

MSIL: COS: NSE&BSE: 2022/04_17

29th April, 2022

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, 2022**
2) Auditors' Report
3) Press Release
4) Dividend
5) Dividend Payment Date
6) Presentation for analysts and institutional investors

Dear Sir(s),

Please find enclosed the following:

- 1) Audited financial results as approved by the board of directors in its board meeting held today for the year ended on 31st March, 2022. (**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 date of payment of dividend is 8th September, 2022 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 31st August, 2022.
- 6) Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results. (**Annexure- “D”**).

The board meeting commenced at 11:35 a.m. and concluded at 02:45 p.m.

Kindly take the same on records.

Thanking You

Yours truly,

For **Maruti Suzuki India Limited**
Sanjeev Grover
Executive Vice President
& Company Secretary**MARUTI SUZUKI INDIA LIMITED**

CIN: L34103DL1981PLC011375

Registered & Head Office
Maruti Suzuki India Limited,
1 Nelson Mandela Road, Vasant Kunj,
New Delhi 110070, India.
Tel: 011-46781000, Fax: 011-46150275/46150276
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

MARUTI SUZUKI INDIA LIMITED

Plot No. I, 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, 2022

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	255,140	221,876	229,586	837,981	665,621
Other operating revenues	12,260	10,584	10,651	44,975	37,704
I Total Revenue from Operations	267,400	232,460	240,237	882,956	703,325
II Other Income	4,744	3,280	898	17,935	29,464
III Total Income (I+II)	272,144	235,740	241,135	900,891	732,789
Expenses					
Cost of materials consumed	119,372	100,425	120,662	397,387	332,969
Purchases of stock-in-trade	78,710	70,783	60,505	263,905	172,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,415)	3,823	(3,658)	(919)	2,731
Employee benefits expenses	10,258	9,699	9,003	40,222	34,029
Finance costs	560	252	324	1,259	1,008
Depreciation and amortisation expenses	6,472	6,400	7,410	27,865	30,315
Other expenses	36,546	32,411	33,982	126,794	108,399
Vehicles / dies for own use	(339)	(271)	(168)	(1,445)	(728)
IV Total Expenses	250,164	223,522	228,060	855,068	681,195
V Profit before tax (III-IV)	21,980	12,218	13,075	45,823	51,594
Tax expense					
Current tax	4,715	2,776	3,096	14,301	11,556
Deferred tax	(1,124)	(671)	(1,682)	(6,141)	(2,259)
VI Total tax expense	3,591	2,105	1,414	8,160	9,297
VII Profit for the period (V-VI)	18,389	10,113	11,661	37,663	42,297
Other comprehensive income :					
(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	219	92	195	220	545
(b) gain / (loss) on change in fair value of equity instruments	(1,583)	3,014	782	3,170	4,704
	(1,364)	3,106	977	3,390	5,249
(ii) Income tax relating to items that will not be reclassified to profit or loss	138	(389)	(35)	(267)	(123)
VIII Total other comprehensive income for the period (i+ii)	(1,226)	2,717	942	3,123	5,126
IX Total comprehensive income for the period (VII+VIII)	17,163	12,830	12,603	40,786	47,423
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	60.87	33.48	38.60	124.68	140.02
Diluted	60.87	33.48	38.60	124.68	140.02



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	127,995	141,511
Capital work in progress	26,391	11,923
Intangible assets	3,499	2,242
Intangible assets under development	2,903	2,975
Right-of-use assets	5,679	5,817
Financial assets		
Investments	366,632	333,710
Loans	2	2
Other financial assets	370	363
Non-Current tax assets (net)	5,429	5,396
Deferred tax assets	2,027	-
Other non-current assets	25,204	16,864
Total non-current assets	566,131	520,803
Current assets		
Inventories	35,331	30,500
Financial assets		
Investments	41,001	84,157
Trade receivables	20,301	12,766
Cash and cash equivalents	320	323
Other Bank balances	30,042	30,041
Loans	305	230
Other financial assets	25,892	13,226
Other current assets	14,620	9,562
Total current assets	167,812	180,805
TOTAL ASSETS	733,943	701,608
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	539,350	512,158
Total equity	540,860	513,668
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	302	353
Provisions	833	447
Deferred tax liabilities (Net)	-	3,847
Other non-current liabilities	21,811	21,292
Total non-current liabilities	22,946	25,939
Current liabilities		
Financial liabilities		
Borrowings	3,819	4,888
Trade payables	97,610	101,617
Lease liabilities	68	65
Other financial liabilities	20,244	12,693
Provisions	8,613	7,416
Current tax liabilities (Net)	11,104	8,539
Other current liabilities	28,679	26,783
Total current liabilities	170,137	162,001
TOTAL LIABILITIES	193,083	187,940
TOTAL EQUITY AND LIABILITIES	733,943	701,608



