

MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 CIN : L34103DL1981PLC011375 , Website:www.marutisuzuki.com ;
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Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2023

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	308,218	278,492	255,140	1,125,008	837,981
Other operating revenues	12,262	11,951	12,260	50,221	44,975
I Total Revenue from Operations	320,480	290,443	267,400	1,175,229	882,956
II Other Income	7,428	8,608	4,744	21,613	17,935
III Total Income (I+II)	327,908	299,051	272,144	1,196,842	900,891
Expenses					
Cost of materials consumed	109,817	102,125	119,372	466,700	397,387
Purchases of stock-in-trade	125,410	110,783	78,710	399,772	263,905
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353)	(1,850)	(1,415)	(4,037)	(919)
Employee benefits expenses	11,130	12,010	10,258	46,051	40,222
Finance costs	991	296	560	1,866	1,259
Depreciation and amortisation expenses	7,392	7,101	6,472	28,233	27,865
Other expenses	41,264	39,402	36,546	158,039	126,794
Vehicles / dies for own use	(291)	(358)	(339)	(1,373)	(1,445)
IV Total Expenses	295,360	269,509	250,164	1,095,251	855,068
V Profit before tax (III-IV)	32,548	29,542	21,980	101,591	45,823
Tax expense					
Current tax	6,893	6,039	4,715	22,475	14,301
Deferred tax	(581)	(10)	(1,124)	(1,376)	(6,141)
VI Total tax expense	6,312	6,029	3,591	21,099	8,160
VII Profit for the period (V-VI)	26,236	23,513	18,389	80,492	37,663
Other comprehensive income :					
(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	23	(119)	219	(344)	220
(b) gain / (loss) on change in fair value of equity instruments	(2,645)	(2,342)	(1,583)	929	3,170
	(2,622)	(2,461)	(1,364)	585	3,390
(ii) Income tax relating to items that will not be reclassified to profit or loss	269	307	138	8	(267)
VIII Total other comprehensive income for the period (i+ii)	(2,353)	(2,154)	(1,226)	593	3,123
IX Total comprehensive income for the period (VII+VIII)	23,883	21,359	17,163	81,085	40,786
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	86.85	77.84	60.87	266.46	124.68
Diluted	86.85	77.84	60.87	266.46	124.68



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	166,666	127,995
Capital work in progress	28,081	26,391
Intangible assets	5,479	3,499
Intangible assets under development	889	2,903
Right-of-use assets	5,904	5,679
Financial assets		
Investments	477,564	366,632
Loans	2	2
Other financial assets	580	370
Non-Current tax assets (net)	5,729	5,429
Deferred tax assets	3,411	2,027
Other non-current assets	21,483	25,204
Total non-current assets	715,788	566,131
Current assets		
Inventories	42,838	35,331
Financial assets		
Investments	-	41,001
Trade receivables	32,958	20,301
Cash and cash equivalents	334	320
Other Bank balances	43	30,042
Loans	297	305
Other financial assets	21,859	25,892
Other current assets	17,670	14,620
Total current assets	115,999	167,812
TOTAL ASSETS	831,787	733,943
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	602,310	539,350
Total equity	603,820	540,860
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	249	302
Provisions	876	833
Other non-current liabilities	25,849	21,811
Total non-current liabilities	26,974	22,946
Current liabilities		
Financial liabilities		
Borrowings	12,158	3,819
Trade payables	117,804	97,610
Lease liabilities	66	68
Other financial liabilities	18,537	20,244
Provisions	9,624	8,613
Current tax liabilities (Net)	11,566	11,104
Other current liabilities	31,238	28,679
Total current liabilities	200,993	170,137
TOTAL LIABILITIES	227,967	193,083
TOTAL EQUITY AND LIABILITIES	831,787	733,943



