

MSIL: COS: NSE&BSE: 04/2021

27th April, 2021

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E)
Mumbai- 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

- Sub: 1. Audited Financial Results for the year ended on 31st March 2021**
2. Auditors' Report
3. Press Release
4. Dividend Recommended
5. Dividend Payment Date
6. Presentation for analysts and institutional investors
7. Resignation of Mr. Takahiko Hashimoto from the post of Director and Whole-time Director designated as Director (Marketing & Sales)
8. Appointment of Mr. Shigetoshi Torii as Director and Whole-time Director designated as Joint Managing Director (Production and Supply Chain)
9. Appointment of Mr. Hisashi Takeuchi as Whole-time Director designated as Joint Managing Director (Commercial)

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Audited financial results as approved by the board of directors in the board meeting held today for the year ended on 31st March, 2021 (**Annexure-“A”**).
2. Auditors' Report (**Annexure-“B”**).
3. Press release (**Annexure-“C”**).
4. The Board has recommended a dividend as mentioned in the notes to the results enclosed as Annexure-“A”. The dividend payment date is 2nd September, 2021 subject to the approval of the shareholders in the ensuing annual general meeting.
5. The annual general meeting of the Company is scheduled to be held on 24th August 2021.
6. Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results (**Annexure- “D”**).

MARUTI SUZUKI INDIA LIMITED

Head Office:

Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India.

Tel: 011- 46781000, Fax: 011-46150275/46150276

E-mail id: contact@maruti.co.in, www.marutisuzuki.com

Gurgaon Plant:

Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon - 122015, Haryana, India.

Tel: 0124-2346721, Fax: 0124-2341304

Manesar Plant:

Maruti Suzuki India Limited,
Plot No.1, Phase - 3A, IMT Manesar,
Gurgaon - 122051, Haryana, India.

Tel: 0124-4884000, Fax: 0124-4884199

7. Pursuant to the change in nomination by Suzuki Motor Corporation, Mr. Takahiko Hashimoto has resigned from the post of Director and Whole-time Director designated as Director (Marketing & Sales) w.e.f. close of business hours of 27th April, 2021. Mr. Shigetoshi Torii was appointed as Director and Whole-time Director designated as Joint Managing Director (Production and Supply Chain) and Mr. Hisashi Takeuchi was appointed as a Whole-time director designated as Joint Managing Director (Commercial) w.e.f. 28th April, 2021 for a period of three years. Their brief profiles are attached herewith (**Annexure -"E"**). They are not related to any of the Directors on the board.

The board meeting commenced at 11:30 a.m. and concluded at 02:00 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For Maruti Suzuki India Limited



Sanjeev Grover
Vice President &
Company Secretary

Encl.: As above

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MARUTI SUZUKI INDIA LIMITED

Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ;
 E-mail : investor@maruti.co.in ; Phone : + 91-11-46781000 ; Fax: +91-11-46150275/76

Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2021

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	229,586	222,367	171,857	665,621	716,904
Other operating revenues	10,651	12,211	10,130	37,704	39,202
I Total Revenue from Operations	240,237	234,578	181,987	703,325	756,106
II Other Income	898	9,937	8,804	29,464	34,208
III Total Income (I+II)	241,135	244,515	190,791	732,789	790,314
Expenses					
Cost of materials consumed	120,662	110,431	83,136	332,969	346,366
Purchases of stock-in-trade	60,505	57,542	47,715	172,472	187,581
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,658)	2,183	(2,937)	2,731	(2,381)
Employee benefits expenses	9,003	9,455	8,194	34,029	33,839
Finance costs	324	287	283	1,008	1,329
Depreciation and amortisation expenses	7,410	7,413	8,230	30,315	35,257
Other expenses	33,982	32,934	30,609	108,399	118,892
Vehicles / dies for own use	(168)	(228)	(194)	(728)	(1,217)
IV Total Expenses	228,060	220,017	175,036	681,195	719,666
V Profit/(loss) before tax (III-IV)	13,075	24,498	15,755	51,594	70,648
Tax expense					
Current tax	3,096	4,863	2,519	11,556	13,748
Deferred tax	(1,682)	221	319	(2,259)	394
VI Total tax expense	1,414	5,084	2,838	9,297	14,142
VII Profit/(loss) for the period (V-VI)	11,661	19,414	12,917	42,297	56,506
Other comprehensive income/(loss) :					
(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	195	62	(344)	545	(718)
(b) gain / (loss) on change in fair value of equity instruments	782	2,008	(1,949)	4,704	(3,902)
	977	2,070	(2,293)	5,249	(4,620)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(35)	(16)	108	(123)	203
VIII Total other comprehensive income/(loss) for the period (i+ii)	942	2,054	(2,185)	5,126	(4,417)
IX Total comprehensive income/(loss) for the period (VII+VIII)	12,603	21,468	10,732	47,423	52,089
X Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5	5
XII Earnings Per Share (of INR 5 each) (not annualised)					
Basic	38.60	64.27	42.76	140.02	187.06
Diluted	38.60	64.27	42.76	140.02	187.06



