

Appendix

Appendix 1 Standalone Statement of Financial Position of March 2021 and March 2020

TATA MOTORS

Standalone

Balance Sheet

		(₹ in crores)		
		Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS				
(1) NON-CURRENT ASSETS				
(a)	Property, plant and equipment	3 (a)	19,153.47	18,970.67
(b)	Capital work-in-progress	3 (b)	1,400.82	1,755.51
(c)	Right of use assets	4	768.59	669.58
(d)	Goodwill		99.09	99.09
(e)	Other intangible assets	5 (a)	6,401.95	5,568.64
(f)	Intangible assets under development	5 (b)	1,605.64	2,739.29
(g)	Investments in subsidiaries, joint ventures and associates	7	15,147.26	15,182.29
(h)	Financial assets			
(i)	Investments	8	967.65	548.57
(ii)	Loans and advances	10	126.05	138.46
(iii)	Other financial assets	12	1,631.83	1,512.96
(j)	Non-current tax assets (net)		715.31	727.97
(k)	Other non-current assets	14	1,187.41	1,208.08
			49,205.07	49,021.11
(2) CURRENT ASSETS				
(a)	Inventories	16	4,551.71	3,831.92
(b)	Financial assets			
(i)	Investments	9	1,578.26	885.31
(ii)	Trade receivables	17	2,087.51	1,978.06
(iii)	Cash and cash equivalents	19	2,365.54	2,145.30
(iv)	Bank balances other than (iii) above	20	1,953.40	1,586.89
(v)	Loans and advances	11	185.42	232.14
(vi)	Other financial assets	13	1,745.06	1,546.56
(c)	Assets classified as held for sale	49 (iv)	220.80	191.07
(d)	Other current assets	15	1,166.89	1,371.51
			15,854.59	13,568.76
			65,059.66	62,589.87
II. EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	21	765.81	719.54
(b)	Other equity		18,290.16	17,668.11
			19,055.97	18,387.65
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a)	Financial liabilities			
(i)	Borrowings	23	16,326.77	14,776.51
(ii)	Lease liabilities		593.74	522.24
(iii)	Other financial liabilities	25	659.64	854.74
(b)	Provisions	27	1,371.94	1,769.74
(c)	Deferred tax liabilities (net)		266.50	198.59
(d)	Other non-current liabilities	30	533.55	269.58
			19,752.14	18,391.40
(2) CURRENT LIABILITIES				
(a)	Financial liabilities			
(i)	Borrowings	24	2,542.50	6,121.36
(ii)	Lease liabilities		96.47	83.30
(iii)	Trade payables			
(a)	Total outstanding dues of micro and small enterprises		167.23	101.56
(b)	Total outstanding dues of creditors other than micro and small enterprises		7,947.78	8,000.69
(iv)	Acceptances		7,873.12	2,741.69
(v)	Other financial liabilities	26	4,255.57	5,976.35
(b)	Provisions	28	1,043.54	1,406.75
(c)	Current tax liabilities (net)		37.84	31.49
(d)	Other current liabilities	31	2,287.50	1,347.63
			26,251.55	25,810.82
			65,059.66	62,589.87

See accompanying notes to financial statements

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI

Partner

Membership No. 103334

UDIN: 21103334AAAAAW6929

Place- Pune

Date: May 18, 2021

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]

Chairman

Place- Mumbai

VEDIKA BHANDARKAR [DIN: 00033808]

Director

Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375]

CEO and Managing Director

Place- Austria

P B BALAJI

Group Chief Financial Officer

Place- Mumbai

H K SETHNA [FCS: 3507]

Company Secretary

Place- Mumbai

Date: May 18, 2021

Appendix 2 Standalone Statement of Income of March 2021 and March 2020

Statement of Profit and Loss

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
(₹ in crores)			
Revenue from operations			
Revenue		46,559.39	43,485.76
Other operating revenue		472.08	442.41
I. Total revenue from operations	32	47,031.47	43,928.17
II. Other Income	33	842.96	1,383.05
III. Total Income (I+II)		47,874.43	45,311.22
IV. Expenses			
(a) Cost of materials consumed		30,010.61	26,171.85
(b) Purchases of products for sale		5,490.67	5,679.98
(c) Changes in inventories of finished goods, work-in-progress and products for sale		(69.02)	722.68
(d) Employee benefits expense	34	4,212.99	4,384.31
(e) Finance costs	35	2,358.54	1,973.00
(f) Foreign exchange loss (net)		1.67	239.00
(g) Depreciation and amortisation expense		3,681.61	3,375.29
(h) Product development/Engineering expenses		907.64	830.24
(i) Other expenses	36	5,801.90	7,720.75
(j) Amount transferred to capital and other accounts	37	(817.53)	(1,169.46)
Total Expenses (IV)		51,579.08	49,927.64
V. Profit/(loss) before exceptional items and tax (III-IV)		(3,704.65)	(4,616.42)
VI. Exceptional items			
(a) Employee separation cost		215.97	2.69
(b) Write off/provision (reversal) for tangible/intangible assets (including under development)	38	114.00	(73.03)
(c) Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)		123.36	385.62
(d) Impairment losses/(reversal) in passenger vehicle business	6 (a)	(1,182.41)	1,418.64
(e) Provision/(reversal) for Onerous Contracts and related supplier claims	6 (b)	(663.00)	777.00
VII. Profit/(loss) before tax (V-VI)		(2,312.57)	(7,127.34)
VIII. Tax expense (net)	29		
(a) Current tax		82.31	33.05
(b) Deferred tax		0.56	129.24
Total tax expense		82.87	162.29
IX. Profit/(loss) for the year from continuing operations (VII-VIII)		(2,395.44)	(7,289.63)
X. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement losses on defined benefit obligations (net)		(23.62)	(105.32)
(b) Equity instruments at fair value through other comprehensive income		365.84	(115.72)
(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit and loss		(8.60)	33.71
(B) (i) Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges		168.12	(294.19)
(ii) Income tax credit/(expense) relating to items that will be reclassified to profit and loss		(58.75)	102.80
Total other comprehensive income/(loss), net of taxes		442.99	(378.72)
XI. Total comprehensive income/(loss) for the year (IX+X)		(1,952.45)	(7,668.35)
XII. Earnings/(loss) per share (EPS)	40		
(A) Ordinary shares (face value of ₹2 each):			
(i) Basic	₹	(6.59)	(21.06)
(ii) Diluted	₹	(6.59)	(21.06)
(B) 'A' Ordinary shares (face value of ₹2 each):			
(i) Basic	₹	(6.59)	(21.06)
(ii) Diluted	₹	(6.59)	(21.06)

