

MARUTI SUZUKI INDIA LIMITED

Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
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Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024

INR in million, except per share data

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|------------------|------------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Revenue from operations | | | | | |
| Sale of products | 366,975 | 318,600 | 308,218 | 1,349,378 | 1,125,008 |
| Other operating revenues | 15,374 | 14,487 | 12,262 | 59,948 | 50,221 |
| I Total Revenue from operations | 382,349 | 333,087 | 320,480 | 1,409,326 | 1,175,229 |
| II Other income | 11,180 | 9,330 | 7,428 | 38,548 | 21,613 |
| III Total Income (I+II) | 393,529 | 342,417 | 327,908 | 1,447,874 | 1,196,842 |
| Expenses | | | | | |
| Cost of materials consumed | 121,045 | 110,950 | 109,817 | 459,397 | 466,700 |
| Purchases of stock-in-trade | 147,099 | 125,248 | 125,410 | 551,099 | 399,772 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4,740 | (22) | (353) | (4,429) | (4,037) |
| Employee benefits expense | 13,662 | 13,386 | 11,130 | 54,784 | 46,051 |
| Finance costs | 762 | 354 | 991 | 1,932 | 1,866 |
| Depreciation and amortisation expenses | 7,290 | 7,517 | 7,392 | 30,223 | 28,233 |
| Other expenses | 49,501 | 44,946 | 41,264 | 186,352 | 158,039 |
| Vehicles / dies for own use | (548) | (500) | (291) | (1,888) | (1,373) |
| IV Total Expenses | 343,551 | 301,879 | 295,360 | 1,277,470 | 1,095,251 |
| V Profit before tax (III-IV) | 49,978 | 40,538 | 32,548 | 170,404 | 101,591 |
| Tax expense | | | | | |
| Current tax | 10,540 | 9,191 | 6,893 | 36,311 | 22,475 |
| Deferred tax | 660 | 47 | (581) | 1,999 | (1,376) |
| VI Total tax expense | 11,200 | 9,238 | 6,312 | 38,310 | 21,099 |
| VII Profit for the period (V-VI) | 38,778 | 31,300 | 26,236 | 132,094 | 80,492 |
| Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| (a) Re-measurements of the defined benefit plans | (97) | 227 | 23 | (453) | (344) |
| (b) Fair value changes on Equity Instruments through other comprehensive income | (691) | (1,221) | (2,645) | 3,429 | 929 |
| | (788) | (994) | (2,622) | 2,976 | 585 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 84 | 82 | 269 | (288) | 8 |
| VIII Total Other Comprehensive Income for the period (i+ii) | (704) | (912) | (2,353) | 2,688 | 593 |
| IX Total Comprehensive Income for the period (VII+VIII) | 38,074 | 30,388 | 23,883 | 134,782 | 81,085 |
| X Paid-up equity share capital | 1,572 | 1,572 | 1,510 | 1,572 | 1,510 |
| XI Face value of the share (INR) | 5 | 5 | 5 | 5 | 5 |
| XII Other Equity | | | | 838,248 | 602,310 |
| XIII Earnings per equity share (of INR 5 each) (not annualised) | | | | | |
| Basic | 123.34 | 101.90 | 86.85 | 431.08 | 266.46 |
| Diluted | 123.34 | 101.90 | 86.85 | 431.08 | 266.46 |