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	141,511	147,618
Capital work in progress	11,923	13,374
Intangible assets	2,242	3,358
Intangible assets under development	2,975	709
Right-of-use assets	5,817	6,127
Financial assets		
Investments	333,710	352,488
Loans	2	2
Other financial assets	363	358
Other non-current assets	16,864	17,213
Total non-current assets	515,407	541,247
Current assets		
Inventories	30,500	32,149
Financial assets		
Investments	84,157	12,188
Trade receivables	12,766	19,749
Cash and bank balances	30,364	211
Loans	230	169
Other financial assets	6,410	6,596
Current tax assets (Net)	5,396	5,269
Other current assets	15,444	7,943
Total current assets	185,267	84,274
TOTAL ASSETS	700,674	625,521
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	512,158	482,860
Total equity	513,668	484,370
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	353	550
Provisions	447	516
Deferred tax liabilities (Net)	3,847	5,984
Other non-current liabilities	21,292	21,153
Total non-current liabilities	25,939	28,203
Current liabilities		
Financial liabilities		
Borrowings	4,888	1,063
Trade payables	101,617	74,941
Lease liabilities	65	94
Other financial liabilities	12,693	9,017
Provisions	7,416	6,796
Current tax liabilities (Net)	8,539	6,962
Other current liabilities	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



Standalone Cash Flow Statement for the year ended March 31, 2021

INR in million

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
A. Cash flow from Operating Activities:		
Profit before tax	51,594	70,648
Adjustments for:		
Depreciation and amortisation expenses	30,315	35,257
Finance costs	1,008	1,329
Interest income	(725)	(966)
Dividend income	(136)	(904)
Net loss on sale / discarding of property, plant and equipment	590	424
Net gain on sale of investments in debt mutual funds	(411)	(1,503)
Fair valuation gain on investment in debt mutual funds	(27,713)	(29,413)
Liabilities no longer required written back	-	(37)
Unrealised foreign exchange (gain)/ loss	621	(768)
Operating Profit before Working Capital changes	55,143	74,067
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(5)	(18)
- (Increase)/decrease in other non-current assets	(131)	(1,549)
- (Increase)/decrease in inventories	1,649	1,108
- (Increase)/decrease in trade receivables	6,970	3,409
- (Increase)/decrease in loans (current)	(61)	(9)
- (Increase)/decrease in other financial assets (current)	74	(713)
- (Increase)/decrease in other current assets	(7,501)	(2,416)
- Increase/(decrease) in non-current provisions	(69)	121
- Increase/(decrease) in other non-current liabilities	139	788
- Increase/(decrease) in trade payables	26,783	(21,551)
- Increase/(decrease) in other financial liabilities (current)	3,110	(2,576)
- Increase/(decrease) in current provisions	620	(166)
- Increase/(decrease) in other current liabilities	11,774	(2,087)
Cash generated from Operating Activities	98,495	48,408
- Income taxes paid (net)	(10,107)	(14,357)
Net Cash from / (used in) Operating Activities	88,388	34,051
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(21,316)	(31,936)
Payments for purchase of intangible assets and intangible assets under development	(2,383)	(2,423)
Proceeds from sale of property, plant and equipment	420	369
Payment for purchase of investment in joint venture/associate/ subsidiary company	(871)	(150)
Proceeds from sale of debt mutual funds	429,195	469,687
Payments for purchase of debt mutual funds	(448,687)	(442,050)
Investment in fixed deposits with bank	(30,000)	-
Interest received	667	960
Dividend received	136	904
Net Cash from / (used in) Investing Activities	(72,839)	(4,639)
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	3,825	(433)
Principal elements of lease payments	(102)	(91)
Finance cost paid	(1,006)	(1,342)
Payment of dividend on equity shares	(18,125)	(24,166)
Related income tax	-	(4,968)
Net Cash from / (used in) Financing Activities	(15,408)	(31,000)
Net Increase/(Decrease) in cash & cash equivalents	141	(1,588)
Cash and cash equivalents at the beginning of the year	182	1,770
Cash and cash equivalents at the end of the year	323	182
Cash and cash equivalents comprises :		
Cash and cheques in hand	4	1
Balance with Banks	319	181
	323	182
Other bank balances:		
Deposits*	30,000	-
Unclaimed dividend accounts	41	29
Cash and bank balances	30,364	211