See accompanying notes to financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 21103334AAAAAW6929
Place- Pune

Date: May 18, 2021

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman
Place- Mumbai

VEDIKA BHANDARKAR [DIN: 00033808]
Director
Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director
Place- Austria

P B BALAJI
Group Chief Financial Officer
Place- Mumbai

H K SETHNA [FCS: 3507]
Company Secretary
Place- Mumbai
Date: May 18, 2021

Appendix 3 Standalone Statement of Financial Position of March 2020 and March 2019

Balance Sheet

				(₹ in crores)		
		Notes	As at March 31, 2020	As at March 31, 2019		
I. ASSETS						
(1) NON-CURRENT ASSETS						
(a)	Property, plant and equipment	3	18,870.67	18,316.61		
(b)	Capital work-in-progress		1,755.51	2,146.96		
(c)	Right of use assets	4 (a)	669.58	-		
(d)	Goodwill		99.09	99.09		
(e)	Other intangible assets	5 (a)	5,568.64	3,871.13		
(f)	Intangible assets under development	5 (b)	2,739.29	4,139.63		
(g)	Investments in subsidiaries, joint ventures and associates	7	15,182.29	14,770.81		
(h)	Financial assets					
(i)	Investments	9	548.57	663.38		
(ii)	Loans and advances	11	138.46	143.13		
(iii)	Other financial assets	13	1,512.96	994.39		
(j)	Non-current tax assets (net)		727.97	715.30		
(k)	Other non-current assets	15	1,208.08	1,819.90		
			49,021.11	47,680.33		
(2) CURRENT ASSETS						
(a)	Inventories	17	3,831.92	4,662.00		
(b)	Investments in subsidiaries and associate (held for sale)	8	-	257.81		
(c)	Financial assets					
(i)	Investments	10	885.31	1,175.37		
(ii)	Trade receivables	18	1,978.06	3,250.64		
(iii)	Cash and cash equivalents	20	2,145.30	487.40		
(iv)	Bank balances other than (iii) above	21	1,386.89	819.21		
(v)	Loans and advances	12	232.14	200.08		
(vi)	Other financial assets	14	1,546.56	1,279.68		
(d)	Assets classified as held for sale	50 (iv)	191.07	162.24		
(e)	Other current assets	16	1,371.51	934.87		
			13,568.76	13,229.30		
			62,589.87	60,909.63		
II. EQUITY AND LIABILITIES						
EQUITY						
(a)	Equity share capital	22	719.54	679.22		
(b)	Other equity		17,668.11	21,483.30		
			18,387.65	22,162.52		
LIABILITIES						
(1) NON-CURRENT LIABILITIES						
(a)	Financial liabilities					
(i)	Borrowings	24	14,776.51	13,914.74		
(ii)	Lease liabilities		522.24	5.07		
(iii)	Other financial liabilities	26	854.74	180.80		
(b)	Provisions	28	1,769.74	1,281.59		
(c)	Deferred tax liabilities (net)		198.59	205.86		
(d)	Other non-current liabilities	31	269.58	218.24		
			18,391.40	15,806.30		
(2) CURRENT LIABILITIES						
(a)	Financial liabilities					
(i)	Borrowings	25	6,121.36	3,617.72		
(ii)	Lease liabilities		83.30	3.64		
(iii)	Trade payables					
(a)	Total outstanding dues of micro and small enterprises		101.56	134.12		
(b)	Total outstanding dues of creditors other than micro and small enterprises		8,000.69	10,274.71		
(iv)	Acceptances		2,741.69	3,093.28		
(v)	Other financial liabilities	27	5,976.35	2,234.34		
(b)	Provisions	29	1,406.75	1,148.69		
(c)	Current tax liabilities (net)		31.49	78.30		
(d)	Other current liabilities	32	1,347.63	2,356.01		
			25,810.82	22,940.81		
			62,589.87	60,909.63		