Statement of Standalone Assets and Liabilities

INR in million

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 174,314 | 166,666 |
| Right-of-use assets | 6,129 | 5,904 |
| Capital work-in-progress | 63,034 | 28,081 |
| Intangible assets | 4,510 | 5,479 |
| Intangible assets under development | 2,305 | 889 |
| Financial assets | | |
| Investments | 646,015 | 477,564 |
| Loans | 1 | 2 |
| Other financial assets | 822 | 580 |
| Non-Current tax assets (Net) | 5,439 | 5,729 |
| Deferred tax assets (Net) | 1,124 | 3,411 |
| Other non-current assets | 21,531 | 21,483 |
| Total non-current assets | 925,224 | 715,788 |
| Current assets | | |
| Inventories | 41,196 | 42,838 |
| Financial assets | | |
| Investments | 39,122 | - |
| Trade receivables | 46,013 | 32,958 |
| Cash and cash equivalents | 4,557 | 334 |
| Other Bank balances | 43 | 43 |
| Loans | 327 | 297 |
| Other financial assets | 19,801 | 21,859 |
| Other current assets | 26,565 | 17,670 |
| Total current assets | 177,624 | 115,999 |
| TOTAL ASSETS | 1,102,848 | 831,787 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,572 | 1,510 |
| Other equity | 838,248 | 602,310 |
| Total equity | 839,820 | 603,820 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 677 | 249 |
| Provisions | 1,448 | 876 |
| Other non-current liabilities | 31,616 | 25,849 |
| Total non-current liabilities | 33,741 | 26,974 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 331 | 12,158 |
| Lease liabilities | 178 | 66 |
| Trade payables | 145,824 | 117,804 |
| Other financial liabilities | 19,426 | 18,123 |
| Other current liabilities | 39,432 | 31,238 |
| Provisions | 12,066 | 10,038 |
| Current tax liabilities (Net) | 12,030 | 11,566 |
| Total current liabilities | 229,287 | 200,993 |
| TOTAL LIABILITIES | 263,028 | 227,967 |
| TOTAL EQUITY AND LIABILITIES | 1,102,848 | 831,787 |



Standalone Statement of Cash Flows for the year ended March 31, 2024

INR in million

| | Particulars | Year ended | |
|-----------|---|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| A. | Cash flow from Operating Activities: | | |
| | Profit before tax | 170,404 | 101,591 |
| | Adjustments for: | | |
| | Depreciation and amortisation expenses | 30,223 | 28,233 |
| | Finance costs | 1,932 | 1,866 |
| | Interest income | (984) | (1,852) |
| | Dividend income | (658) | (268) |
| | Net loss on sale / discarding of property, plant and equipment | 481 | 115 |
| | Net gain on sale of investments in debt mutual funds | (901) | (1,809) |
| | Fair valuation gain on investment in debt mutual funds | (36,005) | (17,279) |
| | Unrealised foreign exchange (gain)/ loss | (42) | 209 |
| | Operating Profit before Working Capital changes | 164,450 | 110,806 |
| | Adjustments for changes in Working Capital : | | |
| | - (Increase)/decrease in loans (non-current) | 1 | - |
| | - (Increase)/decrease in other financial assets (non-current) | (242) | (210) |
| | - (Increase)/decrease in other non-current assets | 2,332 | (1,365) |
| | - (Increase)/decrease in inventories | 1,642 | (7,507) |
| | - (Increase)/decrease in trade receivables | (13,099) | (12,569) |
| | - (Increase)/decrease in loans (current) | (30) | 8 |
| | - (Increase)/decrease in other financial assets (current) | 1,735 | 3,839 |
| | - (Increase)/decrease in other current assets | (8,895) | (3,050) |
| | - Increase/(decrease) in non-current provisions | 477 | 43 |
| | - Increase/(decrease) in other non-current liabilities | 5,767 | 4,038 |
| | - Increase/(decrease) in trade payables | 28,110 | 20,067 |
| | - Increase/(decrease) in other financial liabilities (current) | (3,835) | (3,077) |
| | - Increase/(decrease) in current provisions | 1,212 | 1,011 |
| | - Increase/(decrease) in other current liabilities | 7,602 | 2,559 |
| | Cash generated from Operating Activities | 187,227 | 114,593 |
| | - Income taxes paid (net) | (35,557) | (22,313) |
| | Net Cash from Operating Activities | 151,670 | 92,280 |
| B. | Cash flow from Investing Activities: | | |
| | Payments for purchase of property, plant and equipment and capital work in progress | (67,269) | (61,154) |
| | Payments for purchase of intangible assets and intangible assets under development | (2,808) | (2,307) |
| | Proceeds from sale of property, plant and equipment | 440 | 987 |



