

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, 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



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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**