* (Original maturity period is more than twelve months but less than 12 months from balance sheet date)



Notes to Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended March 31, 2021:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 27, 2021. The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion on the aforesaid results.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 13,594 million i.e. INR 45 per share (Nominal value INR 5.00 per share) (Previous Year INR 18,125 million i.e. INR 60 per share) for the financial year 2020-21. Final dividend is subject to approval of shareholders.
- 5 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 6 During the year, the Company has acquired remaining 49.13% shares from the shareholders of its subsidiary Company JJ Impex (Delhi) Limited (formerly JJ Impex (Delhi) Private Limited) for the purpose of expanding its operations. Accordingly, JJ Impex (Delhi) Limited has become wholly owned subsidiary of the Company w.e.f. August 7, 2020.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The figures for the current quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively which were subjected to limited review.
- 9 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors


(Takahiko Hashimoto)
Director (Marketing and Sales)

Place - Gurugram
Date - April 27, 2021



MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2021

INR in million, except per share data

	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Revenue from operations					
	Sale of products	229,598	222,411	171,873	665,718	717,048
	Other operating revenues	10,747	12,302	10,204	38,002	39,552
I	Total Revenue from Operations	240,345	234,713	182,077	703,720	756,600
II	Other Income	897	9,938	8,802	29,363	33,344
III	Total Income (I+II)	241,242	244,651	190,879	733,083	789,944
	Expenses					
	Cost of materials consumed	120,660	110,442	83,137	332,964	346,348
	Purchases of stock-in-trade	60,514	57,575	47,722	172,541	187,672
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,661)	2,188	(2,943)	2,736	(2,387)
	Employee benefits expenses	9,060	9,543	8,250	34,316	34,162
	Finance costs	326	290	288	1,018	1,342
	Depreciation and amortisation expenses	7,416	7,420	8,236	30,341	35,284
	Other expenses	33,993	32,915	30,625	108,375	118,896
	Vehicles / dies for own use	(168)	(228)	(194)	(728)	(1,217)
IV	Total Expenses	228,140	220,145	175,121	681,563	720,100
V	Share of profit/(loss) of associates	684	558	396	1,588	1,175
VI	Share of profit/(loss) of joint ventures	50	39	32	102	9
VII	Profit/(loss) before tax (III-IV+V+VI)	13,836	25,103	16,186	53,210	71,028
	Tax expense					
	Current tax	3,098	4,867	2,520	11,562	13,765
	Deferred tax	(1,673)	269	443	(2,243)	487
VIII	Total tax expense	1,425	5,136	2,963	9,319	14,252
IX	Profit/(loss) for the period (VII-VIII)	12,411	19,967	13,223	43,891	56,776
	Other comprehensive income/(loss) :					
	(i) Items that will not be reclassified to profit or loss					
	(a) gain / (loss) of defined benefit obligation	195	62	(344)	545	(718)
	(b) gain / (loss) on change in fair value of equity instruments	782	2,008	(1,949)	4,704	(3,902)
	(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	7	2	-	10	-
		984	2,072	(2,293)	5,259	(4,620)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(35)	(16)	108	(123)	203
X	Total other comprehensive income/(loss) for the period (i+ii)	949	2,056	(2,185)	5,136	(4,417)
XI	Total comprehensive income/(loss) for the period (IX+X)	13,360	22,023	11,038	49,027	52,359
	Profit/(loss) for the period attributable to :					
	Owners of the Company	12,411	19,967	13,222	43,891	56,760
	Non controlling interest	-	-	1	-	16
		12,411	19,967	13,223	43,891	56,776
	Other comprehensive income/(loss) for the period attributable to :					
	Owners of the Company	949	2,056	(2,185)	5,136	(4,417)
	Non controlling interest	-	-	-	-	-
		949	2,056	(2,185)	5,136	(4,417)
	Total comprehensive income/(loss) for the period attributable to :					
	Owners of the Company	13,360	22,023	11,037	49,027	52,343
	Non controlling interest	-	-	1	-	16
		13,360	22,023	11,038	49,027	52,359
XII	Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510
XIII	Face value of the share (INR)	5	5	5	5	5
XIV	Earnings Per Share (of INR 5 each) (not annualised)					
	Basic	41.09	66.10	43.77	145.30	187.95
	Diluted	41.09	66.10	43.77	145.30	187.95