Standalone Cash Flow Statement for the year ended March 31, 2023			
INR in million			
	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
A.	Cash flow from Operating Activities:		
	Profit before tax	101,591	45,823
	Adjustments for:		
	Depreciation and amortisation expenses	28,233	27,865
	Finance costs	1,866	1,259
	Interest income	(1,852)	(1,745)
	Dividend income	(268)	(519)
	Net loss on sale / discarding of property, plant and equipment	115	458
	Net gain on sale of investments in debt mutual funds	(1,809)	(2,046)
	Fair valuation gain on investment in debt mutual funds	(17,279)	(13,625)
	Unrealised foreign exchange (gain)/ loss	209	309
	Operating Profit before Working Capital changes	110,806	57,779
	Adjustments for changes in Working Capital :		
	- (Increase)/decrease in other financial assets (non-current)	(210)	(7)
	- (Increase)/decrease in other non-current assets	(1,365)	(1,564)
	- (Increase)/decrease in inventories	(7,507)	(4,831)
	- (Increase)/decrease in trade receivables	(12,569)	(7,629)
	- (Increase)/decrease in loans (current)	8	(75)
	- (Increase)/decrease in other financial assets (current)	3,839	(12,730)
	- (Increase)/decrease in other current assets	(3,050)	(5,058)
	- Increase/(decrease) in non-current provisions	43	386
	- Increase/(decrease) in other non-current liabilities	4,038	519
	- Increase/(decrease) in trade payables	20,067	(3,937)
	- Increase/(decrease) in other financial liabilities (current)	(3,077)	3,735
	- Increase/(decrease) in current provisions	1,011	1,197
	- Increase/(decrease) in other current liabilities	2,559	1,896
	Cash generated from Operating Activities	114,593	29,681
	- Income taxes paid (net)	(22,313)	(11,769)
	Net Cash from / (used in) Operating Activities	92,280	17,912
B.	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment and capital work in progress	(61,154)	(32,057)
	Payments for purchase of intangible assets and intangible assets under development	(2,307)	(2,530)
	Proceeds from sale of property, plant and equipment	987	1,360
	Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	-	(1,459)
	Proceeds from sale of debt mutual funds	616,054	635,787
	Payments for purchase of debt mutual funds	(664,948)	(604,954)
	Payments for purchase of unquoted investments	(1,020)	(300)
	Investment in fixed deposits with bank	-	(30,000)
	Proceeds from fixed deposits with bank	30,000	30,000
	Interest received	1,938	1,744
	Dividend received	268	519
	Net Cash from / (used in) Investing Activities	(80,182)	(1,890)
C.	Cash flow from Financing Activities:		
	Movement in short term borrowings (Net)	8,339	(1,069)
	Principal elements of lease payments	(444)	(71)
	Finance cost paid	(1,854)	(1,291)
	Payment of dividend on equity shares	(18,125)	(13,594)
	Net Cash from / (used in) Financing Activities	(12,084)	(16,025)
	Net Increase/(Decrease) in cash & cash equivalents	14	(3)
	Cash and cash equivalents at the beginning of the year	320	323
	Cash and cash equivalents at the end of the year	334	320
	Cash and cash equivalents comprises :		
	Cash and cheques in hand	-	6
	Balance with Banks	334	314
		334	320
	Other bank balances:		
	Deposits*	-	30,000
	Unclaimed dividend accounts	43	42
		43	30,042

*(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, 2023:

- 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 26, 2023. The audit of financial results for the year ended March 31, 2023 & limited review of financial results for the quarter ended March 31, 2023, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report 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 27,187 million i.e. INR 90 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 2022-23. Final dividend is subject to approval of shareholders.
- 5 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022, respectively and published figures up to nine months ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
- 6 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


(Hisashi Takeuchi)
Managing Director & CEO



Place - *New Delhi*
Date - April 26, 2023



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Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2023