Standalone Cash Flow Statement for the year ended March 31, 2022

INR in million

	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from Operating Activities:		
Profit before tax	45,823	51,594
Adjustments for:		
Depreciation and amortisation expenses	27,865	30,315
Finance costs	1,259	1,008
Interest income	(1,745)	(725)
Dividend income	(519)	(136)
Net loss on sale / discarding of property, plant and equipment	458	590
Net gain on sale of investments in debt mutual funds	(2,046)	(411)
Fair valuation gain on investment in debt mutual funds	(13,625)	(27,713)
Unrealised foreign exchange (gain)/ loss	309	621
Operating Profit before Working Capital changes	57,779	55,143
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(7)	(5)
- (Increase)/decrease in other non-current assets	(1,564)	(131)
- (Increase)/decrease in inventories	(4,831)	1,649
- (Increase)/decrease in trade receivables	(7,629)	6,970
- (Increase)/decrease in loans (current)	(75)	(61)
- (Increase)/decrease in other financial assets (current)	(12,730)	(6,742)
- (Increase)/decrease in other current assets	(5,058)	(1,619)
- Increase/(decrease) in non-current provisions	386	(69)
- Increase/(decrease) in other non-current liabilities	519	139
- Increase/(decrease) in trade payables	(3,937)	26,783
- Increase/(decrease) in other financial liabilities (current)	3,735	3,110
- Increase/(decrease) in current provisions	1,197	620
- Increase/(decrease) in other current liabilities	1,896	12,708
Cash generated from Operating Activities	29,681	98,495
- Income taxes paid (net)	(11,769)	(10,107)
Net Cash from / (used in) Operating Activities	17,912	88,388
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(32,057)	(21,316)
Payments for purchase of intangible assets and intangible assets under development	(2,530)	(2,383)
Proceeds from sale of property, plant and equipment	1,360	420
Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	(1,459)	(871)
Proceeds from sale of debt mutual funds	635,787	429,195
Payments for purchase of debt mutual funds	(604,954)	(448,687)
Payments for purchase of unquoted investments	(300)	-
Investment in fixed deposits with bank	(30,000)	(30,000)
Proceeds from fixed deposits with bank	30,000	-
Interest received	1,744	667
Dividend received	519	136
Net Cash from / (used in) Investing Activities	(1,890)	(72,839)
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	(1,069)	3,825
Principal elements of lease payments	(71)	(102)
Finance cost paid	(1,291)	(1,006)
Payment of dividend on equity shares	(13,594)	(18,125)
Net Cash from / (used in) Financing Activities	(16,025)	(15,408)
Net Increase/(Decrease) in cash & cash equivalents	(3)	141
Cash and cash equivalents at the beginning of the year	323	182
Cash and cash equivalents at the end of the year	320	323
Cash and cash equivalents comprises :		
Cash and cheques in hand	6	4
Balance with Banks	314	319
	320	323
Other bank balances:		
Deposits*	30,000	30,000
Unclaimed dividend accounts	42	41
	30,042	30,041

* (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, 2022:

- 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 29, 2022. The audit of financial results for the year ended March 31, 2022 and limited review of financial results for the quarter ended March 31 2022, 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 18,125 million i.e. Rs. 60 per share (Nominal value INR 5.00 per share) (Previous Year INR 13,594 million i.e. Rs. 45 per share) for the financial year 2021-22. 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 and, based on current estimates, the Company expects that 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 The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures for the year ended March 31, 2022 and March 31, 2021, respectively and published figures for the nine months ended December 31, 2021 and December 31, 2020, respectively, which were subjected to limited review.
- 7 The figures of previous year have been regrouped/reclassified wherever required to conform to the current year's presentation.

