans from banks	26	23
- Buyers' credit and export credit	41	475
- Deposits from dealers, contractors and others	747	779
Other Borrowing Costs	3	5
Other Interest	-	778
	817	2,060
Share in Joint Ventures	120	118
	937	2,178

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

30 Depreciation & Amortisation (Refer Note 12 & 13)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Depreciation / amortisation on tangible assets	27,449	24,043
Amortisation on intangible assets	1,221	1,110
	28,670	25,153

31 Other Expenses

	For the year ended 31.03.2016	For the year ended 31.03.2015
Consumption of stores	2,140	1,800
Power and fuel [Net of amount recovered ₹ 737 million (Previous year ₹ 1,085 million)]	6,941	7,138
Rent (Refer Note 40)	221	180
Repairs and maintenance :		
- Plant and machinery	1,866	1,196
- Building	476	331
- Others	398	408
Insurance	151	137
Rates, taxes and fees	1,495	1,261
Royalty	32,443	26,575
Tools / machinery spares charged off	3,445	2,512
Net loss on foreign currency transactions and translation	1,008	678
Advertisement	7,720	4,639
Sales promotion	4,582	3,007
Warranty and product recall	919	806
Transportation and distribution expenses	5,432	6,202
Net loss on sale / discarding of fixed assets	1,354	483
Corporate social responsibility expenses	786	373
Other miscellaneous expenses *	8,779	8,847
	80,156	66,573
Share in Joint Ventures	991	834
	81,147	67,407

* Does not include any item of expenditure with a value of more than 1% of turnover

(All amounts in ₹ million, unless otherwise stated)

32 Contingent Liabilities:

a) Claims against the Group disputed and not acknowledged as debts:

Particulars	As at March 31, 2016	As at March 31, 2015
(i) Excise Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	7,019	2,965
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	11,098	13,741
(c) Show cause notices on issues yet to be adjudicated	6,451	15,670
(d) Share in Subsidiaries, JVs and Associates	37	110
Total	24,605	32,486
Amount deposited under protest (Including share of JVs Current year ₹ nil; Previous year ₹ 1 million)	1,561	384
(ii) Service Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	78	385
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	3,675	4,912
(c) Show cause notices on issues yet to be adjudicated	486	183
(d) Share in Subsidiaries, JVs and Associates	10	8
Total	4,249	5,488
Amount deposited under protest	22	19
(iii) Income Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	7,778	6,033
(b) Cases pending before Appellate authorities / Dispute Resolution Panel in respect of which the Company has filed appeals	32,254	21,825
(c) Share in Subsidiaries, JVs and Associates	61	62
Total	40,093	27,920
Amount deposited under protest (Including share of JVs Current year ₹ 2 million; Previous year ₹ 2 million)	5,174	7,142
(iv) Customs Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	108	103
(b) Others	43	32
(c) Share in Subsidiaries, JVs and Associates	-	1
Total	151	136
Amount deposited under protest	22	22
(v) Sales Tax		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	67	53
(b) Share in Subsidiaries, JVs and Associates	12	3
Total	79	56
Amount deposited under protest (Including share of Subsidiaries Current year ₹ 2 million; Previous year ₹ 2 million)	20	4

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(vi) Claims against the Group for recovery of ₹ 696 million (including share of Joint Ventures and Associates ₹ 3 million) (Previous year ₹ 342 million) (including share of Joint Ventures and Associates ₹ 3 million) lodged by various parties.

(vii) In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands amounting to ₹ 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 ₹ 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.

(viii) In respect of disputed Local Area Development Tax (LADT) (upto 15th April, 2008) / Entry Tax, the Sales Tax department has filed an appeal in the Supreme Court of India against the order of the Punjab & Haryana High Court. The amounts under dispute are ₹ 21 million (Previous year ₹ 21 million) for LADT and ₹ 19 million (Previous year ₹ 18 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from 16th April, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date.