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	308,239	278,526	255,132	1,125,113	837,998
Other operating revenues	12,357	12,049	12,360	50,600	45,300
I Total Revenue from Operations	320,596	290,575	267,492	1,175,713	883,298
II Other Income	7,429	8,609	4,427	21,407	17,447
III Total Income (I+II)	328,025	299,184	271,919	1,197,120	900,745
Expenses					
Cost of materials consumed	109,821	102,116	119,373	466,696	397,396
Purchases of stock-in-trade	125,427	110,810	78,726	399,851	263,975
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(355)	(1,851)	(1,416)	(4,039)	(931)
Employee benefits expenses	11,181	12,090	10,315	46,346	40,514
Finance costs	992	296	562	1,870	1,266
Depreciation and amortisation expenses	7,397	7,107	6,478	28,257	27,890
Other expenses	41,297	39,398	36,543	158,055	126,727
Vehicles / dies for own use	(291)	(358)	(339)	(1,373)	(1,445)
IV Total Expenses	295,469	269,608	250,242	1,095,663	855,392
V Share of profit of associates	401	314	664	1,558	1,464
VI Share of profit of joint ventures	80	46	52	216	155
VII Profit before tax (III-IV+V+VI)	33,037	29,936	22,393	103,231	46,972
Tax expense					
Current tax	6,899	6,044	4,716	22,496	14,310
Deferred tax	(570)	(23)	(1,081)	(1,375)	(6,133)
VIII Total tax expense	6,329	6,021	3,635	21,121	8,177
IX Profit for the period (VII-VIII)	26,708	23,915	18,758	82,110	38,795
Other comprehensive income :					
(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	23	(119)	222	(343)	223
(b) gain / (loss) on change in fair value of equity instruments	(2,644)	(2,342)	(1,583)	929	3,170
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(5)	(4)	(5)	-	4
	(2,626)	(2,465)	(1,366)	586	3,397
(ii) Income tax relating to items that will not be reclassified to profit or loss	269	307	137	8	(268)
X Total other comprehensive income for the period (i+ii)	(2,357)	(2,158)	(1,229)	594	3,129
XI Total comprehensive income for the period (IX+X)	24,351	21,757	17,529	82,704	41,924
Profit for the period attributable to :					
Owners of the Company	26,708	23,915	18,758	82,110	38,795
Non controlling interest	-	-	-	-	-
	26,708	23,915	18,758	82,110	38,795
Other comprehensive income for the period attributable to :					
Owners of the Company	(2,357)	(2,158)	(1,229)	594	3,129
Non controlling interest	-	-	-	-	-
	(2,357)	(2,158)	(1,229)	594	3,129
Total comprehensive income for the period attributable to :					
Owners of the Company	24,351	21,757	17,529	82,704	41,924
Non controlling interest	-	-	-	-	-
	24,351	21,757	17,529	82,704	41,924
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	88.41	79.17	62.10	271.82	128.43
Diluted	88.41	79.17	62.10	271.82	128.43



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	166,921	128,261
Capital work in progress	28,152	26,462
Intangible assets	5,479	3,499
Intangible assets under development	889	2,903
Right-of-use assets	5,904	5,712
Financial assets		
Investments	491,843	379,346
Loans	2	2
Other financial assets	595	375
Non-current tax assets (net)	5,749	5,446
Deferred tax assets	2,794	1,411
Other non-current assets	21,485	25,204
Total non-current assets	729,813	578,621
Current assets		
Inventories	42,835	35,323
Financial assets		
Investments	-	41,001
Trade receivables	33,014	20,345
Cash and cash equivalents	373	351
Other Bank balances	43	30,071
Loans	297	305
Other financial assets	21,934	25,930
Other current assets	17,660	14,608
Total current assets	116,156	167,934
TOTAL ASSETS	845,969	746,555
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	616,403	551,825
Total equity	617,913	553,335
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	249	329
Provisions	884	844
Other non-current liabilities	25,850	21,812
Total non-current liabilities	26,983	22,985
Current liabilities		
Financial liabilities		
Borrowings	12,158	3,819
Trade payables	117,855	97,652
Lease liabilities	66	80
Other financial liabilities	18,537	20,272
Provisions	9,624	8,613
Current tax liabilities (Net)	11,584	11,113
Other current liabilities	31,249	28,686
Total current liabilities	201,073	170,235
TOTAL LIABILITIES	228,056	193,220
TOTAL EQUITY AND LIABILITIES	845,969	746,555