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	141,785	147,905
Capital work in progress	11,993	13,443
Intangible assets	2,242	3,358
Intangible assets under development	2,975	709
Right-of-use assets	5,860	6,181
Financial assets		
Investments	345,291	362,692
Loans	2	2
Other financial assets	369	365
Other non-current assets	16,867	17,216
Total non-current assets	527,384	551,871
Current assets		
Inventories	30,490	32,139
Financial assets		
Investments	84,157	12,188
Trade receivables	12,799	19,777
Cash and bank balances	30,471	290
Loans	230	170
Other financial assets	6,427	6,596
Current tax assets (Net)	5,407	5,272
Other current assets	15,462	7,974
Total current assets	185,443	84,406
TOTAL ASSETS	712,827	636,277
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	523,496	492,620
Total equity	525,006	494,130
Non controlling interest	-	192
Total equity	525,006	494,322
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowing	28	54
Lease liabilities	392	598
Provisions	447	516
Deferred tax liabilities (Net)	4,454	6,575
Other non-current liabilities	21,295	21,158
Total non-current liabilities	26,616	28,901
Current liabilities		
Financial liabilities		
Borrowings	4,888	1,063
Trade payables	101,681	74,988
Lease liabilities	74	103
Other financial liabilities	12,720	9,040
Provisions	7,428	6,807
Current tax liabilities (Net)	8,547	6,962
Other current liabilities	25,867	14,091
Total current liabilities	161,205	113,054
TOTAL LIABILITIES	187,821	141,955
TOTAL EQUITY AND LIABILITIES	712,827	636,277