(ix) The Competition Commission ("CCI") of India had passed an order dated 25th August, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 and has imposed a penalty of ₹4,712 million. An interim stay is in operation of the above order of the CCI pursuant to the writ petition filed by the Company before the Delhi High Court.

b) The amounts shown in the item (a) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

33 Outstanding commitments under Letters of Credit established by the Group aggregating ₹ 1,723 million (including share of Joint Ventures and Associates ₹ 52 million) (Previous year ₹ 2,030 million) (including share of Joint Ventures and Associates ₹ 1 million).

34 Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for, amounts to ₹ 30,578 million (includes share of Joint Ventures and Associates ₹ 191 million) (Previous year ₹ 20,545 million) (includes share of Joint Ventures and Associates ₹ 250 million).

35 Consumption of raw materials and components has been computed by adding purchases to the opening stock and deducting closing stock verified physically by the management.

36 Differences between accounting policies of the Company and other group companies, the impact of which is not expected to be material.

a) In case of certain associate and joint venture companies, contributions towards gratuity are charged to Statement of Profit and Loss on the basis of premium paid to the Life Insurance Corporation of India.

b) Deferred Revenue Expenditure of Joint Venture and Associate Companies have been charged to Statement of Profit and Loss in the year of incurrence.

c) In case of certain associate companies, First In First Out method of inventory valuation is followed.

d) In case of a joint venture company, fair value (mark to market) of a derivative instrument i.e. an interest rate swap has not been computed as at 31st March, 2016.

e) In case of certain associates, written down value method of depreciation is followed.

f) In case of a joint venture company, warranty expense is charged to Statement of Profit and Loss as and when claimed by customer on actual basis.

g) None of the subsidiaries, joint ventures and associates have adopted Accounting Standard -30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India.

37 a) The Profit after tax of Sona Koyo Steering Systems Limited, Denso India Private Limited and Asahi India Glass Limited has been annualised based on unaudited financial statements of nine months ended 31st December 2015. It is unlikely that the audited results would be materially different from annualised results.

b) The Profit after tax of Hanon Climate Systems India Private Limited, SKH Metals Limited, Caparo Maruti Limited, Machino Plastics Limited, Krishna Maruti Limited, Nippon Thermostat

(All amounts in ₹ million, unless otherwise stated)

(India) Limited, Magneti Marelli Powertrain India Limited, Bellsonica Auto Component India Private Limited, Krishna Ishizaki Auto Limited, FMI Automotive Component India Private Limited, Plastic Omnium Auto Inergy Manufacturing India Private Limited and Manesar Steel Processing (India) Private Limited, have been taken on the basis of unaudited financial statements for financial year ended 31st March 2016. It is unlikely that the audited results would be materially different from unaudited results.

38 The Group has considered "business segment" as its primary segment. The Group is primarily in the business of manufacture, purchase and sale of motor vehicles, automobile 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, which are incidental to the Company's business, is not material in financial terms but such activities contribute significantly in generating the demand for the products of the Company. Accordingly, the Group has considered "Business Segment" as the primary segment and thus no business segment information is required to be disclosed.

The "Geographical Segments" have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Financial information of geographical segments is as follows :

Particulars	2015-16				2014-15			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from external customers	608,102	51,978	6,899	666,979	507,843	51,228	10,102	569,173
Segment assets	205,622	4,996	192,081	402,699	201,269	1,909	141,591	344,769
Capital expenditure during the year	25,504	-	-	25,504	34,076	-	-	34,076

Notes:-

- Domestic segment includes sales and services to customers located in India.
- Overseas segment includes sales and services rendered to customers located outside India.
- Unallocated revenue includes interest income, dividend income and profit on sale of investments.
- Unallocated assets include other deposits, dividend bank accounts, investments and amount paid under protest.
- Segment assets includes fixed assets, inventories, sundry debtors, cash and bank balances (except dividend bank account), other current assets, loans and advances (except other deposits).
- Capital expenditure during the year includes fixed assets (tangible and intangible assets) and net additions to capital work in progress.
- The Joint Ventures' share is included in the above schedule under respective heads.
- The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Unallocated expenses / income'.