See accompanying notes to financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
UDIN: 20049265AAAAAP9940
Place- Mumbai

Date: June 15, 2020

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman
Place- Mumbai
VEDIKA BHANDARKAR [DIN: 00033808]
Director
Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director
Place- Austria

P B BALAJI
Group Chief Financial Officer
Place- Mumbai

H K SETHNA [FCS: 3507]
Company Secretary
Place- Mumbai

Date: June 15, 2020

Appendix 4 Standalone Statement of Income of March 2020 and March 2019

Statement of Profit and Loss

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
(₹ in crores)			
Revenue from operations			
Revenue		43,485.76	68,764.88
Other operating revenue		442.41	437.88
I. Total revenue from operations	33	43,928.17	69,202.76
II. Other Income	34	1,383.05	2,554.66
III. Total Income (I+II)		45,311.22	71,757.42
IV. Expenses			
(a) Cost of materials consumed		26,171.85	43,748.77
(b) Purchases of products for sale		5,679.98	6,722.32
(c) Changes in inventories of finished goods, work-in-progress and products for sale		722.68	144.69
(d) Employee benefits expense	35	4,384.31	4,273.10
(e) Finance costs	36	1,973.00	1,793.57
(f) Foreign exchange loss (net)		239.00	215.22
(g) Depreciation and amortisation expense		3,375.29	3,098.64
(h) Product development/Engineering expenses		830.24	571.76
(i) Other expenses	37	7,720.75	9,680.46
(j) Amount transferred to capital and other accounts	38	(1,169.46)	(1,093.11)
Total Expenses (IV)		49,927.64	69,155.42
V. Profit/(loss) before exceptional items and tax (III-IV)		(4,616.42)	2,602.00
VI. Exceptional items			
(a) Employee separation cost		2.69	4.23
(b) Write off/(reversal) of provision/ impairment of capital work-in-progress and intangibles under development (net)	39 (a)	(73.03)	180.66
(c) Provision for loan given to/investment in subsidiary companies/joint venture		385.62	241.86
(d) Profit on sale of investment in a subsidiary company	39 (b)	-	(332.95)
(e) Provision for impairment of Passenger Vehicle Business	6 (a)	1,418.64	-
(f) Provision for Onerous Contracts	6 (b)	777.00	-
(g) Others	39 (c)	-	109.27
VII. Profit/(loss) before tax (V-VI)		(7,127.34)	2,398.93
VIII. Tax expense (net)	30		
(a) Current tax		33.05	294.66
(b) Deferred tax		129.24	83.67
Total tax expense		162.29	378.33
IX. Profit/(loss) for the year from continuing operations (VII-VIII)		(7,289.63)	2,020.60
X. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement losses on defined benefit obligations (net)		(105.32)	(67.14)
(b) Equity instruments at fair value through other comprehensive income		(115.72)	55.44
(ii) Income tax credit relating to items that will not be reclassified to profit or loss		33.71	18.07
(B) (i) Items that will be reclassified to profit or loss - losses in cash flow hedges		(294.19)	(45.72)
(ii) Income tax credit relating to items that will be reclassified to profit or loss		102.80	15.92
Total other comprehensive loss, net of taxes		(378.72)	(23.43)
XI. Total comprehensive income/(loss) for the year (IX+X)		(7,668.35)	1,997.17
XII. Earnings per equity share (EPS)	41		
(A) Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	(21.06)	5.94
(ii) Diluted	₹	(21.06)	5.94
(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	(21.06)	6.04
(ii) Diluted	₹	(21.06)	6.04

See accompanying notes to financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
UDIN: 20049265AAAAAP9940
Place- Mumbai

Date: June 15, 2020

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863] Chairman
Place- Mumbai
VEDIKA BHANDARKAR [DIN: 00033808] Director
Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375] CEO and Managing Director
Place- Austria
P B BALAJI Group Chief Financial Officer
Place- Mumbai

H K SETHNA [FCS: 3507] Company Secretary
Place- Mumbai

Date: June 15, 2020

Appendix 5 Standalone Statement of Financial Position of March 2018 and March 2017

