

# MARUTI SUZUKI INDIA LIMITED

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## Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020

INR in million, except per share data

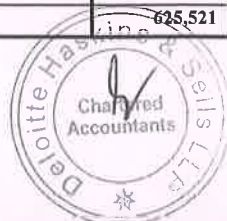
Particulars	Quarter ended			Year ended	
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>					
Sale of products	171,857	196,491	207,375	716,904	830,265
Other operating revenues	10,130	10,577	7,219	39,202	29,938
<b>I Total Revenue from Operations</b>	<b>181,987</b>	<b>207,068</b>	<b>214,594</b>	<b>756,106</b>	<b>860,203</b>
<b>II Other Income</b>	<b>8,804</b>	<b>7,840</b>	<b>8,677</b>	<b>34,208</b>	<b>25,610</b>
<b>III Total Income (I+II)</b>	<b>190,791</b>	<b>214,908</b>	<b>223,271</b>	<b>790,314</b>	<b>885,813</b>
<b>Expenses</b>					
Cost of materials consumed	83,136	84,106	96,737	346,366	450,239
Purchases of stock-in-trade	47,715	53,431	45,840	187,581	143,138
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,937)	9,274	9,022	(2,381)	2,108
Employee benefits expenses	8,194	8,670	8,169	33,839	32,549
Finance costs	283	217	88	1,329	758
Depreciation and amortisation expenses	8,230	8,580	8,102	35,257	30,189
Other expenses	30,609	30,853	32,513	118,892	123,397
Vehicles / dies for own use	(194)	(287)	(321)	(1,217)	(1,221)
<b>IV Total Expenses</b>	<b>175,036</b>	<b>194,844</b>	<b>200,150</b>	<b>719,666</b>	<b>781,157</b>
<b>V Profit before tax (III-IV)</b>	<b>15,755</b>	<b>20,064</b>	<b>23,121</b>	<b>70,648</b>	<b>104,656</b>
<b>Tax expenses</b>					
Current tax	2,519	3,785	5,269	13,748	29,323
Deferred tax	319	631	(104)	394	327
<b>VI Total tax expenses</b>	<b>2,838</b>	<b>4,416</b>	<b>5,165</b>	<b>14,142</b>	<b>29,650</b>
<b>VII Profit for the period (V-VI)</b>	<b>12,917</b>	<b>15,648</b>	<b>17,956</b>	<b>56,506</b>	<b>75,006</b>
<b>Other Comprehensive Income</b>					
A(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	(344)	16	118	(718)	(435)
(b) gain / (loss) on change in fair value of equity instruments	(1,949)	491	316	(3,902)	(1,745)
	(2,293)	507	434	(4,620)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	108	(4)	(44)	203	149
B(i) Items that will be reclassified to profit or loss:					
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	(27)	-	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	9	-	(1)
<b>VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>(2,185)</b>	<b>503</b>	<b>372</b>	<b>(4,417)</b>	<b>(2,030)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>10,732</b>	<b>16,151</b>	<b>18,328</b>	<b>52,089</b>	<b>72,976</b>
<b>X Paid-up equity share capital</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>
<b>XI Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII Earnings Per Share (of INR 5 each) (not annualised)</b>					
Basic	42.76	51.80	59.44	187.06	248.30
Diluted	42.76	51.80	59.44	187.06	248.30



## Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	147,618	149,567
Capital work in progress	13,374	16,001
Intangible assets	4,067	4,511
Right-of-use assets	6,127	-
Financial assets		
Investments	352,488	314,695
Loans	2	2
Other financial assets	358	340
Other non-current assets	17,213	20,586
<b>Total non-current assets</b>	<b>541,247</b>	<b>505,702</b>
<b>Current assets</b>		
Inventories	32,149	33,257
Financial assets		
Investments	12,188	50,455
Trade receivables	21,270	23,104
Cash and bank balances	211	1,789
Loans	169	160
Other financial assets	5,075	4,964
Current tax assets (Net)	5,269	4,274
Other current assets	7,943	5,613
<b>Total current assets</b>	<b>84,274</b>	<b>123,616</b>
<b>TOTAL ASSETS</b>	<b>625,521</b>	<b>629,318</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,510	1,510
Other equity	482,860	459,905
<b>Total equity</b>	<b>484,370</b>	<b>461,415</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	550	-
Provisions	516	395
Deferred tax liabilities (Net)	5,984	5,640
Other non-current liabilities	21,153	20,365
<b>Total non-current liabilities</b>	<b>28,203</b>	<b>26,400</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,063	1,496
Trade payables	74,941	96,330
Lease liabilities	94	-
Other financial liabilities	9,017	14,400
Provisions	6,796	6,244
Current tax liabilities (Net)	6,962	6,729
Other current liabilities	14,075	16,304
<b>Total current liabilities</b>	<b>112,948</b>	<b>141,503</b>
<b>TOTAL LIABILITIES</b>	<b>141,151</b>	<b>167,903</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>625,521</b>	<b>629,318</b>



**Standalone Cash Flow Statement for the year ended March 31, 2020**

INR in million

	Particulars	Year ended	
		31st March, 2020	31st March, 2019
		Audited	Audited
<b>A. Cash flow from Operating Activities:</b>			
Profit before tax		70,648	104,656
<b>Adjustments for:</b>			
Depreciation and amortisation expenses		35,257	30,189
Finance costs		1,329	758
Interest income		(966)	(1,237)
Dividend income		(904)	(91)
Net loss on sale / discarding of property, plant and equipment		424	531
Net gain on sale of investments in debt mutual funds		(1,503)	(1,601)
Fair valuation gain on investment in debt mutual funds		(29,413)	(22,681)
Liabilities no longer required written back		(37)	(53)
Unrealised foreign exchange (gain)/ loss		(768)	85
<b>Operating Profit before Working Capital changes</b>		<b>74,067</b>	<b>110,556</b>
<b>Adjustments for changes in Working Capital :</b>			
- (Increase)/decrease in other financial assets (non-current)		(18)	(16)
- (Increase)/decrease in other non-current assets		(1,549)	(4,281)
- (Increase)/decrease in inventories		1,108	(1,649)
- (Increase)/decrease in trade receivables		1,888	(8,518)
- (Increase)/decrease in loans (current)		(9)	(130)
- (Increase)/decrease in other financial assets (current)		808	(2,155)
- (Increase)/decrease in other current assets		(2,416)	7,506
- Increase/(decrease) in non-current provisions		121	130
- Increase/(decrease) in other non-current liabilities		788	4,512
- Increase/(decrease) in trade payables		(21,551)	(8,603)
- Increase/(decrease) in other financial liabilities (current)		(2,576)	4,501
- Increase/(decrease) in current provisions		(166)	209
- Increase/(decrease) in other current liabilities		(2,087)	(4,702)
<b>Cash generated from Operating Activities</b>		<b>48,408</b>	<b>97,360</b>
- Income taxes paid (net)		(14,357)	(31,428)
<b>Net Cash from / (used in) Operating Activities</b>		<b>34,051</b>	<b>65,932</b>
<b>B. Cash flow from Investing Activities:</b>			
Payments for purchase of property, plant and equipment and capital work in progress		(31,936)	(47,447)
Payments for purchase of intangible assets		(2,423)	(1,254)
Proceeds from sale of property, plant and equipment		369	1,701
Payment for purchase of investment in joint venture/associate company		(150)	(3)
Proceeds from sale of debt mutual funds		469,687	539,864
Payments for purchase of debt mutual funds		(442,050)	(529,572)
Interest received		960	1,237
Dividend received		904	91
<b>Net Cash from / (used in) Investing Activities</b>		<b>(4,639)</b>	<b>(35,383)</b>
<b>C. Cash flow from Financing Activities:</b>			
Movement in long term / short term borrowings (Net)		(433)	388
Principal elements of lease payments		(91)	-
Finance cost paid		(1,342)	(732)
Payment of dividend on equity shares		(24,166)	(24,166)
Related income tax		(4,968)	(4,968)
<b>Net Cash from / (used in) Financing Activities</b>		<b>(31,000)</b>	<b>(29,478)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(1,588)</b>	<b>1,071</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,770</b>	<b>699</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>182</b>	<b>1,770</b>
<b>Cash and cash equivalents comprises :</b>			
Cash and cheques in hand		1	881
Balance with Banks		181	889
		<b>182</b>	<b>1,770</b>
Other bank balances -Unclaimed dividend accounts		29	19
<b>Cash and bank balances</b>		<b>211</b>	<b>1,789</b>



