

**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        |
|             | <b>Revenue from operations</b>  |                |                   |                |                |                |
|             | 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         |
| <b>I</b>    | <b>Total Revenue from Operations</b>  | <b>267,400</b> | <b>232,460</b>    | <b>240,237</b> | <b>882,956</b> | <b>703,325</b> |
| <b>II</b>   | <b>Other Income</b>   | <b>4,744</b>   | <b>3,280</b>      | <b>898</b>     | <b>17,935</b>  | <b>29,464</b>  |
| <b>III</b>  | <b>Total Income (I+II)</b>  | <b>272,144</b> | <b>235,740</b>    | <b>241,135</b> | <b>900,891</b> | <b>732,789</b> |
|             | <b>Expenses</b>   |                |                   |                |                |                |
|             | 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)          |
| <b>IV</b>   | <b>Total Expenses</b>   | <b>250,164</b> | <b>223,522</b>    | <b>228,060</b> | <b>855,068</b> | <b>681,195</b> |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>21,980</b>  | <b>12,218</b>     | <b>13,075</b>  | <b>45,823</b>  | <b>51,594</b>  |
|             | <b>Tax expense</b>  |                |                   |                |                |                |
|             | Current tax   | 4,715          | 2,776             | 3,096          | 14,301         | 11,556         |
|             | Deferred tax  | (1,124)        | (671)             | (1,682)        | (6,141)        | (2,259)        |
| <b>VI</b>   | <b>Total tax expense</b>  | <b>3,591</b>   | <b>2,105</b>      | <b>1,414</b>   | <b>8,160</b>   | <b>9,297</b>   |
| <b>VII</b>  | <b>Profit for the period (V-VI)</b>   | <b>18,389</b>  | <b>10,113</b>     | <b>11,661</b>  | <b>37,663</b>  | <b>42,297</b>  |
|             | <b>Other comprehensive income :</b>   |                |                   |                |                |                |
|             | (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)          |
| <b>VIII</b> | <b>Total other comprehensive income for the period (i+ii)</b>                     | <b>(1,226)</b> | <b>2,717</b>      | <b>942</b>     | <b>3,123</b>   | <b>5,126</b>   |
| <b>IX</b>   | <b>Total comprehensive income for the period (VII+VIII)</b>                       | <b>17,163</b>  | <b>12,830</b>     | <b>12,603</b>  | <b>40,786</b>  | <b>47,423</b>  |
| <b>X</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>XI</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>XII</b>  | <b>Earnings Per Share (of INR 5 each) (not annualised)</b>                        |                |                   |                |                |                |
|             | 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,<br>2022 | As at March 31,<br>2021 |
|--------------------------------------|-------------------------|-------------------------|
|                                      | Audited                 | Audited                 |
| <b>ASSETS</b>                        |                         |                         |
| <b>Non-current assets</b>            |                         |                         |
| 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                  |
| <b>Total non-current assets</b>      | <b>566,131</b>          | <b>520,803</b>          |
| <b>Current assets</b>                |                         |                         |
| 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                   |
| <b>Total current assets</b>          | <b>167,812</b>          | <b>180,805</b>          |
| <b>TOTAL ASSETS</b>                  | <b>733,943</b>          | <b>701,608</b>          |
| <b>EQUITY AND LIABILITIES</b>        |                         |                         |
| <b>Equity</b>                        |                         |                         |
| Equity share capital                 | 1,510                   | 1,510                   |
| Other equity                         | 539,350                 | 512,158                 |
| <b>Total equity</b>                  | <b>540,860</b>          | <b>513,668</b>          |
| <b>Liabilities</b>                   |                         |                         |
| <b>Non-current liabilities</b>       |                         |                         |
| Financial liabilities                |                         |                         |
| Lease liabilities                    | 302                     | 353                     |
| Provisions                           | 833                     | 447                     |
| Deferred tax liabilities (Net)       | -                       | 3,847                   |
| Other non-current liabilities        | 21,811                  | 21,292                  |
| <b>Total non-current liabilities</b> | <b>22,946</b>           | <b>25,939</b>           |
| <b>Current liabilities</b>           |                         |                         |
| 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                  |
| <b>Total current liabilities</b>     | <b>170,137</b>          | <b>162,001</b>          |
| <b>TOTAL LIABILITIES</b>             | <b>193,083</b>          | <b>187,940</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>733,943</b>          | <b>701,608</b>          |