39 Statement of Earning per Share

	2015-16	2014-15
Net Profit after tax attributable to shareholders (in ₹ million)	46,988	38,074
Weighted average Number of equity shares outstanding during the year (Nos)	302,080,060	302,080,060
Nominal value per share (In Rupees)	5.00	5.00
Basic earning per share (In Rupees)	155.55	126.04
Diluted earning per share (In Rupees)	155.55	126.04

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

40 Minimum Lease payments outstanding as on 31st March 2016 in respect of assets taken on non-cancellable operating leases are as follows:

a) As a lessee

Due	March 31, 2016			March 31, 2015		
	Total Minimum Lease Payments Outstanding as on 31st March 2016			Total Minimum Lease Payments Outstanding as on 31st March 2015		
	Premises	Cars	Total	Premises	Cars	Total
Within one year	55	1	56	54	2	56
Later than one year but less than five years	244	-	244	233	1	234
Later than five years	497	-	497	562	-	562

	March 31, 2016			March 31, 2015		
	Minimum Lease Payment			Minimum Lease Payment		
	Premises	Cars	Total	Premises	Cars	Total
Charged to rent expense	60	2	62	60	2	62

The Company has taken certain premises on cancellable operating lease. The rent expense amounting to ₹ 159 million (Previous year ₹ 118 million) has been charged to the Statement of Profit and Loss.

(All amounts in ₹ million, unless otherwise stated)

41 Statement of Transactions with Related Parties

Holding Company

Suzuki Motor Corporation

Hanon Climate Systems India Private Limited

(Former Halla Visteon Climate Systems India Private Limited)

Joint Ventures

Mark Exhaust Systems Limited

Bellsonica Auto Component India Private Limited

FMI Automotive Components Private Limited

Krishna Ishizaki Auto Limited

Plastic Omnium Auto Inergy Manufacturing India Private Limited

(Formerly known as Inergy Automotive Systems Manufacturing India Private Limited)

Maruti Insurance Broking Private Limited

Manesar Steel Processing India Private Limited

Fellow Subsidiaries (Only with whom the Company had transactions during the current year)

Cambodia Suzuki Motor Co. Ltd.

Magyar Suzuki Corporation Ltd.

Pak Suzuki Motor Co., Ltd.

Pt Suzuki Indomobil Motor (Former Pt Indomobil Suzuki International)

Suzuki (Myanmar) Motor Co., Ltd.

Suzuki Australia Pty. Ltd.

Suzuki Austria Automobile Handels G.M.B.H.

Suzuki Auto South Africa (Pty) Ltd

Suzuki Cars (Ireland) Ltd.

Suzuki France S.A.S.

Suzuki Gb Plc

Suzuki International Europe G.M.B.H.

Suzuki Italia S.P.A.

Suzuki Malaysia Automobile Sdn. Bhd.

Suzuki Motor (Thailand) Co., Ltd.

Suzuki Motor De Mexico, S.A. De C.V.

Suzuki Motor Gujarat Private Limited

Suzuki Motor Iberica, S.A.U.

Suzuki Motor Poland Sp. Z.O.O.

(Former Suzuki Motor Poland Ltd.)

Suzuki Motorcycle India Ltd.

Suzuki New Zealand Ltd.

Suzuki Philippines Inc.

Taiwan Suzuki Automobile Corporation

Thai Suzuki Motor Co., Ltd.

Vietnam Suzuki Corporation

Key Management Personnel

Mr. Kenichi Ayukawa

Mr. Toshiaki Hasuiki

Mr. Kazuhiko Ayabe (upto 30th Jan, 2016)

Mr. Masayuki Kamiya (upto 30th July, 2014)

Mr. Shigetoshi Torii (w.e.f. 31st July, 2014)

