

MSIL: COS: NSE&BSE: 2023/04_10

26th April, 2023

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, 2023
2) Auditors’ Report
3) Dividend Recommendation and Dividend Payment Date
4) Date of Annual General Meeting

Dear Sirs,

Please find enclosed the following:

- 1) Audited financial results for the year ended on 31st March, 2023 as approved by the board of directors in its meeting held today. (**Annexure - “A”**).
- 2) Auditors’ Report (**Annexure - “B”**).
- 3) The Board has recommended a dividend as mentioned in the notes to the financial results enclosed as Annexure- “A”. The date of payment of dividend is 06th September, 2023 subject to the approval of the shareholders in the ensuing annual general meeting.
- 4) The annual general meeting of the Company is scheduled to be held on 29th August, 2023.

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

Head Office:
Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India.
Tel: 011- 46781000, Fax: 011-46150275/46150276
E-mail id: contact@maruti.co.in, www.marutisuzuki.com

Gurgaon Plant:
Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon - 122015, Haryana, India.
Tel: 0124-2346721, Fax: 0124-2341304

Manesar Plant:
Maruti Suzuki India Limited,
Plot No.1, Phase - 3A, IMT Manesar,
Gurgaon - 122051, Haryana, India.
Tel: 0124-4884000, Fax: 0124-4884199

MARUTI SUZUKI INDIA LIMITED

Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 CIN : L34103DL1981PLC011375 , Website: www.marutisuzuki.com ;
 E-mail - investn@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, 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.

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



For and on behalf of the Board of Directors



MARUTI SUZUKI INDIA LIMITED

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

Statement of 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

(Hisashi Takeuchi)
Managing Director & CEO

**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 31 March, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2023 (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 31 March, 2023" 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 31 March, 2023:

- 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
31 March, 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March, 2023, 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 31 March, 2023, 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 31 March, 2023

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 31 March, 2023 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 31 March, 2023 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 31 March, 2023 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 31 March, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2023 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 31 March, 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2023 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 31 March, 2023 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.

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: 23087104B6YKWC4379)

Place: New Delhi
Date: 26 April, 2023

**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 31 March, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2023 (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 31 March, 2023" 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 31 March, 2023, ("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 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 31 March 2023:

(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 31 March, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2023

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2023, 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 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 31 March, 2023, 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 31 March, 2023

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 31 March, 2023 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 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 31 March, 2023, 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 31 March, 2023 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 31 March, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2023 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/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the 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 31 March, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2023 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, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 574 million as at 31 March, 2023 and total revenues of Rs 205 million and Rs. 916 million for the quarter and year ended 31 March, 2023 respectively, total net profit after tax of Rs 10 million and Rs. 54 million for the quarter and year ended 31 March, 2023 respectively and total comprehensive income of Rs 10 million and Rs. 54 million for the quarter and year ended 31 March, 2022 respectively and net cash inflow of Rs. 8 million for the year ended 31 March,



2023, as considered in the Statement. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, 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 profits after tax of Rs.481 million and Rs. 1,774 million for the quarter and year ended 31 March, 2023 respectively and total comprehensive income of Rs 476 million and Rs.1,774 million for the quarter and year ended 31 March, 2023 respectively, as considered in the Statement, in respect of 14 associates and 3 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner

(Membership No.87104)

(UDIN: 23087104B6YKWD1747)

Place: New Delhi
Date: 26 April, 2023