Consolidated Cash Flow Statement for the year ended March 31, 2021

	Particulars	Year ended	
		31st March, 2021	31st March, 2020
		Audited	Audited
A.	Cash flow from Operating Activities:		
	Profit before tax	53,210	71,028
	Adjustments for:		
	Share of (profit) / loss of associates	(1,588)	(1,175)
	Share of (profit) / loss of joint ventures	(102)	(9)
	Share of dividend from joint ventures / associates	104	867
	Depreciation and amortisation expenses	30,341	35,284
	Finance costs	1,018	1,342
	Interest income	(728)	(969)
	Dividend income	(32)	(37)
	Net loss on sale / discarding of property, plant and equipment	590	424
	Net gain on sale of investments in debt mutual funds	(411)	(1,503)
	Fair valuation gain on investment in debt mutual funds	(27,713)	(29,413)
	Liabilities no longer required written back	-	(37)
	Unrealised foreign exchange (gain)/ loss	621	(768)
	Operating Profit before Working Capital changes	55,310	75,034
	Adjustments for changes in Working Capital :		
	- (Increase)/decrease in other financial assets (non-current)	(4)	(21)
	- (Increase)/decrease in other non-current assets	(130)	(1,547)
	- (Increase)/decrease in inventories	1,649	1,087
	- (Increase)/decrease in trade receivables	6,965	3,405
	- (Increase)/decrease in loans (current)	(60)	(9)
	- (Increase)/decrease in other financial assets (current)	57	(713)
	- (Increase)/decrease in other current assets	(7,488)	(2,422)
	- Increase/(decrease) in non-current provisions	(69)	121
	- Increase/(decrease) in other non-current liabilities	137	787
	- Increase/(decrease) in trade payables	26,801	(21,551)
	- Increase/(decrease) in other financial liabilities (current)	3,110	(2,577)
	- Increase/(decrease) in current provisions	621	(165)
	- Increase/(decrease) in other current liabilities	11,776	(2,096)
	Cash generated from Operating Activities	98,675	49,333
	- Income taxes paid (net)	(10,113)	(14,375)
	Net Cash from / (used in) Operating Activities	88,562	34,958
B.	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment and capital work in progress	(21,320)	(31,947)
	Payments for purchase of intangible assets and intangible assets under development	(2,383)	(2,423)
	Proceeds from sale of property, plant and equipment	420	370
	Payment for purchase of investment in joint venture/associate / Subsidiary company	(653)	(150)
	Payment for purchase of Non-controlling interest	(218)	-
	Proceeds from sale of debt mutual funds	429,195	469,687
	Payments for purchase of debt mutual funds	(448,687)	(442,050)
	Investment in fixed deposits with bank	(29,969)	(53)
	Interest received	670	963
	Dividend received	32	37
	Net Cash from / (used in) Investing Activities	(72,913)	(5,566)



Consolidated Cash Flow Statement for the year ended March 31, 2021

	Particulars	Year ended	
		31st March, 2021	31st March, 2020
		Audited	Audited
C.	Cash flow from Financing Activities:		
	Movement in long term / short term borrowings (Net)	3,803	(456)
	Principal elements of lease payments	(111)	(98)
	Finance cost paid	(1,016)	(1,355)
	Payment of dividend on equity shares	(18,125)	(24,166)
	Related income tax	-	(4,968)
	Net Cash from / (used in) Financing Activities	(15,449)	(31,043)
	Net Increase/(Decrease) in cash & cash equivalents	200	(1,651)
	Cash and cash equivalents at the beginning of the year	208	1,859
	Cash and cash equivalents at the end of the year	408	208
	Cash and cash equivalents comprises:		
	Cash and cheques in hand	6	4
	Balance with Banks	402	204
		408	208
	Other Bank balances:		
	Deposits*	30,022	53
	Unclaimed dividend accounts	41	29
	Cash and bank balances	30,471	290

*(Original maturity period is more than twelve months but less than 12 months from balance sheet date)



Notes to Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2021:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 27, 2021. The financials results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 4 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 13,594 million i.e. INR 45 per share (Nominal value INR 5.00 per share) (Previous Year INR 18,125 million i.e. INR 60 per share) for the financial year 2020-21. Final dividend is subject to approval of shareholders.
- 5 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 6 During the year, the Company has acquired remaining 49.13% shares from the shareholders of its subsidiary Company JJ Impex (Delhi) Limited (formerly JJ Impex (Delhi) Private Limited) for the purpose of expanding its operations. Accordingly, JJ Impex (Delhi) Limited has become wholly owned subsidiary of the Company w.e.f. August 7, 2020.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The figures for the current quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively which were subjected to limited review.
- 9 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors



**(Takahiko Hashimoto)
Director (Marketing and Sales)**

**Place - Gurugram
Date - April 27, 2021**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Board of Directors of
Maruti Suzuki India Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Maruti Suzuki India Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

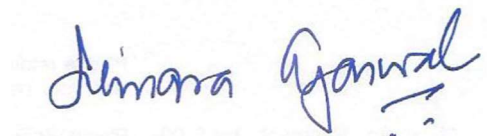
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 21087104AAAACM4663)

Place: New Delhi
Date: 27 April 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors
Maruti Suzuki India Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

a. Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:

Subsidiaries

True Value Solutions Limited, and J.J. Impex (Delhi) Limited;

Associates

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti Insurance Broking Private Limited, Hanon Climate Systems India Private Limited, SKH Metals Limited, Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited , Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.