For and on behalf of the Board of Directors

Place - **NEW DELHI**
Date - **April 29, 2022**



MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2022

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	255,132	221,862	229,598	837,998	665,718
Other operating revenues	12,360	10,671	10,747	45,300	38,002
I Total Revenue from Operations	267,492	232,533	240,345	883,298	703,720
II Other Income	4,427	3,279	897	17,447	29,363
III Total Income (I+II)	271,919	235,812	241,242	900,745	733,083
Expenses					
Cost of materials consumed	119,373	100,421	120,660	397,396	332,964
Purchases of stock-in-trade	78,726	70,809	60,514	263,975	172,541
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,416)	3,810	(3,661)	(931)	2,736
Employee benefits expenses	10,315	9,777	9,060	40,514	34,316
Finance costs	562	253	326	1,266	1,018
Depreciation and amortisation expenses	6,478	6,406	7,416	27,890	30,341
Other expenses	36,543	32,365	33,993	126,727	108,375
Vehicles / dies for own use	(339)	(271)	(168)	(1,445)	(728)
IV Total Expenses	250,242	223,570	228,140	855,392	681,563
V Share of profit of associates	664	240	684	1,464	1,588
VI Share of profit of joint ventures	52	35	50	155	102
VII Profit before tax (III-IV+V+VI)	22,393	12,517	13,836	46,972	53,210
Tax expense					
Current tax	4,716	2,784	3,098	14,310	11,562
Deferred tax	(1,081)	(685)	(1,673)	(6,133)	(2,243)
VIII Total tax expense	3,635	2,099	1,425	8,177	9,319
IX Profit for the period (VII-VIII)	18,758	10,418	12,411	38,795	43,891
Other comprehensive income :					
(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	222	92	195	223	545
(b) gain / (loss) on change in fair value of equity instruments	(1,583)	3,014	782	3,170	4,704
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(5)	1	7	4	10
	(1,366)	3,107	984	3,397	5,259
(ii) Income tax relating to items that will not be reclassified to profit or loss	137	(389)	(35)	(268)	(123)
X Total other comprehensive income for the period (i+ii)	(1,229)	2,718	949	3,129	5,136
XI Total comprehensive income for the period (IX+X)	17,529	13,136	13,360	41,924	49,027
Profit for the period attributable to :					
Owners of the Company	18,758	10,418	12,411	38,795	43,891
Non controlling interest	-	-	-	-	-
	18,758	10,418	12,411	38,795	43,891
Other comprehensive income for the period attributable to :					
Owners of the Company	(1,229)	2,718	949	3,129	5,136
Non controlling interest	-	-	-	-	-
	(1,229)	2,718	949	3,129	5,136
Total comprehensive income for the period attributable to :					
Owners of the Company	17,529	13,136	13,360	41,924	49,027
Non controlling interest	-	-	-	-	-
	17,529	13,136	13,360	41,924	49,027
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	62.10	34.49	41.09	128.43	145.30
Diluted	62.10	34.49	41.09	128.43	145.30



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	128,261	141,785
Capital work in progress	26,462	11,993
Intangible assets	3,499	2,242
Intangible assets under development	2,903	2,975
Right-of-use assets	5,712	5,860
Financial assets		
Investments	379,346	345,291
Loans	2	2
Other financial assets	375	369
Non-current tax assets (net)	5,446	5,407
Deferred tax assets	1,411	-
Other non-current assets	25,204	16,867
Total non-current assets	578,621	532,791
Current assets		
Inventories	35,323	30,490
Financial assets		
Investments	41,001	84,157
Trade receivables	20,345	12,799
Cash and cash equivalents	351	408
Other Bank balances	30,071	30,063
Loans	305	230
Other financial assets	25,930	13,242
Other current assets	14,608	9,581
Total current assets	167,934	180,970
TOTAL ASSETS	746,555	713,761
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	551,825	523,496
Total equity	553,335	525,006
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	28
Lease liabilities	329	392
Provisions	844	447
Deferred tax liabilities (Net)	-	4,454
Other non-current liabilities	21,812	21,295
Total non-current liabilities	22,985	26,616
Current liabilities		
Financial liabilities		
Borrowings	3,819	4,888
Trade payables	97,652	101,681
Lease liabilities	80	74
Other financial liabilities	20,272	12,720
Provisions	8,613	7,428
Current tax liabilities (Net)	11,113	8,547
Other current liabilities	28,686	26,801
Total current liabilities	170,235	162,139
TOTAL LIABILITIES	193,220	188,755
TOTAL EQUITY AND LIABILITIES	746,555	713,761