Consolidated Cash Flow Statement for the year ended March 31, 2023

	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
A.	Cash flow from Operating Activities:		
	Profit before tax	103,231	46,972
	Adjustments for:		
	Share of (profit) / loss of associates	(1,558)	(1,464)
	Share of (profit) / loss of joint ventures	(216)	(155)
	Share of dividend from joint ventures / associates	209	490
	Depreciation and amortisation expenses	28,257	27,890
	Finance costs	1,870	1,266
	Interest income	(1,854)	(1,747)
	Dividend income	(60)	(29)
	Net loss on sale / discarding of property, plant and equipment	115	458
	Net gain on sale of investments in debt mutual funds	(1,809)	(2,046)
	Fair valuation gain on investment in debt mutual funds	(17,279)	(13,625)
	Unrealised foreign exchange (gain)/ loss	209	309
	Operating Profit before Working Capital changes	111,115	58,319
	Adjustments for changes in Working Capital :		
	- (Increase)/decrease in other financial assets (non-current)	(220)	(6)
	- (Increase)/decrease in other non-current assets	(1,368)	(1,561)
	- (Increase)/decrease in inventories	(7,512)	(4,833)
	- (Increase)/decrease in trade receivables	(12,581)	(7,640)
	- (Increase)/decrease in loans (current)	8	(75)
	- (Increase)/decrease in other financial assets (current)	3,802	(12,748)
	- (Increase)/decrease in other current assets	(3,052)	(5,027)
	- Increase/(decrease) in non-current provisions	40	397
	- Increase/(decrease) in other non-current liabilities	4,038	517
	- Increase/(decrease) in trade payables	20,075	(3,959)
	- Increase/(decrease) in other financial liabilities (current)	(3,077)	3,734
	- Increase/(decrease) in current provisions	1,011	1,185
	- Increase/(decrease) in other current liabilities	2,563	1,885
	Cash generated from Operating Activities	114,842	30,188
	- Income taxes paid (net)	(22,328)	(11,783)
	Net Cash from / (used in) Operating Activities	92,514	18,405
B.	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment and capital work in progress	(61,166)	(32,063)
	Payments for purchase of intangible assets and intangible assets under development	(2,307)	(2,530)
	Proceeds from sale of property, plant and equipment	996	1,360
	Payments for purchase of investment in equity shares of associate / joint venture (Including share application money pending allotment)	-	(1,459)
	Proceeds from sale of debt mutual funds	616,054	635,787
	Payments for purchase of debt mutual funds	(664,948)	(604,954)
	Payments for purchase of unquoted investments	(1,020)	(300)
	Investment in fixed deposits with bank	-	(30,044)
	Proceeds from fixed deposits with bank	30,029	30,037
	Interest received	1,941	1,745
	Dividend received	60	29
	Net Cash from / (used in) Investing Activities	(80,361)	(2,392)
C.	Cash flow from Financing Activities:		
	Movement in long term / short term borrowings (Net)	8,312	(1,097)
	Principal elements of lease payments	(460)	(81)
	Finance cost paid	(1,858)	(1,298)
	Payment of dividend on equity shares	(18,125)	(13,594)
	Net Cash from / (used in) Financing Activities	(12,131)	(16,070)
	Net Increase/(Decrease) in cash & cash equivalents	22	(57)
	Cash and cash equivalents at the beginning of the year	351	408
	Cash and cash equivalents at the end of the year	373	351
	Cash and cash equivalents comprises:		
	Cash and cheques in hand	2	7
	Balance with Banks	371	344
		373	351
	Other Bank balances:		
	Deposits*	-	30,029
	Unclaimed dividend accounts	43	42
	Cash and bank balances	43	30,071

* (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, 2023:

- 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 26, 2023. The audit of financial results for the year ended March 31 2023 and limited review of financial results for the quarter ended March 31 2023, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report 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 27,187 million i.e. INR 90 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 2022-23. Final dividend is subject to approval of shareholders.
- 5 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the published year to date figures in respect of the period ended March 31, 2023 and March 31, 2022, respectively and published figures up to nine months ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
- 6 The figures of previous year have been regrouped/reclassified wherever required to conform to the current year's presentation.

Place - New Delhi
Date - April 26, 2023



For and on behalf of the Board of Directors

A handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'SUZUKI INDIA LIMITED' around the top and 'New Delhi' in the center. Below the signature, the text '(Hisashi Takeuchi) Managing Director & CEO' is printed.

(Hisashi Takeuchi)
Managing Director & CEO