Joint Ventures

Magneti Marelli Powertrain India Private Limited, Maruti Suzuki Toyotsu India Private Limited and Plastic Omnium Auto Inergy Manufacturing India Private Limited.

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

b. Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements . This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

a. Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such b entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



b. Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 625 million as at March 31, 2021 and total revenues of Rs. 235 million and Rs. 787 million for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 17 million and Rs. 18 million for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 17 million and Rs. 18 million for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. 60 million for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 269 million and Rs. 1,052 million for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 275 million and Rs. 1,059 million for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 1 associate whose financial information has not been audited by us. These financial statements/financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

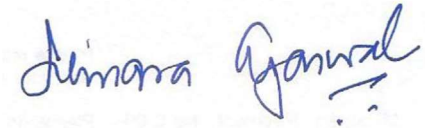


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- The consolidated financial results also includes the Group's share of profit after tax of Rs. 465 million and Rs. 638 million for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 466 million and Rs. 641 million for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 13 associates and 3 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 21087104AAAAACN2676)

Place: New Delhi
Date: 27 April 2021

Maruti Suzuki Financial Results: Q4 (January-March) and Full Year (April-March) FY 2020-21

Board recommends a dividend of INR 45 per share

New Delhi, April 27, 2021: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period January-March 2021 (Quarter 4, FY 2020-21) and April-March 2021 (full year, FY 2020-21).

Highlights: Quarter 4 (January-March), FY 2020-21

The Company sold a total of 492,235 vehicles during the Quarter, higher by 27.8% compared to the same period previous year. Sales in the domestic market stood at 456,707 units, growing by 26.7%. Exports were at 35,528 units, higher by 44.4%. It may be recalled that in Quarter 4 (FY 2019-20) of the previous year there was a significant decline in the sales volume largely owing to COVID-19 lockdown.

During the Quarter, the Company registered Net Sales of INR 229,586 million, an increase of 33.6% compared to the same period previous year.

The operating profit for the Quarter was at INR 12,501 million, a growth of 72.8% over the same period previous year on account of higher sales volume and cost reduction efforts despite steep commodity price increase.

Net profit for the Quarter stood at INR 11,661 million, lower by 9.7% compared to the same period last year owing to the above factors and lower non-operating income owing to mark-to-market loss on invested surplus.

Highlights: Full Year (April-March), FY 2020-21

The Company's performance for the full year FY 2020-21 is to be seen in the context of COVID-19 related disruptions.

The Company sold a total of 1,457,861 vehicles during the period, lower by 6.7% compared to the previous year and lower by 21.7% compared to FY 2018-19.

In FY 2020-21, the sales in the domestic market stood at 1,361,722 units, lower by 6.8% and exports were at 96,139 units, lower by 5.9% compared to the previous year.

During the period, the Company registered Net Sales of INR 665,621 million, lower by 7.2% compared to that in the previous year.

Net Profit for the period stood at INR 42,297 million, decreasing by 25.1% compared to that in the previous year on account of lower sales volume, increase in commodity prices, adverse foreign exchange movement, and lower non-operating income partially offset by lower operating expenses, and cost reduction efforts

Dividend

In line with the financial performance of the year and considering uncertain business environment, the Board of Directors recommended a dividend of INR 45 per share (face value of INR 5 per share) for FY 2020-21.