**Notes to Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020:**

- 1 The above 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 May 13, 2020. The financials results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion thereon.
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and year ended March 31, 2020.
- 4 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.
- 5 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at reduced tax rate.
- 6 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 18,125 million i.e. INR 60 per share (Nominal value INR 5.00 per share) (Previous Year INR 24,166 million i.e. INR 80 per share) for the financial year 2019-20. Final dividend is subject to approval of shareholders.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 8 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018, respectively which were subjected to limited review.
- 9 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

**For and on behalf of the Board of Directors**

**Place- Gurugram  
May 13, 2020**



  
(Kenichi Ayukawa)  
**Managing Director & CEO**



**MARUTI SUZUKI INDIA LIMITED**

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**Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020**

INR in million, except per share data

	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Revenue from operations</b>					
	Sale of products	171,873	196,555	207,403	717,048	830,385
	Other operating revenues	10,204	10,663	7,328	39,552	30,300
<b>I</b>	<b>Total Revenue from Operations</b>	<b>182,077</b>	<b>207,218</b>	<b>214,731</b>	<b>756,600</b>	<b>860,685</b>
<b>II</b>	<b>Other Income</b>	<b>8,802</b>	<b>7,841</b>	<b>8,676</b>	<b>33,344</b>	<b>25,616</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>190,879</b>	<b>215,059</b>	<b>223,407</b>	<b>789,944</b>	<b>886,301</b>
	<b>Expenses</b>					
	Cost of materials consumed	83,137	84,105	96,737	346,348	450,257
	Purchases of stock-in-trade	47,722	53,481	45,848	187,672	143,209
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,943)	9,273	9,030	(2,387)	2,116
	Employee benefits expenses	8,250	8,760	8,215	34,162	32,850
	Finance costs	288	222	85	1,342	759
	Depreciation and amortisation expenses	8,236	8,593	8,107	35,284	30,208
	Other expenses	30,625	30,836	32,570	118,896	123,442
	Vehicles / dies for own use	(194)	(287)	(321)	(1,217)	(1,221)
<b>IV</b>	<b>Total Expenses</b>	<b>175,121</b>	<b>194,983</b>	<b>200,271</b>	<b>720,100</b>	<b>781,620</b>
<b>V</b>	<b>Share of profit / (loss) of associates</b>	<b>396</b>	<b>164</b>	<b>337</b>	<b>1,175</b>	<b>1,273</b>
<b>VI</b>	<b>Share of profit / (loss) of joint ventures</b>	<b>32</b>	<b>23</b>	<b>74</b>	<b>9</b>	<b>284</b>
<b>VII</b>	<b>Profit before tax (III-IV+V+VI)</b>	<b>16,186</b>	<b>20,263</b>	<b>23,547</b>	<b>71,028</b>	<b>106,238</b>
	<b>Tax expenses</b>					
	Current tax	2,520	3,790	5,271	13,765	29,338
	Deferred tax	443	599	(32)	487	394
<b>VIII</b>	<b>Total tax expenses</b>	<b>2,963</b>	<b>4,389</b>	<b>5,239</b>	<b>14,252</b>	<b>29,732</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>13,223</b>	<b>15,874</b>	<b>18,308</b>	<b>56,776</b>	<b>76,506</b>
	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain / (loss) of defined benefit obligation	(344)	16	117	(718)	(436)
	(b) gain / (loss) on change in fair value of equity instruments	(1,949)	491	316	(3,902)	(1,745)
		<b>(2,293)</b>	<b>507</b>	<b>433</b>	<b>(4,620)</b>	<b>(2,181)</b>
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	108	(4)	(43)	203	150
	B(i) Items that will be reclassified to profit or loss:					
	(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	(27)	-	2
	B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	9	-	(1)
<b>X</b>	<b>Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>(2,185)</b>	<b>503</b>	<b>372</b>	<b>(4,417)</b>	<b>(2,030)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>11,038</b>	<b>16,377</b>	<b>18,680</b>	<b>52,359</b>	<b>74,476</b>
	<b>Profit for the period attributable to</b>					
	Owners of the Company	13,222	15,869	18,303	56,760	76,491
	Non controlling interest	1	5	5	16	15
		<b>13,223</b>	<b>15,874</b>	<b>18,308</b>	<b>56,776</b>	<b>76,506</b>
	<b>Other comprehensive income for the period attributable to</b>					
	Owners of the Company	(2,185)	503	372	(4,417)	(2,030)
	Non controlling interest	-	-	-	-	-
		<b>(2,185)</b>	<b>503</b>	<b>372</b>	<b>(4,417)</b>	<b>(2,030)</b>
	<b>Total comprehensive income for the period attributable to</b>					
	Owners of the Company	11,037	16,372	18,675	52,343	74,461
	Non controlling interest	1	5	5	16	15
		<b>11,038</b>	<b>16,377</b>	<b>18,680</b>	<b>52,359</b>	<b>74,476</b>
<b>XII</b>	<b>Paid-up equity share capital</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>
<b>XIII</b>	<b>Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV</b>	<b>Earnings Per Share (of INR ₹ each) (not annualised)</b>					
	Basic	43.77	52.55	60.61	187.95	253.26
	Diluted	43.77	52.55	60.61	187.95	253.26



## Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	147,905	149,862
Capital work in progress	13,443	16,069
Intangible assets	4,067	4,511
Right-of-use assets	6,181	-
Financial assets		
Investments	362,692	324,581
Loans	2	2
Other financial assets	365	344
Other non-current assets	17,216	20,591
<b>Total non-current assets</b>	<b>551,871</b>	<b>515,960</b>
<b>Current assets</b>		
Inventories	32,139	33,226
Financial assets		
Investments	12,188	50,455
Trade receivables	21,298	23,128
Cash and bank balances	290	1,878
Loans	170	161
Other financial assets	5,075	4,964
Current tax assets (Net)	5,272	4,277
Other current assets	7,974	5,638
<b>Total current assets</b>	<b>84,406</b>	<b>123,727</b>
<b>TOTAL ASSETS</b>	<b>636,277</b>	<b>639,687</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,510	1,510
Other equity	492,620	469,411
<b>Total equity</b>	<b>494,130</b>	<b>470,921</b>
Non controlling interest	192	176
<b>Total equity</b>	<b>494,322</b>	<b>471,097</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	54	80
Lease liabilities	598	-
Provisions	516	395
Deferred tax liabilities (Net)	6,575	6,139
Other non-current liabilities	21,158	20,371
<b>Total non-current liabilities</b>	<b>28,901</b>	<b>26,985</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,063	1,496
Trade payables	74,988	96,377
Lease liabilities	103	-
Other financial liabilities	9,040	14,420
Provisions	6,807	6,254
Current tax liabilities (Net)	6,962	6,729
Other current liabilities	14,091	16,329
<b>Total current liabilities</b>	<b>113,054</b>	<b>141,605</b>
<b>TOTAL LIABILITIES</b>	<b>141,955</b>	<b>168,590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>636,277</b>	<b>639,687</b>