Associates

Asahi India Glass Limited

Bharat Seats Limited

Caparo Maruti Limited

Denso India Private Limited

Jay Bharat Maruti Limited

Krishna Maruti Limited

Machino Plastics Limited

SKH Metals Limited

Nippon Thermostat (India) Limited

Sona Koyo Steering Systems Limited

Magneti Marelli Powertrain India Private Limited

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	2015 - 16			2014-15		
	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
Outstanding at Year End						
Loans and Advances Recoverable						
Suzuki Motor Corporation	-	-	335	-	-	339
SKH Metals Limited	-	193	-	-	-	270
Krishna Maruti Limited	-	202	-	-	-	-
Jay Bharat Maruti Limited	-	389	-	-	-	163
Others	117	277	-	25	1	484
Total	117	1,061	335	25	1	1,256
Loans Payable						
Suzuki Motor Corporation	-	-	614	-	-	1,158
Total	-	-	614	-	-	1,158
Amounts Payable						
Suzuki Motor Corporation	-	-	19,240	-	-	14,657
Others	2,269	9,903	-	350	-	7,179
Total	2,269	9,903	19,240	350	-	21,836
Amount Recoverable						
Suzuki Motor Corporation	-	-	3,846	-	-	309
Others	710	1,069	-	932	-	2,877
Total	710	1,069	3,846	932	-	3,186
Goods in Transit - Component Etc.						
Suzuki Motor Corporation	-	-	2,446	-	-	1,632
Others	-	-	-	85	-	117
Total	-	-	2,446	85	-	1,749
Purchases of Tangible and Intangible Fixed Assets						
Suzuki Motor Corporation	-	-	2,483	-	-	3,610
Krishna Maruti Limited	-	599	-	-	-	45
Others	562	1,562	-	1	-	1,012
Total	562	2,161	2,483	1	-	4,667
Sale of Tangible Fixed Assets						
Suzuki Motor Gujarat Private Limited (refer note 56)	-	-	-	2,019	-	-
Total	-	-	-	2,019	-	-

(All amounts in ₹ million, unless otherwise stated)

2015 - 16												
	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
Sale of Goods												
Suzuki Motor Corporation	-	-	6,558	-	-	6,558	-	-	88	-	-	88
Suzuki Motorcycle India Ltd.	-	-	-	6,077	-	6,077	-	-	-	5,225	-	5,225
Suzuki Philippines Inc	-	-	-	3,073	-	3,073	-	-	-	3,432	-	3,432
Others	1,817	3,702	-	5,990	-	11,509	1,708	4,011	-	10,014	-	15,733
Total	1,817	3,702	6,558	15,140	-	27,217	1,708	4,011	88	18,671	-	24,478
Other Income												
Finance Income/ Commission/Dividend												
Mark Exhaust Systems Limited	28	-	-	-	-	28	28	-	-	-	-	28
SKH Metals Limited	-	62	-	-	-	62	-	146	-	-	-	146
Machino Plastics Limited	-	18	-	-	-	18	-	15	-	-	-	15
Asahi India Glass Limited	-	42	-	-	-	42	-	65	-	-	-	65
Others	19	10	-	-	-	29	17	88	-	-	-	105
Total	47	132	-	-	-	179	45	314	-	-	-	359
Other Misc Income												
Suzuki Motor Corporation	-	-	584	-	-	584	-	-	496	-	-	496
Others	31	36	-	110	-	177	30	49	-	4	-	82
Total	31	36	584	110	-	761	30	49	496	4	-	579
Expenditure												
Purchases of Goods												
Suzuki Motor Corporation	-	-	11,673	-	-	11,673	-	-	12,387	-	-	12,387
Jay Bharat Maruti Limited	-	10,768	-	-	-	10,768	-	10,505	-	-	-	10,505
Krishna Maruti Limited	-	10,745	-	-	-	10,745	-	10,000	-	-	-	10,000
Others	14,831	41,312	-	1,458	-	57,601	13,727	38,207	-	124	-	52,058
Total	14,831	62,825	11,673	1,458	-	90,787	13,727	58,712	12,387	124	-	84,950
Proposed Dividend												
Suzuki Motor Corporation	-	-	5,943	-	-	5,943	-	-	4,245	-	-	4,245
Total	-	-	5,943	-	-	5,943	-	-	4,245	-	-	4,245
Royalty												
Suzuki Motor Corporation	-	-	32,443	-	-	32,443	-	-	26,574	-	-	26,574
Total	-	-	32,443	-	-	32,443	-	-	26,574	-	-	26,574