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

INR in million

|  | Particulars | Year ended      |                 |
|--|-------------|-----------------|-----------------|
|  |             | March 31, 2022  | March 31, 2021  |
|  |             | Audited         | Audited         |
| <b>A. Cash flow from Operating Activities:</b>   |             |                 |                 |
| Profit before tax  |             | 45,823          | 51,594          |
| <b>Adjustments for:</b>  |             |                 |                 |
| 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             |
| <b>Operating Profit before Working Capital changes</b>   |             | <b>57,779</b>   | <b>55,143</b>   |
| <b>Adjustments for changes in Working Capital :</b>  |             |                 |                 |
| - (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          |
| <b>Cash generated from Operating Activities</b>  |             | <b>29,681</b>   | <b>98,495</b>   |
| - Income taxes paid (net)  |             | (11,769)        | (10,107)        |
| <b>Net Cash from / (used in) Operating Activities</b>  |             | <b>17,912</b>   | <b>88,388</b>   |
| <b>B. Cash flow from Investing Activities:</b>   |             |                 |                 |
| 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             |
| <b>Net Cash from / (used in) Investing Activities</b>  |             | <b>(1,890)</b>  | <b>(72,839)</b> |
| <b>C. Cash flow from Financing Activities:</b>   |             |                 |                 |
| 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)        |
| <b>Net Cash from / (used in) Financing Activities</b>  |             | <b>(16,025)</b> | <b>(15,408)</b> |
| <b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>  |             | <b>(3)</b>      | <b>141</b>      |
| Cash and cash equivalents at the beginning of the year   |             | 323             | 182             |
| <b>Cash and cash equivalents at the end of the year</b>  |             | <b>320</b>      | <b>323</b>      |
| <b>Cash and cash equivalents comprises :</b>   |             |                 |                 |
| Cash and cheques in hand   |             | 6               | 4               |
| Balance with Banks   |             | 314             | 319             |
|  |             | 320             | 323             |
| <b>Other bank balances:</b>  |             |                 |                 |
| 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        |
| <b>Revenue from operations</b>  |                |                   |                |                |                |
| 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         |
| <b>I Total Revenue from Operations</b>  | <b>267,492</b> | <b>232,533</b>    | <b>240,345</b> | <b>883,298</b> | <b>703,720</b> |
| <b>II Other Income</b>  | <b>4,427</b>   | <b>3,279</b>      | <b>897</b>     | <b>17,447</b>  | <b>29,363</b>  |
| <b>III Total Income (I+II)</b>  | <b>271,919</b> | <b>235,812</b>    | <b>241,242</b> | <b>900,745</b> | <b>733,083</b> |
| <b>Expenses</b>   |                |                   |                |                |                |
| 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)          |
| <b>IV Total Expenses</b>  | <b>250,242</b> | <b>223,570</b>    | <b>228,140</b> | <b>855,392</b> | <b>681,563</b> |
| <b>V Share of profit of associates</b>  | <b>664</b>     | <b>240</b>        | <b>684</b>     | <b>1,464</b>   | <b>1,588</b>   |
| <b>VI Share of profit of joint ventures</b>   | <b>52</b>      | <b>35</b>         | <b>50</b>      | <b>155</b>     | <b>102</b>     |
| <b>VII Profit before tax (III-IV+V+VI)</b>  | <b>22,393</b>  | <b>12,517</b>     | <b>13,836</b>  | <b>46,972</b>  | <b>53,210</b>  |
| <b>Tax expense</b>  |                |                   |                |                |                |
| Current tax   | 4,716          | 2,784             | 3,098          | 14,310         | 11,562         |
| Deferred tax  | (1,081)        | (685)             | (1,673)        | (6,133)        | (2,243)        |
| <b>VIII Total tax expense</b>   | <b>3,635</b>   | <b>2,099</b>      | <b>1,425</b>   | <b>8,177</b>   | <b>9,319</b>   |
| <b>IX Profit for the period (VII-VIII)</b>  | <b>18,758</b>  | <b>10,418</b>     | <b>12,411</b>  | <b>38,795</b>  | <b>43,891</b>  |
| <b>Other comprehensive income :</b>   |                |                   |                |                |                |
| (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)          |
| <b>X Total other comprehensive income for the period (i+ii)</b>                           | <b>(1,229)</b> | <b>2,718</b>      | <b>949</b>     | <b>3,129</b>   | <b>5,136</b>   |
| <b>XI Total comprehensive income for the period (IX+X)</b>                                | <b>17,529</b>  | <b>13,136</b>     | <b>13,360</b>  | <b>41,924</b>  | <b>49,027</b>  |
| <b>Profit for the period attributable to :</b>  |                |                   |                |                |                |
| Owners of the Company   | 18,758         | 10,418            | 12,411         | 38,795         | 43,891         |
| Non controlling interest  | -              | -                 | -              | -              | -              |
|   | <b>18,758</b>  | <b>10,418</b>     | <b>12,411</b>  | <b>38,795</b>  | <b>43,891</b>  |
| <b>Other comprehensive income for the period attributable to :</b>                        |                |                   |                |                |                |
| Owners of the Company   | (1,229)        | 2,718             | 949            | 3,129          | 5,136          |
| Non controlling interest  | -              | -                 | -              | -              | -              |
|   | <b>(1,229)</b> | <b>2,718</b>      | <b>949</b>     | <b>3,129</b>   | <b>5,136</b>   |
| <b>Total comprehensive income for the period attributable to :</b>                        |                |                   |                |                |                |
| Owners of the Company   | 17,529         | 13,136            | 13,360         | 41,924         | 49,027         |
| Non controlling interest  | -              | -                 | -              | -              | -              |
|   | <b>17,529</b>  | <b>13,136</b>     | <b>13,360</b>  | <b>41,924</b>  | <b>49,027</b>  |
| <b>XII 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 Face value of the share (INR)</b>   | <b>5</b>       | <b>5</b>          | <b>5</b>       | <b>5</b>       | <b>5</b>       |
| <b>XIV Earnings Per Share (of INR 5 each) (not annualised)</b>                            |                |                   |                |                |                |
| 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,<br>2022 | As at March 31,<br>2021 |
|--------------------------------------|-------------------------|-------------------------|
|                                      | Audited                 | Audited                 |
| <b>ASSETS</b>                        |                         |                         |
| <b>Non-current assets</b>            |                         |                         |
| 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                  |
| <b>Total non-current assets</b>      | <b>578,621</b>          | <b>532,791</b>          |
| <b>Current assets</b>                |                         |                         |
| 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                   |
| <b>Total current assets</b>          | <b>167,934</b>          | <b>180,970</b>          |
| <b>TOTAL ASSETS</b>                  | <b>746,555</b>          | <b>713,761</b>          |
| <b>EQUITY AND LIABILITIES</b>        |                         |                         |
| <b>Equity</b>                        |                         |                         |
| Equity share capital                 | 1,510                   | 1,510                   |
| Other equity                         | 551,825                 | 523,496                 |
| <b>Total equity</b>                  | <b>553,335</b>          | <b>525,006</b>          |
| <b>Liabilities</b>                   |                         |                         |
| <b>Non-current liabilities</b>       |                         |                         |
| 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                  |
| <b>Total non-current liabilities</b> | <b>22,985</b>           | <b>26,616</b>           |
| <b>Current liabilities</b>           |                         |                         |
| 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                  |
| <b>Total current liabilities</b>     | <b>170,235</b>          | <b>162,139</b>          |
| <b>TOTAL LIABILITIES</b>             | <b>193,220</b>          | <b>188,755</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>746,555</b>          | <b>713,761</b>          |