Maruti Suzuki India Limited

Q4 FY'21 and Full year FY'21 Financial
Results

27th April, 2021

Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

Contents

1. Q4 FY'21 vs. Q4 FY'20
 - Ratio Comparison & Analysis
2. Q4 FY'21 vs. Q3 FY'21
 - Ratio Comparison & Analysis
3. FY'21 vs. FY'20
 - Ratio Comparison
4. Sales Volumes

Q4 FY'21

VS.

Q4 FY'20

Highlights of Q4 FY'21 and change over Q4 FY'20

*All figures except sales volume are in INR million

■ Sales Volume	492,235 Veh.	27.8 %	↑
■ Net Sales	229,586 Mn	33.6 %	↑
■ Op. EBIT	12,501 Mn	72.8 %	↑
■ PBT	13,075 Mn	(17.0)%	↓
■ PAT	11,661 Mn	(9.7)%	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'21	Q4 FY'20	Change bps	
Material Cost	77.2	74.3	290	↑
Employee Cost	3.9	4.8	(90)	↓
Other Expenses	14.8	17.8	(300)	↓
Other Operating Income	4.6	5.9	(130)	↓
Depreciation	3.2	4.8	(160)	↓
Op. EBIT	5.4	4.2	120	↑
Interest Expense	0.1	0.2	(10)	↓
Non-Operating Income	0.4	5.1	(470)	↓
PBT	5.7	9.2	(350)	↓
PAT	5.1	7.5	(240)	↓

Financial Analysis of Q4 FY'21 vs. Q4 FY'20

Key reasons for margin movement

Positive Factors

- Improved capacity utilization.
- Lower sales promotion expenses and increase in selling prices
- Cost reduction efforts

Negative Factors

- Adverse commodity prices
- Adverse foreign exchange fluctuation
- Lower fair value gains on invested surplus

Q4 FY'21

VS.

Q3 FY'21

Highlights of Q4 FY'21 and change over Q3 FY'21

*All figures except sales volume are in INR million

■ Sales Volume	492,235 Veh.	(0.7)%	↓
■ Net Sales	229,586 Mn	3.2 %	↑
■ Op. EBIT	12,501 Mn	(15.8) %	↓
■ PBT	13,075 Mn	(46.6)%	↓
■ PAT	11,661 Mn	(39.9) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'21	Q3 FY'21	Change bps	
Material Cost	77.2	76.4	80	↑
Employee Cost	3.9	4.3	(40)	↓
Other Expenses	14.8	14.8	-	
Other Operating Income	4.6	5.5	(90)	↓
Depreciation	3.2	3.3	(10)	↓
Op. EBIT	5.4	6.7	(130)	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	0.4	4.5	(410)	↓
PBT	5.7	11.0	(530)	↓
PAT	5.1	8.7	(360)	↓

Financial Analysis of Q4 FY'21 vs. Q3 FY'21

Key reasons for margin movement

Positive Factors

- Lower sales promotion expenses and increase in selling prices
- Cost reduction efforts

Negative Factors

- Adverse commodity prices
- Lower fair value gains on invested surplus

FY'21

VS.

FY'20

Highlights of FY'21 and FY'20

*All figures except sales volume are in INR million

	FY'21	FY'20
Sales Volume	1,457,861	1,563,297
Net Sales	665,621	716,904
Op. EBIT	23,138	37,769
PBT	51,594	70,648
PAT	42,297	56,506

The results for FY'21 are not comparable with the same period previous year due to COVID-19 related disruptions. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	FY'21	FY'20
Material Cost	76.2	74.0
Employee Cost	5.1	4.7
Other Expenses	16.3	16.6
Other Operating Income	5.7	5.5
Depreciation	4.6	4.9
Op. EBIT	3.5	5.3
Interest Expense	0.2	0.2
Non-Operating Income	4.4	4.8
PBT	7.8	9.9
PAT	6.4	7.9

The results for FY'21 are not comparable with the same period previous year due to COVID-19 related disruptions. Accordingly, the differences in ratios have not been shown.