Balance Sheet

		Notes	As at March 31, 2018	As at March 31, 2017
(₹ in crores)				
I. ASSETS				
(1) NON-CURRENT ASSETS				
(a)	Property, plant and equipment	3	18,192.52	17,897.12
(b)	Capital work-in-progress		1,371.45	1,902.61
(c)	Goodwill		99.09	99.09
(d)	Other intangible assets	5 (a)	3,312.14	2,776.71
(e)	Intangible assets under development	5 (b)	3,825.15	5,368.38
(f)	Investments in subsidiaries, joint ventures and associates	6	13,950.60	14,330.02
(g)	Financial assets			
(i)	Investments	8	310.19	528.37
(ii)	Loans and advances	10	143.96	391.46
(iii)	Other financial assets	12	793.40	196.32
(h)	Non-current tax assets (net)		695.75	772.67
(i)	Other non-current assets	14	1,546.39	1,858.45
			44,240.64	46,121.20
(2) CURRENT ASSETS				
(a)	Inventories	16	5,670.13	5,553.01
(b)	Investments in subsidiaries and associate (held-for-sale)	7	681.91	-
(c)	Financial assets			
(i)	Investments	9	1,820.87	2,437.42
(ii)	Trade receivables	17	3,479.81	2,128.00
(iii)	Cash and cash equivalents	19	546.82	228.94
(iv)	Bank balances other than (iii) above	20	248.60	97.67
(v)	Loans and advances	11	140.27	215.96
(vi)	Other financial assets	13	646.31	141.54
(d)	Current tax assets (net)		73.88	129.49
(e)	Assets classified as held-for-sale	47(iv)	223.33	-
(f)	Other current assets	15	1,439.73	1,825.05
			14,971.66	12,757.08
TOTAL ASSETS			59,212.30	58,878.28
II. EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	21	679.22	679.22
(b)	Other equity		19,491.76	20,483.39
			20,170.98	21,162.61
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a)	Financial liabilities			
(i)	Borrowings	23	13,155.91	13,686.09
(ii)	Other financial liabilities	25	211.28	1,130.23
(b)	Provisions	27	1,009.48	892.18
(c)	Deferred tax liabilities (net)		154.61	147.58
(d)	Other non-current liabilities	30	291.09	321.24
			14,822.37	16,177.32
(2) CURRENT LIABILITIES				
(a)	Financial liabilities			
(i)	Borrowings	24	3,099.87	5,158.52
(ii)	Trade payables (includes dues of micro and small enterprises ₹ 141.59 crores (as at March 31, 2017 ₹ 125.11 crores))		9,411.05	7,082.95
(iii)	Acceptances		4,814.58	4,379.29
(iv)	Other financial liabilities	26	4,091.16	2,485.94
(b)	Provisions	28	862.92	477.17
(c)	Current tax liabilities (net)		21.77	83.68
(d)	Other current liabilities	31	1,917.60	1,870.80
			24,218.95	21,538.35
TOTAL EQUITY AND LIABILITIES			59,212.30	58,878.28

See accompanying notes to financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
Mumbai, May 23, 2018

N CHANDRASEKARAN [DIN: 00121863] N MUNJEE [DIN: 00010180]
Chairman

V K JAIRATH [DIN: 00391684]

F S NAYAR [DIN: 00003633]

O P BHATT [DIN: 00548091]

R SPETH [DIN: 03318908]

Directors

For and on behalf of the Board

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director

S B BORWANKAR [DIN: 01793948]

ED and Chief Operating Officer

P B BALAJI
Group Chief Financial Officer

H K SETHNA [FCS: 3507]

Company Secretary

Mumbai, May 23, 2018



Statement of Profit and Loss

(₹ in crores)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations	32	59,624.69	49,054.49
II. Other income	33	1,557.60	981.06
III. Total Income (I+II)		61,182.29	50,035.55
IV. Expenses			
(a) Cost of materials consumed		37,080.45	27,651.65
(b) Purchases of products for sale		4,762.41	3,945.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale		842.05	(252.14)
(d) Excise duty	32(2)	793.28	4,738.15
(e) Employee benefits expense	34	3,966.73	3,764.35
(f) Finance costs	35	1,744.43	1,569.01
(g) Foreign exchange (gain)/loss (net)		17.14	(252.78)
(h) Depreciation and amortisation expense		3,101.89	3,037.12
(i) Product development/Engineering expenses		474.98	454.48
(j) Other expenses	36	9,234.27	8,335.90
(k) Amount capitalised		(855.08)	(941.60)
Total Expenses (IV)		61,162.55	52,050.11
V. Profit/(loss) before exceptional items and tax (III-IV)		19.74	(2,014.56)
VI. Exceptional items			
(a) Provision for impairment of investment in a subsidiary		-	123.17
(b) Employee separation cost		3.68	67.61
(c) Provision for impairment of capital work-in-progress and intangibles under development	37(a)	962.98	-
(d) Others	37(b)	-	147.93
VII. Profit/(loss) before tax (V-VI)		(946.92)	(2,353.27)
VIII. Tax expense/(credit) (net)			
(a) Current tax		92.63	57.06
(b) Deferred tax		(4.70)	19.27
Total tax expense/(credit)		87.93	76.33
IX. Profit/(loss) for the year from continuing operations (VII-VIII)		(1,034.85)	(2,429.60)
X. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement gains and (losses) on defined benefit obligations (net)		18.24	8.24
(b) Equity instruments at fair value through other comprehensive income		44.04	73.84
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(6.27)	(3.12)
(B) (i) Items that will be reclassified to profit or loss - gains and (losses) in cash flow hedges		(19.56)	23.32
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		6.77	(8.07)
Total other comprehensive income/(loss), net of taxes		43.22	94.21
XI. Total comprehensive income/(loss) for the year (IX+X)		(991.63)	(2,335.39)
XII. Earnings per equity share (EPS)	39		
(A) Ordinary shares (face value of ₹ 2 each):			
(i) Basic	₹	(3.05)	(7.15)
(ii) Diluted	₹	(3.05)	(7.15)
(B) 'A' Ordinary shares (face value of ₹ 2 each):			
(i) Basic	₹	(3.05)	(7.15)
(ii) Diluted	₹	(3.05)	(7.15)