Consolidated Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from Operating Activities:		
Profit before tax	46,972	53,210
Adjustments for:		
Share of (profit) / loss of associates	(1,464)	(1,588)
Share of (profit) / loss of joint ventures	(155)	(102)
Share of dividend from joint ventures / associates	490	104
Depreciation and amortisation expenses	27,890	30,341
Finance costs	1,266	1,018
Interest income	(1,747)	(728)
Dividend income	(29)	(32)
Net loss on sale / discarding of property, plant and equipment	458	590
Net gain on sale of investments in debt mutual funds	(2,046)	(411)
Fair valuation gain on investment in debt mutual funds	(13,625)	(27,713)
Unrealised foreign exchange (gain)/ loss	309	621
Operating Profit before Working Capital changes	58,319	55,310
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(6)	(4)
- (Increase)/decrease in other non-current assets	(1,561)	(130)
- (Increase)/decrease in inventories	(4,833)	1,649
- (Increase)/decrease in trade receivables	(7,640)	6,965
- (Increase)/decrease in loans (current)	(75)	(60)
- (Increase)/decrease in other financial assets (current)	(12,748)	(6,758)
- (Increase)/decrease in other current assets	(5,027)	(1,607)
- Increase/(decrease) in non-current provisions	397	(69)
- Increase/(decrease) in other non-current liabilities	517	137
- Increase/(decrease) in trade payables	(3,959)	26,801
- Increase/(decrease) in other financial liabilities (current)	3,734	3,110
- Increase/(decrease) in current provisions	1,185	621
- Increase/(decrease) in other current liabilities	1,885	12,710
Cash generated from Operating Activities	30,188	98,675
- Income taxes paid (net)	(11,783)	(10,113)
Net Cash from / (used in) Operating Activities	18,405	88,562
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(32,063)	(21,320)
Payments for purchase of intangible assets and intangible assets under development	(2,530)	(2,383)
Proceeds from sale of property, plant and equipment	1,360	420
Payments for purchase of investment in equity shares of associate / joint venture (including share application money pending allotment)	(1,459)	(653)
Payment for purchase of Non-controlling interest	-	(218)
Proceeds from sale of debt mutual funds	635,787	429,195
Payments for purchase of debt mutual funds	(604,954)	(448,687)
Payments for purchase of unquoted investments	(300)	-
Investment in fixed deposits with bank	(30,044)	(30,087)
Proceeds from fixed deposits with bank	30,037	118
Interest received	1,745	670
Dividend received	29	32
Net Cash from / (used in) Investing Activities	(2,392)	(72,913)
C. Cash flow from Financing Activities:		
Movement in long term / short term borrowings (Net)	(1,097)	3,803
Principal elements of lease payments	(81)	(111)
Finance cost paid	(1,298)	(1,016)
Payment of dividend on equity shares	(13,594)	(18,125)
Net Cash from / (used in) Financing Activities	(16,070)	(15,449)
Net Increase/(Decrease) in cash & cash equivalents	(57)	200
Cash and cash equivalents at the beginning of the year	408	208
Cash and cash equivalents at the end of the year	351	408
Cash and cash equivalents comprises:		
Cash and cheques in hand	7	6
Balance with Banks	344	402
	351	408
Other Bank balances:		
Deposits*	30,029	30,022
Unclaimed dividend accounts	42	41
	30,071	30,063

*(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, 2022:

- 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 29, 2022. The audit of financial results for the year ended March 31, 2022 and limited review of financial results for the quarter ended March 31 2022, 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 18,125 million i.e. Rs. 60 per share (Nominal value INR 5.00 per share) (Previous Year INR 13,594 million i.e. Rs. 45 per share) for the financial year 2021-22. 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 and, based on current estimates, the Group 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 The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively which were subjected to limited review.
- 7 The figures of previous year have been regrouped/reclassified wherever required to conform to the current year's presentation.

Place - **NEW DELHI**
Date - April 29, 2022

For and on behalf of the Board of Directors



**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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 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 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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: 22087104A1BB0V4844)

Place: New Delhi
Date: 29 April 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022, ("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, 2022:

(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 Suzuki 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

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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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 the audit evidence obtained by the 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, 2022, 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.
- 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 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 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 31 March, 2022 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 of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 582 million as at March 31, 2022 and



total revenues of Rs 226 million and Rs. 865 million for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs 11 million and Rs. 21 million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs 12 million and Rs. 22 million for the quarter and year ended March 31, 2022 respectively and net cash outflows (net) of Rs. 54 million for the year ended March 31, 2022, as considered in the Statement. The Consolidated financial results also includes the Group's share of profit after tax of Rs. 234 million and Rs. 710 million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 234 million and Rs. 710 million for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us. These financial statements 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.