Sales Volumes

Total Sales	Market	Q4 FY'21			FY'21		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	456,707	26.7%	92.8%	1,361,722	-6.8%	93.4%
	Exports	35,528	44.4%	7.2%	96,139	-5.9%	6.6%
	Total Sales	492,235	27.8%	100%	1,457,861	-6.7%	100%

Domestic Sales	Segments	Q4 FY'21			FY'21		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	73,765	6.3%	16.2%	226,159	-8.7%	16.6%
	Compact	239,653	23.1%	52.5%	719,647	-8.6%	52.8%
	Mini + Compact	313,418	18.7%	68.6%	945,806	-8.7%	69.5%
	Mid Size	4,485	-14.4%	1.0%	13,852	-45.2%	1.0%
	UVs	76,945	51.0%	16.8%	229,101	-2.6%	16.8%
	Vans	35,118	19.0%	7.7%	105,081	-11.3%	7.7%
	LCV	9,639	168.5%	2.1%	29,556	35.7%	2.2%
	Sales to other OEM(Compact)	17,102	145.6%	3.7%	38,326	53.3%	2.8%
	Domestic	456,707	26.7%	100.0%	1,361,722	-6.8%	100.0%

Thank You

BRIEF PROFILE

Name	Shigetoshi Torii	
Date of Birth	January 13, 1960	
Father's Name	Shigeyoshi Torii	
Educational Qualification	Mar. 1984	Graduated from Department of Mechanical Engineering, school of Engineering Science of Osaka University.
Career History	Apr. 1984	Joined to Suzuki Motor Corporation. Assigned to Welding group, Production Engineering dept.
	Oct. 2000	Appointed to Associate manager.
	Apr. 2001	Transferred to Kosai plant.
	Dec. 2001	Appointed to Manager.
	Apr. 2002	Transferred to Hamamatsu Pipe co.,ltd a subsidiary company of Suzuki Motor Corporation.
	Apr. 2008	Transferred to Production Engineering dept of Suzuki Motor Corporation.
	May.2008	Appointed to Department General Manager.
	Jan. 2011	Transferred to Sagara Plant.
	Feb. 2012	Transferred to Maruti Suzuki India Limited and appointed to General Manager, Manesar Plant.
	May.2014	General Manager, Manesar Plant and in charge of production in India.
	Oct.2017	Transferred to Suzuki Motor Corporation and appointed to Deputy Director of Manufacturing Division.
	Jul.2018	Appointed to Managing Officer.
	Jun.2019	Managing Officer, Executive General Manager of Purchasing Division.
	Nov.2019	In charge of Manufacturing/Purchasing Division.
Title	Managing Officer	
Area of Specialization	Manufacturing /Purchasing	

BRIEF PROFILE

Name HISASHI TAKEUCHI

Date of Birth 8th February, 1964

Father's Name SACHIO TAKEUCHI

Educational Qualification Graduated from the Faculty of Economics, Yokohama National University , March 1986

Career History

April, 1986	Joined to Suzuki Motor Corporation (SMC)
July, 1986	Overseas Marketing Department, Europe Group, SMC
November, 1996	Overseas Marketing Department, Oceania Group, SMC
November, 1997	Director Marketing & Sales, Suzuki Australia PTY Ltd.
April, 2003	Secretary to the Chairman & CEO, Secretarial Department, SMC
August, 2005	Manager, Special Project, Secretarial Department, SMC
October, 2007	Deputy Managing Director, Magyar Suzuki Corporation
March, 2009	Managing Director, Magyar Suzuki Corporation
May, 2014	Department General Manager, Global Automobile Planning Department, SMC
July, 2015	Department General Manager, India Automobile Department, SMC
November, 2016	Division General Manager, Global Business Administration & Planning Division, SMC
July, 2018	Deputy Executive General Manager, Global Automobile Marketing / India Automobile Department, SMC
June, 2019	Managing Officer, Deputy Executive General Manager, Global Automobile Marketing, SMC
February, 2020	Managing Officer, In charge of Asia, Global Automobile Marketing / India Automobile Department, SMC
October, 2020	Managing Officer, Executive General Manager, Asia Automobile Marketing / India Automobile Department, SMC

Title Managing Officer

Area of Specialization Global Automobile Marketing