Standalone Statement of Cash Flows for the year ended March 31, 2024

INR in million

| | Particulars | Year ended | |
|-----------|--|------------------|-----------------|
| | | March 31, 2024 | March 31, 2023 |
| | Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company | (800) | - |
| | Proceeds from sale of debt mutual funds | 619,327 | 616,054 |
| | Payments for purchase of debt mutual funds | (657,099) | (664,948) |
| | Payments for purchase of unquoted investments | (260) | (1,020) |
| | Proceeds from fixed deposits with bank | - | 30,000 |
| | Interest received | 983 | 1,938 |
| | Dividend received | 658 | 268 |
| | Net Cash from/ (used in) investing activities | (106,828) | (80,182) |
| C. | Cash flow from Financing Activities: | | |
| | Movement in short term borrowings (Net) | (11,827) | 8,339 |
| | Principal elements of lease payments | (133) | (444) |
| | Finance cost paid | (1,472) | (1,854) |
| | Payment of dividend on equity shares | (27,187) | (18,125) |
| | Net Cash from/ (used in) financing activities | (40,619) | (12,084) |
| | Net Increase/(Decrease) in cash and cash equivalents | 4,223 | 14 |
| | Cash and cash equivalents at the beginning of the year | 334 | 320 |
| | Cash and cash equivalents at the end of the year | 4,557 | 334 |
| | Cash and cash equivalents comprises : | | |
| | Balance with Banks | 4,557 | 334 |
| | | 4,557 | 334 |
| | Other bank balances: | | |
| | Unclaimed dividend accounts | 43 | 43 |
| | | 43 | 43 |



Notes to Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024:

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 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, 2024. The audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024, 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 Subject to all legal and regulatory compliances including minority shareholders approval, the Board of Directors at its meeting held on July 31, 2023 had approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and at its meeting held on October 17, 2023 had approved execution of a Share Purchase and Subscription Agreement ("SPSA") to acquire 100% equity capital of SMG owned by SMC and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue and allotment of the Company's equity shares to SMC on a preferential basis for consideration other than cash. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, both parties mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and SMG may decide by mutual agreement.

Further, pursuant to the shareholders approval obtained through postal ballot for issue of equity shares to SMC on preferential basis, the Board of Directors at its meeting held on November 24, 2023 allotted 12,322,514 equity shares of the Company having face value of INR 5 each to SMC, at a price of INR 10,420.85 per equity share at a total consideration of INR 128,411 million (Equity share capital of Rs. 62 million and Securities premium of Rs. 128,349 million) on a preferential basis for consideration other than cash, for the purchase of 100% of 12,841,107,500 equity shares of SMG owned by SMC at share exchange ratio of 1:1042.085.

Pursuant to such purchase of 100% equity shares from SMC, SMG has become a wholly owned subsidiary of the Company.

- 5 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 39,300 million i.e. INR 125 per share (Nominal value INR 5.00 per share) (Previous Year INR 27,187 million i.e. INR 90 per share) for the financial year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting.
- 6 The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and published figures up to nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.
- 7 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


(Hisashi Takeuchi)
Managing Director & CEO

Place - New Delhi
Date - April 26, 2024



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Statement of Consolidated Unaudited/ Audited Financial Results for the quarter and year ended March 31, 2024