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	2015 - 16					2014-15						
	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
Services Received												
Suzuki Motor Corporation	-	-	883	-	-	883	-	-	777	-	-	777
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	883	-	-	883	-	-	777	-	-	777
Other Expenditure												
Suzuki Motor Corporation	-	-	155	-	-	155	-	-	168	-	-	168
Suzuki Auto South Africa (Pty) Limited	-	-	-	65	-	65	-	-	-	43	-	43
Jay Bharat Maruti Limited	-	161	-	-	-	161	-	2	-	-	-	2
Others	3	49	-	98	-	149	6	16	-	460	-	483
Total	3	210	155	163	-	531	6	18	168	503	-	695
Recovery of Expenses												
Suzuki Motor Corporation	-	-	27	-	-	27	-	-	24	-	-	24
Bellsonica Auto Component India Private Limited	242	-	-	-	-	242	269	-	-	-	-	269
Jay Bharat Maruti Limited	-	129	-	-	-	129	-	381	-	-	-	381
Others	127	207	-	47	-	381	205	391	-	39	-	635
Total	369	336	27	47	-	779	474	772	24	39	-	1,309
Managerial Remuneration												
Mr. Kenichi Ayukawa	-	-	-	-	35	35	-	-	-	-	34	34
Mr. Toshiaki Hasuike	-	-	-	-	31	31	-	-	-	-	29	29
Mr. Kazuhiko Ayabe	-	-	-	-	21	21	-	-	-	-	24	24
Mr. Masayuki Kamiya	-	-	-	-	-	-	-	-	-	-	3	3
Mr. Shigetoshi Torii	-	-	-	-	26	26	-	-	-	-	16	16
Total	-	-	-	-	113	113	-	-	-	-	106	106

(All amounts in ₹ million, unless otherwise stated)

42 The Board of Directors, in its meeting held on 27th October, 2015 has approved a Scheme of Amalgamation (the "Scheme") under Sections 391 to 394 of the Companies Act, 1956 ('the 1956 Act') and other applicable provisions of the 1956 Act and the Companies Act, 2013, as per pooling of interest method, between the Company and its seven wholly owned subsidiaries which were authorised to engage in the business of acting as insurance intermediaries, by the name of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited.

The amalgamation will be effective from 1st April, 2016 being the appointed date and is subject to shareholders' and other statutory approvals. The amalgamation is not expected to have a material impact.

43 The Company has entered into Contract Manufacturing Agreement (CMA) with Suzuki Motor Gujarat Private Limited (the wholly owned subsidiary of Suzuki Motor Corporation, Japan), the consent of which, alongwith the execution of Lease Deed, Deed of Assignment and any other related agreement or documentation, was accorded during the current year by the shareholders through the process of postal ballot.

44 Previous Year's figures have been recasted / regrouped where considered necessary to make them comparable with the current year's figures.

For **Price Waterhouse**

Firm Registration Number: 301112E
Chartered Accountants

ANUPAM DHAWAN

Partner

Membership Number - 084451

Place: New Delhi

Date: 26th April, 2016

KENICHI AYUKAWA

Managing Director & CEO

AJAY SETH

Chief Financial Officer

TOSHIAKI HASUIKE

Joint Managing Director

S. RAVI AIYAR

Executive Director (Legal) & Company Secretary

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Form AOC-1 PART "A" - Subsidiaries