Consolidated Cash Flow Statement for the year ended March 31, 2020			
	Particulars	Year ended	
		31st March, 2020	31st March, 2019
		Audited	Audited
<b>A.</b>	<b>Cash flow from Operating Activities:</b>		
	Profit before tax	71,028	106,238
	<b>Adjustments for:</b>		
	Share of profit of associates	(1,175)	(1,273)
	Share of profit of joint ventures	(9)	(284)
	Share of dividend from joint Venture/associates	867	-
	Depreciation and amortisation expense	35,284	30,208
	Finance costs	1,342	759
	Interest income	(969)	(1,243)
	Dividend income	(37)	(91)
	Net loss on sale / discarding of property, plant and equipment	424	531
	Net gain on sale of investments in debt mutual funds	(1,503)	(1,601)
	Fair valuation gain on investment in debt mutual funds	(29,413)	(22,681)
	Liabilities no longer required written back	(37)	(53)
	Unrealised foreign exchange (gain)/ loss	(768)	85
	<b>Operating Profit before Working Capital changes</b>	<b>75,034</b>	<b>110,595</b>
	<b>Adjustments for changes in Working Capital :</b>		
	- (Increase)/decrease in other financial assets (non-current)	(21)	(16)
	- (Increase)/decrease in other non-current assets	(1,547)	(4,282)
	- (Increase)/decrease in inventories	1,087	(1,624)
	- (Increase)/decrease in trade receivables	1,884	(8,506)
	- (Increase)/decrease in loans (current)	(9)	(131)
	- (Increase)/decrease in other financial assets (current)	808	(2,153)
	- (Increase)/decrease in other current assets	(2,422)	7,502
	- Increase/(decrease) in non-current provisions	121	130
	- Increase/(decrease) in other non-current liabilities	787	4,512
	- Increase/(decrease) in trade payables	(21,551)	(8,579)
	- Increase/(decrease) in other financial liabilities (current)	(2,577)	4,499
	- Increase/(decrease) in current provisions	(165)	209
	- Increase/(decrease) in other current liabilities	(2,096)	(4,709)
	<b>Cash generated from Operating Activities</b>	<b>49,333</b>	<b>97,447</b>
	- Income taxes paid (net)	(14,375)	(31,438)
	<b>Net Cash from / (used in) Operating Activities</b>	<b>34,958</b>	<b>66,009</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>		
	Payments for purchase of property, plant and equipment and capital work in progress	(31,947)	(47,470)
	Payments for purchase of intangible assets	(2,423)	(1,254)
	Proceeds from sale of property, plant and equipment	370	1,702
	Payment for purchase of investment in joint venture/associate company	(150)	(3)
	Proceeds from sale of debt mutual funds	469,687	539,864
	Payments for purchase of debt mutual funds	(442,050)	(529,572)
	Deposits with banks not considered as cash and cash equivalents	(53)	-
	Interest received	963	1,243
	Dividend received	37	91
	<b>Net Cash from / (used in) Investing Activities</b>	<b>(5,566)</b>	<b>(35,399)</b>



Consolidated Cash Flow Statement for the year ended March 31, 2020			
	Particulars	Year ended	
		31st March, 2020	31st March, 2019
		Audited	Audited
C.	<b>Cash flow from Financing Activities:</b>		
	Movement in long term / short term borrowings (Net)	(456)	388
	Principal elements of lease payments	(98)	-
	Finance cost paid	(1,355)	(733)
	Payment of dividend on equity shares	(24,166)	(24,166)
	Related income tax	(4,968)	(4,968)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(31,043)</b>	<b>(29,479)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>(1,651)</b>	<b>1,131</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,859</b>	<b>728</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>208</b>	<b>1,859</b>
	<b>Cash and cash equivalents comprises:</b>		
	Cash and cheques in hand	4	882
	Balance with Banks	204	977
		<b>208</b>	<b>1,859</b>
	<b>Other Bank balances:</b>		
	Deposits (more than 3 months but less than 12 months original maturity period)	53	-
	Unclaimed dividend accounts	29	19
	<b>Cash and bank balances</b>	<b>290</b>	<b>1,878</b>





**Notes to Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020:**

- 1 The above 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 May 13, 2020. The financials results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion thereon.
- 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. In the previous year, the Group had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter ended March 31, 2019 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- 4 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and year ended March 31, 2020.
- 5 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.
- 6 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at reduced tax rate.
- 7 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 18,125 million i.e. INR 60 per share (Nominal value INR 5.00 per share) (Previous Year INR 24,166 million i.e. INR 80 per share) for the financial year 2019-20. Final dividend is subject to approval of shareholders.
- 8 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 9 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018, respectively which were subjected to limited review.
- 10 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

Place- Gurugram  
May 13, 2020



**For and on behalf of the Board of Directors**

  
(Kenchi Ayukawa)

**Managing Director & CEO**