See accompanying notes to financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
Mumbai, May 23, 2018

N CHANDRASEKARAN [DIN: 00121863] N MUNJEE [DIN: 00010180]
Chairman

For and on behalf of the Board

V K JAIRATH [DIN: 00391684]
F S NAYAR [DIN: 00003633]
O P BHATT [DIN: 00548091]
R SPETH [DIN: 03318908]
Directors

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director
S B BORWANKAR [DIN: 01793948]
ED and Chief Operating Officer
P B BALAJI
Group Chief Financial Officer
H K SETHNA [FCS: 3507]
Company Secretary
Mumbai, May 23, 2018

BALANCE SHEET

(₹ in crores)

	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, plant and equipment	3	17,364.77	17,573.25	17,389.90
(b) Capital work-in-progress		1,870.93	1,557.95	1,516.91
(c) Goodwill		99.09	99.09	99.09
(d) Other intangible assets	5	2,773.69	3,403.47	3,221.45
(e) Intangible assets under development		5,366.03	4,128.58	3,841.00
(f) Investments in subsidiaries, joint ventures and associates	6	14,778.87	14,590.41	14,581.90
(g) Financial assets				
(i) Investments	8	528.37	627.07	626.26
(ii) Loans and advances	10	389.61	252.93	310.73
(iii) Other financial assets	12	196.32	102.92	158.60
(h) Non-current tax assets (net)		724.58	799.63	647.24
(i) Other non-current assets	14	1,856.28	1,679.01	1,612.76
		45,948.54	44,814.31	44,005.84
2. CURRENT ASSETS				
(a) Inventories	16	5,504.42	5,117.92	5,019.46
(b) Investments in subsidiaries, joint ventures and associates	7	-	-	15.54
(c) Financial assets				
(i) Investments	9	2,400.92	1,745.84	4.68
(ii) Trade receivables	17	2,128.00	2,045.58	1,448.39
(iii) Cash and cash equivalents	19	188.39	427.07	1,066.47
(iv) Bank balances other than (iii) above	20	97.67	361.35	83.94
(v) Loans and advances	11	231.35	484.44	342.58
(vi) Other financial assets	13	100.76	125.20	40.47
(d) Current tax assets (net)		129.49	3.84	106.62
(e) Other current assets	15	1,807.06	1,550.45	1,345.91
		12,588.06	11,861.69	9,474.06
TOTAL ASSETS		58,536.60	56,676.00	53,479.90
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	21	679.22	679.18	643.78
(b) Other equity	22	20,129.93	22,582.93	14,505.58
		20,809.15	23,262.11	15,149.36
LIABILITIES				
1. NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	23	13,686.09	10,599.96	12,234.88
(ii) Other financial liabilities	25	1,123.66	2,911.84	3,749.76
(b) Provisions	27	850.71	750.89	711.54
(c) Deferred tax liabilities (net)	29	97.95	71.39	66.34
(d) Other non-current liabilities	30	321.24	378.07	380.86
		16,079.65	14,712.15	17,143.38
2. CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	24	5,375.52	3,654.72	8,173.02
(ii) Trade payables [includes dues of micro and small enterprises ₹ 123.27 crores (as at March 31, 2016 ₹ 128.40 crores and as at April 1, 2015 ₹ 139.43 crores)]		7,015.21	5,141.17	5,000.18
(iii) Acceptances		4,379.29	3,887.28	3,950.53
(iv) Other financial liabilities	26	2,465.14	3,784.19	2,324.90
(b) Provisions	28	467.98	450.27	378.77
(c) Current tax liabilities (net)		80.64	79.27	60.50
(d) Other current liabilities	31	1,864.02	1,704.84	1,299.26
		21,647.80	18,701.74	21,187.16
TOTAL EQUITY AND LIABILITIES		58,536.60	56,676.00	53,479.90

See accompanying notes to financial statements
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

N CHANDRASEKARAN [DIN: 00121863]
Chairman

For and on behalf of the Board

R A MASHELKAR [DIN: 00074119]

N MUNJEE [DIN: 00010180]

V K JAIRATH [DIN: 00391684]

O P BHATT [DIN: 00548091]

R SPETH [DIN: 03318908]
Directors

GUENTER BUTSCHEK [DIN: 07427375]

CEO & Managing Director

R PISHARODY [DIN: 01875848]

Executive Director

S B BORWANKAR [DIN: 01793948]

Executive Director

C RAMAKRISHNAN

Group Chief Financial Officer

H K SETHNA [FCS: 3507]

Company Secretary

Mumbai, May 23, 2017

Mumbai, May 23, 2017

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Statement of Profit and Loss