- The consolidated financial results also includes the Group's share of profit after tax of Rs. 482 million and Rs. 909 million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 477 million and Rs. 913 million for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 13 associates and 3 joint ventures, whose financial information have not been audited by us. These 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 information. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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 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: 22087104A1BCD61557)

Place: New Delhi
Date: 29 April, 2022

Press Release**Maruti Suzuki Financial Results: Financial Year 2021-22**

New Delhi, April 29, 2022: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the year ended on 31st March 2022.

Production during the year was impacted by shortage of electronic components by an estimated 270,000 vehicles, mostly domestic models, because of which there were pending customer bookings of about 268,000 vehicles at the end of the year. In addition, the first quarter witnessed a disruption owing to the second Covid wave.

Highlights: Quarter 4 (January-March), FY 2021-22

The Company sold a total of 488,830 vehicles during the Quarter, lower by 0.7% compared to the same period previous year. In the Quarter, the sales in the domestic market stood at 420,376 units, a decline of 8% over that in Q4 FY21. The sales in the export market were at 68,454 units which is the highest ever in any Quarter.

During the Quarter, the Company registered Net Sales of INR 255,140 million, an increase of 11.1% compared to the same period of the previous year.

The prices of commodities such as steel, aluminium and precious metals witnessed an unprecedented increase during this year. The Company was forced to increase prices of vehicles to partially offset this impact. The Company continued to work on cost reduction efforts to minimize the impact on customers.

With this, the operating profit for the Quarter stood at INR 17,796 million, a growth of 42.4% over that of Q4FY21.

Net profit for the Quarter stood at INR 18,389 million, higher by 57.7% compared to the same period last year.

Highlights: Full Year (April-March), FY 2021-22

The Company sold a total of 1,652,653 vehicles during the year, up 13.4% over the previous year.

The sales in the domestic market stood at 1,414,277 units, an increase of 3.9% over FY 2020-21.

The Company recorded its highest ever exports of 238,376 units in FY 2021-22 compared to 96,139 units in FY 2020-21. This was also about 62% higher than the peak exports in any financial year so far.

During the period, the Company registered Net Sales of INR 837,981 million compared to INR 665,621 million in FY 2020-21.

Despite a 26% increase in Net Sales, the Net Profit for the period declined by 11% over previous year to INR 37,663 million.

Dividend

Though the profit in FY 2021-22 was lower, the Board of Directors recommended a dividend of INR 60 per share (face value of INR 5 per share) compared to INR 45 per share in FY 2020-21. This is a special one-time gesture to thank shareholders for their patronage and support as the Company commemorates its 40th year since inception.



Maruti Suzuki India Limited

Q4 FY'22 and FY'22 Financial Results

29th April, 2022

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.

Cautionary Statement

This financial year, so far has been unique owing to an unprecedented global crisis caused by the pandemic and electronic component shortages.

In Quarter 1, the performance of the Company was significantly affected due to COVID-19 related disruptions and lockdowns. In Quarter 2, Quarter 3 and Quarter 4, the performance of the Company was impacted due to electronic component shortages.

The results for Q4FY22 and FY22 have to be viewed in this context.

Contents

1. Q4 FY'22 vs. Q4 FY'21

- Ratio Comparison

2. Q4 FY'22 vs. Q3 FY'22

- Ratio Comparison

3. FY'22 vs. FY'21

- Ratio Comparison

4. Sales Volumes

Q4 FY'22

VS.