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

|           | Particulars   | Year ended      |                 |
|-----------|---|-----------------|-----------------|
|           |   | March 31, 2022  | March 31, 2021  |
|           |   | Audited         | Audited         |
| <b>A.</b> | <b>Cash flow from Operating Activities:</b>   |                 |                 |
|           | 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             |
|           | <b>Operating Profit before Working Capital changes</b>  | <b>58,319</b>   | <b>55,310</b>   |
|           | 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          |
|           | <b>Cash generated from Operating Activities</b>   | <b>30,188</b>   | <b>98,675</b>   |
|           | - Income taxes paid (net)   | (11,783)        | (10,113)        |
|           | <b>Net Cash from / (used in) Operating Activities</b>   | <b>18,405</b>   | <b>88,562</b>   |
| <b>B.</b> | <b>Cash flow from Investing Activities:</b>   |                 |                 |
|           | 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              |
|           | <b>Net Cash from / (used in) Investing Activities</b>   | <b>(2,392)</b>  | <b>(72,913)</b> |
| <b>C.</b> | <b>Cash flow from Financing Activities:</b>   |                 |                 |
|           | 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)        |
|           | <b>Net Cash from / (used in) Financing Activities</b>   | <b>(16,070)</b> | <b>(15,449)</b> |
|           | <b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>   | <b>(57)</b>     | <b>200</b>      |
|           | <b>Cash and cash equivalents at the beginning of the year</b>   | <b>408</b>      | <b>208</b>      |
|           | <b>Cash and cash equivalents at the end of the year</b>   | <b>351</b>      | <b>408</b>      |
|           | <b>Cash and cash equivalents comprises:</b>   |                 |                 |
|           | Cash and cheques in hand  | 7               | 6               |
|           | Balance with Banks  | 344             | 402             |
|           |   | <b>351</b>      | <b>408</b>      |
|           | <b>Other Bank balances:</b>   |                 |                 |
|           | Deposits*   | 30,029          | 30,022          |
|           | Unclaimed dividend accounts   | 42              | 41              |
|           |   | <b>30,071</b>   | <b>30,063</b>   |

\*(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