(₹ in crores)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations	32	59,624.69	49,054.49
II. Other Income	33	1,557.60	981.06
III. Total Income (I+II)		61,182.29	50,035.55
IV. Expenses			
(a) Cost of materials consumed		37,080.45	27,651.65
(b) Purchases of products for sale		4,762.41	3,945.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale		842.05	(252.14)
(d) Excise duty	32(2)	793.28	4,738.15
(e) Employee benefits expense	34	3,966.73	3,764.35
(f) Finance costs	35	1,744.43	1,569.01
(g) Foreign exchange (gain)/loss (net)		17.14	(252.78)
(h) Depreciation and amortisation expense		3,101.89	3,037.12
(i) Product development/Engineering expenses		474.98	454.48
(j) Other expenses	36	9,234.27	8,335.90
(k) Amount capitalised		(855.08)	(941.60)
Total Expenses (IV)		61,162.55	52,050.11
V. Profit/(loss) before exceptional items and tax (III-IV)		19.74	(2,014.56)
VI. Exceptional items			
(a) Provision for impairment of investment in a subsidiary		-	123.17
(b) Employee separation cost		3.68	67.61
(c) Provision for impairment of capital work-in-progress and intangibles under development	37(a)	962.98	-
(d) Others	37(b)	-	147.93
VII. Profit/(loss) before tax (V-VI)		(946.92)	(2,353.27)
VIII. Tax expense/(credit) (net)			
(a) Current tax		92.63	57.06
(b) Deferred tax		(4.70)	19.27
Total tax expense/(credit)		87.93	76.33
IX. Profit/(loss) for the year from continuing operations (VII-VIII)		(1,034.85)	(2,429.60)
X. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement gains and (losses) on defined benefit obligations (net)		18.24	8.24
(b) Equity instruments at fair value through other comprehensive income		44.04	73.84
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(6.27)	(3.12)
(B) (i) Items that will be reclassified to profit or loss - gains and (losses) in cash flow hedges		(19.56)	23.32
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		6.77	(8.07)
Total other comprehensive income/(loss), net of taxes		43.22	94.21
XI. Total comprehensive income/(loss) for the year (IX+X)		(991.63)	(2,335.39)
XII. Earnings per equity share (EPS)	39		
(A) Ordinary shares (face value of ₹ 2 each):			
(i) Basic	₹	(3.05)	(7.15)
(ii) Diluted	₹	(3.05)	(7.15)
(B) 'A' Ordinary shares (face value of ₹ 2 each):			
(i) Basic	₹	(3.05)	(7.15)
(ii) Diluted	₹	(3.05)	(7.15)

See accompanying notes to financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
Mumbai, May 23, 2018

For and on behalf of the Board

N MUNJEE [DIN:00010180]

V K JAIRATH [DIN:00391684]

F S NAYAR [DIN:00003633]

O P BHATT [DIN:00548091]

R SPETH [DIN:03318908]

Directors

GUENTER BUTSCHEK [DIN: 07427375]

CEO and Managing Director

S B BORWANKAR [DIN: 01793948]

ED and Chief Operating Officer

P B BALAJI

Group Chief Financial Officer

H K SETHNA [FCS: 3507]

Company Secretary

Mumbai, May 23, 2018



Balance Sheet

As at March 31, 2021

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	As at 31.03.2021	As at 31.03.2020
ASSETS				
Non-current assets				
Property, plant and equipment	4	221-222	141,511	147,618
Capital work-in-progress	4	221-222	11,923	13,374
Intangible assets	5	222	2,242	3,358
Intangible assets under development	5	222	2,975	709
Right-of-use Assets	35	258-259	5,817	6,127
Financial assets				
Investments	6	223-225	333,710	352,488
Loans	7	226	2	2
Other financial assets	9	227	363	358
Other non-current assets	12	228	16,864	17,213
Total non-current assets			515,407	541,247
Current assets				
Inventories	10	227	30,500	32,149
Financial assets				
Investments	6	223-225	84,157	12,188
Trade receivables	8	226	12,766	19,749
Cash and cash equivalents	11.1	228	323	182
Other bank balances	11.2	228	30,041	29
Loans	7	226	230	169
Other financial assets	9	227	6,410	6,596
Current tax assets (net)	21	235	5,396	5,269
Other current assets	12	228	15,444	7,943
Total current assets			185,267	84,274
Total assets			700,674	625,521
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	229	1,510	1,510
Other equity	14	230-232	512,158	482,860
Total equity			513,668	484,370
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	35	258-259	353	550
Provisions	17	233-234	447	516
Deferred tax liabilities (net)	18	234	3,847	5,984
Other non-current liabilities	19	235	21,292	21,153
Total non-current liabilities			25,939	28,203
Current liabilities				
Financial liabilities				
Borrowings	15	232	4,888	1,063
Trade payables				
Total outstanding dues of micro and small enterprises	20	235	691	478
Total outstanding dues of creditors other than micro and small enterprises	20	235	100,926	74,463
Lease liabilities	35	258-259	65	94
Other financial liabilities	16	232	12,693	9,017
Provisions	17	233-234	7,416	6,796
Current tax liabilities (Net)	21	235	8,539	6,962
Other current liabilities	19	235	25,849	14,075
Total current liabilities			161,067	112,948
Total liabilities			187,006	141,151
Total equity and liabilities			700,674	625,521

The accompanying notes are forming part of these financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: April 27, 2021

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For and on behalf of the Board of Directors