Q4 FY'21

Highlights of Q4 FY'22 and comparison W.R.T. Q4 FY'21

*All figures except sales volume are in INR million

	Q4 FY'22	Q4 FY'21	
Sales Volume	488,830	492,235	-0.7% ↓
Net Sales	255,140	229,586	11.1% ↑
Op. EBIT	17,796	12,501	42.4% ↑
PBT	21,980	13,075	68.1% ↑
PAT	18,389	11,661	57.7% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'22	Q4 FY'21	Change (bps)	
Material Cost	76.9	77.2	-30	↓
Employee Cost	4.0	3.9	10	↑
Other Expenses	14.3	14.8	-50	↓
Other Operating Income	4.8	4.6	20	↑
Depreciation	2.5	3.2	-70	↓
Op. EBIT	7.0	5.4	160	↑
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	1.8	0.4	140	↑
PBT	8.6	5.7	290	↑
PAT	7.2	5.1	210	↑

Financial Analysis of Q4 FY'22 vs. Q4 FY'21

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Lower sales promotion expenses and increase in selling prices
- Higher non-operating income

Negative Factors

- Adverse commodity prices

Q4 FY'22

VS.

Q3 FY'22

Highlights of Q4 FY'22 and comparison W.R.T. Q3 FY'22

*All figures except sales volume are in INR million

	Q4 FY'22	Q3 FY'22	
Sales Volume	488,830	430,668	13.5% ↑
Net Sales	255,140	221,876	15.0% ↑
Op. EBIT	17,796	9,190	93.6% ↑
PBT	21,980	12,218	79.9% ↑
PAT	18,389	10,113	81.8% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'22	Q3 FY'22	Change (bps)	
Material Cost	76.9	78.8	-190	↓
Employee Cost	4.0	4.4	-40	↓
Other Expenses	14.3	14.6	-30	↓
Other Operating Income	4.8	4.8	-	
Depreciation	2.5	2.9	-40	↓
Op. EBIT	7.0	4.1	290	↑
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	1.8	1.5	30	↑
PBT	8.6	5.5	310	↑
PAT	7.2	4.6	260	↑

Financial Analysis of Q4 FY'22 vs. Q3 FY'22

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Lower sales promotion expenses and increase in selling prices
- Higher non-operating income

Negative Factors

- Adverse commodity prices
- Higher advertisement expenses

FY'22

VS.

FY'21

Highlights of FY'22 and FY'21

*All figures except sales volume are in INR million

	FY'22	FY'21
Sales Volume	1,652,653	1,457,861
Net Sales	837,981	665,621
Op. EBIT	29,147	23,138
PBT	45,823	51,594
PAT	37,663	42,297

In FY'22, the sales performance of the Company was significantly affected due to COVID-19 related disruptions and electronic component shortages. However, in FY'21 the sales performance was affected largely due to COVID-19 related disruptions. As the degree of disruption was entirely different, any comparison of FY'22 over FY'21 would not be meaningful.

Key Financial Ratios (% of Net Sales)

Parameter	FY'22	FY'21
Material Cost	78.6	76.2
Employee Cost	4.8	5.1
Other Expenses	15.1	16.3
Other Operating Income	5.4	5.7
Depreciation	3.3	4.6
Op. EBIT	3.5	3.5
Interest Expense	0.2	0.2
Non-Operating Income	2.1	4.4
PBT	5.5	7.8
PAT	4.5	6.4

In FY'22, the sales performance of the Company was significantly affected due to COVID-19 related disruptions and electronic component shortages. However, in FY'21 the sales performance was affected largely due to COVID-19 related disruptions. As the degree of disruption was entirely different, any comparison of FY'22 over FY'21 would not be meaningful.

Sales Volumes

Total Sales

Market	Q4 FY'22			FY'22		
	Number	Growth %	% to Total sales	Number	Growth %	% in Total sales
Domestic	420,376	-8.0%	86%	1,414,277	3.9%	86%
Exports	68,454	92.7%	14%	238,376	147.9%	14%
Total Sales	488,830	-0.7%	100%	1,652,653	13.4%	100%

Domestic Sales

Segments	Q4 FY'22			FY'22		
	Number	Growth %	% to Domestic sales	Number	Growth %	% in Domestic sales
Mini	53,816	-27%	13%	211,762	-6%	15%
Compact	231,581	-3%	55%	704,881	-2%	50%
Mini + Compact	285,397	-9%	68%	916,643	-3%	65%
Mid Size	5,412	21%	1%	15,869	15%	1%
UVs	76,985	0%	18%	290,701	27%	21%
Vans	28,939	-18%	7%	108,345	3%	8%
LCV	10,993	14%	3%	33,812	14%	2%
Sales to other OEMs	12,650	-26%	3%	48,907	28%	3%
Domestic	420,376	-8.0%	100%	1,414,277	3.9%	100%

Thank You