1	2	3	4	5	6	7	8	9		
Sl. No.	Name of the Subsidiary	1	2	3	4	5	6	7	8	9
		J.J. Impex (Delhi) Private Limited	Maruti Insurance Agency Services Limited	Maruti Insurance Agency Logistics Limited	Maruti Insurance Agency Network Limited	Maruti Insurance Agency Solutions Limited	Maruti Insurance Business Agency Limited	Maruti Insurance Broker Limited	Maruti Insurance Distribution Services Limited	True Value Solutions Limited
3	Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign (subsidiaries)	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Share Capital (in millions)	88	2	2	2	2	2	5	2	1
6	Reserves & Surplus (in millions)	206	55	142	323	238	1,156	(3)	205	1
7	Total Assets (in millions)	421	57	144	325	240	1,158	2	207	2
8	Total Liabilities (in millions)	421	57	144	325	240	1,158	2	207	2
9	Investments (in millions)	-	56	139	321	234	1,068	-	200	-
10	Turnover (in millions)	812	-	-	-	-	-	-	-	-
11	Profit before taxation (in millions)	32	1	3	10	7	-	(0)	11	(0)
12	Provision for taxation (in millions)	10	-	-	2	1	-	-	2	-
13	Profit after taxation (in millions)	22	1	3	8	6	-	(0)	9	(0)
14	Proposed Dividend	-	-	-	-	-	-	-	-	-
15	% of shareholding	50.87%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

- 1 No subsidiaries are yet to commence operations.
- 2 No subsidiaries have been liquidated or sold during the year.

PART "B" - Associates and Joint Ventures I. Associates

Sl. No.	Name of Associates/Joint Ventures	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	Asahi India Glass Limited	Denso India Private Limited	Nippon Thermostat (India) Limited	Sona Koyo Steering Systems Limited	Magneti Marelli Powertrain India Private Limited
1	Latest Audited Balance Sheet Date	31-Mar-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Dec-15
2	Shares of Associate/Joint Ventures held by the company on the year end	5,18,700	2,64,50,000	6,34,00,000	2,50,00,000	94,17,000	4,65,00,000	6,70,000	26,99,52,000	2,86,27,758	12,50,000	13,80,00,000	8,55,00,000

(All amounts in ₹ million, unless otherwise stated)

Notes to the Consolidated Financial Statements

PART "B" - Associates and Joint Ventures II. Joint Ventures

Sl. No.	Name of Associates/ Joint Ventures	Mark Exhaust Systems Limited	Bellsonica Auto Component Private Limited	Krishna Ishizaki Auto Limited	FMI Automotive Components Private Limited	Plastic Omnium India Private Limited	Manesar Steel Processing Private Limited	Maruti Insurance Broking Private Limited
		31-Mar-16	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-16
1	Latest Audited Balance Sheet Date							
2	Shares of Associate/Joint Ventures held by the company on the year end							
	No.	4,437,465	3,540,000	734,880	44,100,000	6,656,000	6,840,000	231,275
	Amount of Investment in Associates/ Joint Venture (in millions)	57	354	10	441	67	68	2
	Extent of Holding %	44.37%	30.00%	15.00%	49.00%	26.00%	11.83%	46.26%
3	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
5	Networth attributable to shareholding as per latest audited Balance sheet (in millions)							
a)	Share Capital (in millions)	44	354	7	441	67	68	2
b)	Reserves & Surplus (in millions)	187	(182)	109	(15)	75	(27)	1,649
6	Profit/Loss for the year							
i.	Considered in Consolidation (in millions)	8	(53)	31	2	21	(4)	554
ii.	Not Considered in Consolidation							

Note:

- 1 No associates or joint ventures are yet to commence operations.
- 2 No associates or joint ventures have been liquidated or sold during the year.
- 3 a) The Profit after tax of Sona Koyo Steering Systems Limited, Denso India Private Limited and Asahi India Glass Limited has been annualised based on unaudited financial statements of nine months ended 31st December 2015
b) The Profit after tax of Hanon Climate Systems India Private Limited, SKH Metals Limited, Caparo Maruti Limited, Machino Plastics Limited, Krishna Maruti Limited, Nippon Thermostat (India) Limited, Magneti Marelli Powertrain India Limited, Bellsonica Auto Component India Private Limited, Krishna Ishizaki Auto Limited, FMI Automotive Component India Private Limited, Plastic Omnium Auto Inergy Manufacturing India Private Limited and Manesar Steel Processing (India) Private Limited have been taken on the basis of unaudited financial statements for financial year ended 31st March 2016