KENICHI AYUKAWA
Managing Director & CEO
DIN: 02262755

AJAY SETH
Chief Financial Officer

Place: Gurugram
Date: April 27, 2021

KENICHIRO TOYOFUKU
Director
DIN: 08619076

SANJEEV GROVER
Vice President
& Company Secretary
ICSI Membership No: F3788

Statement of Profit and Loss

for the year ended March 31, 2021

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	For the Year ended 31.03.2021	For the Year ended 31.03.2020
I Revenue from operations	22	236	703,325	756,106
II Other income	23	236	29,464	34,208
III Total Income (I+II)			732,789	790,314
IV Expenses				
Cost of materials consumed	24.1	237	332,969	346,366
Purchases of stock-in-trade			172,472	187,581
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	237	2,731	(2,381)
Employee benefits expenses	25	237	34,029	33,839
Finance costs	26	238	1,008	1,329
Depreciation and amortisation expense	27	238	30,315	35,257
Other expenses	28	238-239	108,399	118,892
Vehicles / dies for own use			(728)	(1,217)
Total expenses (IV)			681,195	719,666
V Profit before tax (III - IV)			51,594	70,648
VI Tax expense				
Current tax	29	239-240	11,556	13,748
Deferred tax	29	239-240	(2,259)	394
			9,297	14,142
VII Profit for the year (V - VI)			42,297	56,506
VIII Other Comprehensive Income/(loss)				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	14.4	231	545	(718)
(b) gain / (loss) on change in fair value of equity instruments	14.5	231	4,704	(3,902)
			5,249	(4,620)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	239-240	(123)	203
Total Other Comprehensive Income/(loss) (i+ii)			5,126	(4,417)
IX Total Comprehensive Income for the year (VII + VIII)			47,423	52,089
Earnings per equity share (₹)	31	241		
Basic			140.02	187.06
Diluted			140.02	187.06

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: April 27, 2021

KENICHI AYUKAWA
Managing Director & CEO
DIN: 02262755

AJAY SETH
Chief Financial Officer

Place: Gurugram
Date: April 27, 2021

KENICHIRO TOYOFUKU
Director
DIN: 08619076

SANJEEV GROVER
Vice President
& Company Secretary
ICSI Membership No: F3788

**Financial
Statements**

Standalone

Independent
Auditor's Report

→ Balance Sheet

→ Statement of
Profit and LossStatement of
Changes in
EquityCash Flow
Statement

Notes

Balance Sheet

As at March 31, 2019

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	As at 31.03.2019	As at 31.03.2018
ASSETS				
Non-current assets				
Property, plant and equipment	4	175	149,567	130,473
Capital work-in-progress	4	175	16,001	21,259
Intangible assets	5	177	4,511	3,117
Financial assets				
Investments	6	178	314,695	340,729
Loans	7	181	2	2
Other financial assets	9	182	340	324
Other non-current assets	12	183	20,586	18,583
Total non-current assets			505,702	514,487
Current assets				
Inventories	10	182	33,257	31,608
Financial assets				
Investments	6	178	50,455	12,173
Trade receivables	8	181	23,104	14,618
Cash and bank balances	11	183	1,789	711
Loans	7	181	160	30
Other financial assets	9	182	4,964	2,846
Current tax assets (Net)	21	192	4,274	4,109
Other current assets	12	183	5,613	13,119
Total current assets			123,616	79,214
Total assets			629,318	593,701
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	184	1,510	1,510
Other equity	14	185	459,905	416,063
Total equity			461,415	417,573
Liabilities				
Non-current liabilities				
Provisions	17	188	395	265
Deferred tax liabilities (Net)	18	190	5,640	5,589
Other non-current liabilities	19	191	20,365	15,853
Total non-current liabilities			26,400	21,707
Current liabilities				
Financial liabilities				
Borrowings	15	187	1,496	1,108
Trade payables				
Total outstanding dues of micro and small enterprises	20	191	682	711
Total outstanding dues of creditors other than micro and small enterprises	20	191	95,648	104,259
Other financial liabilities	16	188	14,400	13,338
Provisions	17	188	6,244	5,600
Current tax liabilities (Net)	21	192	6,729	8,541
Other current liabilities	19	191	16,304	20,864
Total current liabilities			141,503	154,421
Total liabilities			167,903	176,128
Total equity and liabilities			629,318	593,701

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO
DIN : 02262755**KAZUNARI YAMAGUCHI**
Director
DIN : 07961388**JITENDRA AGARWAL**
Partner**AJAY SETH**
Chief Financial Officer**SANJEEV GROVER**
Chief General Manager
& Company SecretaryPlace: New Delhi
Date: 25th April, 2019