INR in million, except per share data

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------------------------|------------------|----------------------------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 (Refer Note 4) | March 31, 2024 | March 31, 2023 (Refer Note 4) |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Revenue from operations | | | | | |
| Sale of products | 366,942 | 318,447 | 308,093 | 1,349,217 | 1,124,937 |
| Other operating revenues | 17,770 | 16,681 | 14,042 | 69,365 | 59,162 |
| I Total Revenue from operations | 384,712 | 335,128 | 322,135 | 1,418,582 | 1,184,099 |
| II Other income | 11,836 | 9,964 | 8,023 | 40,935 | 22,647 |
| III Total Income (I+II) | 396,548 | 345,092 | 330,158 | 1,459,517 | 1,206,746 |
| Expenses | | | | | |
| Cost of materials consumed | 208,598 | 185,613 | 185,766 | 789,153 | 733,522 |
| Purchases of stock-in-trade | 58,487 | 47,740 | 50,023 | 212,042 | 127,147 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4,042 | 185 | (3,712) | (3,786) | (5,805) |
| Employee benefits expense | 15,709 | 15,304 | 12,821 | 63,016 | 53,085 |
| Finance costs | 762 | 358 | 1,635 | 1,936 | 2,523 |
| Depreciation and amortisation expenses | 12,983 | 13,015 | 12,399 | 52,558 | 48,460 |
| Other expenses | 46,815 | 42,422 | 38,638 | 175,501 | 146,771 |
| Vehicles / dies for own use | (1,150) | (536) | (338) | (2,607) | (1,565) |
| IV Total Expenses | 346,246 | 304,101 | 297,232 | 1,287,813 | 1,104,138 |
| V Share of profit of associates | 691 | 501 | 401 | 2,263 | 1,558 |
| VI Share of profit of joint ventures | 83 | 64 | 80 | 278 | 216 |
| VII Profit before tax (III-IV+V+VI) | 51,076 | 41,556 | 33,407 | 174,245 | 104,382 |
| Tax expense | | | | | |
| Current tax (Including Minimum Alternate Tax) | 10,630 | 9,275 | 6,967 | 36,633 | 22,702 |
| Deferred tax | 923 | 213 | (437) | 2,730 | (957) |
| VIII Total tax expense | 11,553 | 9,488 | 6,530 | 39,363 | 21,745 |
| IX Profit for the period (VII-VIII) | 39,523 | 32,068 | 26,877 | 134,882 | 82,637 |
| Other comprehensive income : | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| (a) Re-measurements of defined benefit plans | (78) | 206 | 4 | (497) | (356) |
| (b) Fair value changes on Equity Instruments through other comprehensive income | (691) | (1,221) | (2,644) | 3,429 | 929 |
| (c) gain / (loss) on share of other comprehensive income in associates and joint ventures | 7 | (3) | (5) | 11 | - |
| | (762) | (1,018) | (2,645) | 2,943 | 573 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 76 | 89 | 276 | (274) | 13 |
| X Total other comprehensive income for the period (i+ii) | (686) | (929) | (2,369) | 2,669 | 586 |
| XI Total comprehensive income for the period (IX+X) | 38,837 | 31,139 | 24,508 | 137,551 | 83,223 |
| Profit for the period attributable to : | | | | | |
| Owners of the Company | 39,523 | 32,068 | 26,877 | 134,882 | 82,637 |
| Non controlling interest | - | - | - | - | - |
| | 39,523 | 32,068 | 26,877 | 134,882 | 82,637 |
| Other comprehensive income for the period attributable to : | | | | | |
| Owners of the Company | (686) | (929) | (2,369) | 2,669 | 586 |
| Non controlling interest | - | - | - | - | - |
| | (686) | (929) | (2,369) | 2,669 | 586 |
| Total comprehensive income for the period attributable to : | | | | | |
| Owners of the Company | 38,837 | 31,139 | 24,508 | 137,551 | 83,223 |
| Non controlling interest | - | - | - | - | - |
| | 38,837 | 31,139 | 24,508 | 137,551 | 83,223 |
| XII Paid-up equity share capital (Refer Note 4) | 1,572 | 1,572 | 1,572 | 1,572 | 1,572 |
| XIII Face value of the share (INR) | 5 | 5 | 5 | 5 | 5 |
| XIV Other Equity (Refer Note 4) | | | | 854,788 | 744,430 |
| XV Earnings Per Share (of INR 5 each) (not annualised) (Refer Note 4) | | | | | |
| Basic | 125.71 | 102.00 | 85.49 | 429.01 | 262.84 |
| Diluted | 125.71 | 102.00 | 85.49 | 429.01 | 262.84 |



Statement of Consolidated Assets and Liabilities

| Particulars | INR in million | |
|--------------------------------------|----------------------|--|
| | As at March 31, 2024 | As at March 31, 2023 (Refer Note 4) |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 267,982 | 268,028 |
| Right-of-use assets | 6,129 | 5,907 |
| Capital work in progress | 75,043 | 40,541 |
| Intangible assets | 4,537 | 5,479 |
| Intangible assets under development | 2,305 | 889 |
| Financial assets | | |
| Investments | 533,838 | 491,843 |
| Loans | 1 | 2 |
| Other financial assets | 2,981 | 2,398 |
| Non-current tax assets (net) | 5,860 | 6,055 |
| Deferred tax assets (net) | 467 | 2,794 |
| Other non-current assets | 28,049 | 23,226 |
| Total non-current assets | 927,192 | 847,162 |
| Current assets | | |
| Inventories | 53,181 | 54,435 |
| Financial assets | | |
| Investments | 39,122 | - |
| Trade receivables | 45,968 | 32,848 |
| Cash and cash equivalents | 26,595 | 17,852 |
| Other Bank balances | 1,679 | 9,633 |
| Loans | 327 | 297 |
| Other financial assets | 34,186 | 26,025 |
| Other current assets | 25,077 | 15,602 |
| Assets classified as held for sale | 203 | - |
| Total current assets | 226,338 | 156,692 |
| TOTAL ASSETS | 1,153,530 | 1,003,854 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital (Refer Note 4) | 1,572 | 1,572 |
| Other equity | 854,788 | 744,430 |
| Total equity | 856,360 | 746,002 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 677 | 250 |
| Provisions | 1,448 | 875 |
| Deferred tax liabilities (net) | 3,888 | 3,210 |
| Other non-current liabilities | 31,617 | 25,850 |
| Total non-current liabilities | 37,630 | 30,185 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 331 | 12,158 |
| Lease liabilities | 178 | 68 |
| Trade payables | 169,884 | 136,755 |
| Other financial liabilities | 22,237 | 22,900 |
| Other current liabilities | 41,739 | 33,372 |
| Provisions | 13,119 | 10,830 |
| Current tax liabilities (net) | 12,052 | 11,584 |
| Total current liabilities | 259,540 | 227,667 |
| TOTAL LIABILITIES | 297,170 | 257,852 |
| TOTAL EQUITY AND LIABILITIES | 1,153,530 | 1,003,854 |