ICSI Membership No : F3788

Appendix 4 Standalone Statement of Income of March 2019 and March 2018

Statement of Profit and Loss

for the year ended March 31, 2019

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	For the Year ended 31.03.2019	For the Year ended 31.03.2018
I Revenue from operations	22	192	860,203	819,944
II Other income	23	193	25,610	20,455
III Total Income (I+II)			885,813	840,399
IV Expenses				
Cost of materials consumed	24.1	193	450,239	449,413
Purchases of stock-in-trade			150,195	99,930
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	193	2,108	407
Excise duty			-	22,317
Employee benefits expense	25	194	32,549	28,338
Finance costs	26	194	758	3,457
Depreciation and amortisation expense	27	194	30,189	27,579
Other expenses	28	194	116,340	99,915
Vehicles / dies for own use			(1,221)	(991)
Total expenses (IV)			781,157	730,365
V Profit before tax (III - IV)			104,656	110,034
VI Tax expense				
Current tax	29	195	29,323	33,495
Deferred tax	29	195	327	(679)
			29,650	32,816
VII Profit for the period (V - VI)			75,006	77,218
VIII Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	14.4	186	(435)	(196)
(b) gain / (loss) on change in fair value of equity instruments	14.5	186	(1,745)	3,470
			(2,180)	3,274
A (ii) Income tax relating to items that will not be reclassified to profit or loss			149	39
B (i) Items that will be reclassified to profit or loss				
(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	14.6	186	2	(2)
			2	(2)
B (ii) Income tax relating to items that will be reclassified to profit or loss			(1)	1
Total Other Comprehensive Income (A (i+ii)+B (i+ii))			(2,030)	3,312
IX Total Comprehensive Income for the period (VII + VIII)			72,976	80,530
Earnings per equity share (₹)	31	196		
Basic			248.30	255.62
Diluted			248.30	255.62

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

JITENDRA AGARWAL
Partner

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager
& Company Secretary

Place: New Delhi
Date: 25th April, 2019

ICSI Membership No : F3788

Balance Sheet

As at March 31, 2017

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	129,162	121,631	117,199
Capital work-in-progress	4	12,523	10,069	18,169
Intangible assets	5	3,730	3,469	2,923
Financial assets				
Investments	6	262,147	188,754	106,554
Loans	7	3	4	6
Other financial assets	9	238	231	607
Other non-current assets	12	16,031	16,782	16,446
Total non-current assets		423,834	340,940	261,904
Current assets				
Inventories	10	32,622	31,321	26,859
Financial assets				
Investments	6	20,137	10,568	32,960
Trade receivables	8	11,992	13,222	11,157
Cash and bank balances	11	131	391	183
Loans	7	25	31	21
Other financial assets	9	950	1,478	2,005
Current tax assets (Net)	21	4,854	4,854	4,916
Other current assets	12	15,388	16,595	12,609
Total current assets		86,099	78,460	90,710
Total assets		509,933	419,400	352,614
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,510	1,510	1,510
Other equity	14	360,201	297,332	252,709
Total Equity		361,711	298,842	254,219
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	-	-	1,448
Provisions	17	219	148	203
Deferred tax liabilities (Net)	18	4,640	1,943	884
Other non-current liabilities	19	11,050	8,075	6,248
Total non-current liabilities		15,909	10,166	8,783
Current liabilities				
Financial liabilities				
Borrowings	15	4,836	774	354
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	20	832	533	590
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	82,841	73,540	56,217
Other financial liabilities	16	13,027	11,971	11,309
Provisions	17	4,490	3,989	4,089
Current tax liabilities (Net)	21	8,036	7,956	7,311
Other current liabilities	19	18,251	11,629	9,742
Total current liabilities		132,313	110,392	89,612
Total liabilities		148,222	120,558	98,395
Total equity and liabilities		509,933	419,400	352,614

The accompanying notes are forming part of these financial statements

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: 27th April 2017

134 Maruti Suzuki India Limited

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

AJAY SETH
Chief Financial Officer

SHIGETOSHI TORII
Director
DIN : 06437336

S. RAVI AIYAR
Executive Director (Legal) & Company Secretary
ICSI Membership No : F1734

Standalone Financial Statements

Balance Sheet
Statement of Profit and Loss

Statement of Profit and Loss

for the year ended March 31, 2017

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the Year ended 31.03.2017	For the Year ended 31.03.2016
I Revenue from operations	22	772,662	650,546
II Other income	23	22,798	14,610
III Total Income (I+II)		795,460	665,156
IV Expenses			
Cost of materials consumed	24.1	426,296	3,54,839
Purchases of stock-in-trade	23	44,821	32,066
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	(3,801)	69
Excise duty		92,314	75,165
Employee benefits expense	25	23,310	19,788
Finance costs	26	894	815
Depreciation and amortisation expense	27	26,021	28,202
Other expenses	28	87,228	80,377
Vehicles / dies for own use		(1,036)	(602)
Total expenses (IV)		696,047	590,719
V Profit before tax (III - IV)		99,413	74,437
VI Tax expense			
Current tax	29	23,317	20,414
Deferred tax	29	2,719	380
		26,036	20,794
VII Profit for the period (V - VI)		73,377	53,643
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) gain / (loss) of defined benefit obligation	14.4	(158)	(99)
(b) gain / (loss) on change in fair value of equity instruments	14.5	2,361	99
		2,203	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		61	44
B (i) Items that will be reclassified to profit or loss			
(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	14.6	(72)	40
		(72)	40
B (ii) Income tax relating to items that will be reclassified to profit or loss		25	(14)
Total Other Comprehensive Income (A (i+ii)+B(i+ii))		2,217	70
IX Total Comprehensive Income for the period (VII + VIII)		75,594	53,713
Earnings per equity share	31		
Basic		242.91	177.58
Diluted		242.91	177.58

The accompanying notes are forming part of these financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: 27th April 2017

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

AJAY SETH
Chief Financial Officer

SHIGETOSHI TORII
Director
DIN : 06437336

S. RAVI AIYAR
Executive Director (Legal) & Company Secretary
ICSI Membership No : F1734