Consolidated Statement of Cash Flows for the year ended March 31, 2024

(INR in million)

| Particulars | Year ended | |
|---|------------------|---------------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | (Refer Note 4) Audited |
| A. Cash flow from Operating Activities: | | |
| Profit before tax | 174,245 | 104,382 |
| Adjustments for: | | |
| Share of (profit) / loss of associates | (2,263) | (1,558) |
| Share of (profit) / loss of joint ventures | (278) | (216) |
| Share of dividend from joint ventures / associates | 597 | 209 |
| Depreciation and amortisation expenses | 52,558 | 48,460 |
| Finance costs | 1,956 | 2,523 |
| Interest income | (3,968) | (3,499) |
| Dividend income | (61) | (60) |
| Net loss on sale / discarding of property, plant and equipment | 1,000 | 271 |
| Net gain on sale of investments in debt mutual funds | (901) | (1,809) |
| Fair valuation gain on investment in debt mutual funds | (36,005) | (17,279) |
| Unrealised foreign exchange (gain) / loss | (95) | 341 |
| Operating Profit before Working Capital changes | 186,765 | 131,765 |
| Adjustments for changes in Working Capital : | | |
| - (Increase)/decrease in loans (non-current) | 1 | - |
| - (Increase)/decrease in other financial assets (non-current) | (583) | (1,966) |
| - (Increase)/decrease in other non-current assets | 2,341 | (1,507) |
| - (Increase)/decrease in inventories | 1,254 | (10,497) |
| - (Increase)/decrease in trade receivables | (13,164) | (12,703) |
| - (Increase)/decrease in loans (current) | (30) | 8 |
| - (Increase)/decrease in other financial assets (current) | (8,241) | (3,886) |
| - (Increase)/decrease in other current assets | (9,475) | (47) |
| - Increase/(decrease) in non-current provisions | 573 | 31 |
| - Increase/(decrease) in other non-current liabilities | 5,767 | 4,038 |
| - Increase/(decrease) in trade payables | 33,214 | 24,910 |
| - Increase/(decrease) in other financial liabilities (current) | (3,845) | (3,479) |
| - Increase/(decrease) in current provisions | 1,331 | 1,095 |
| - Increase/(decrease) in other current liabilities | 8,074 | 3,031 |
| Cash generated from Operating Activities | 203,982 | 130,793 |
| - Income taxes paid (net) | (35,971) | (22,647) |
| Net Cash from Operating Activities | 168,011 | 108,146 |
| B. Cash flow from Investing Activities: | | |
| Payments for purchase of property, plant and equipment and capital work in progress | (89,162) | (78,341) |
| Payments for purchase of intangible assets and intangible assets under development | (2,837) | (2,307) |
| Proceeds from sale of property, plant and equipment | 446 | 1,087 |
| Payments for purchase of investment in equity shares of associate / joint venture | (800) | - |
| Proceeds from sale of debt mutual funds | 619,327 | 616,054 |
| Payments for purchase of debt mutual funds | (657,099) | (664,948) |
| Payments for purchase of unquoted investments | (260) | (1,020) |
| Investment in fixed deposits with bank | (1,636) | 8,033 |
| Proceeds from fixed deposits with bank | 9,590 | 30,029 |
| Interest received | 3,722 | 3,128 |
| Dividend received | 61 | 60 |
| Net Cash from/ (used in) investing activities | (118,648) | (88,205) |
| C. Cash flow from Financing Activities: | | |
| Movement in long term / short term borrowings (Net) | (11,827) | 8,312 |
| Principal elements of lease payments | (134) | (468) |
| Finance cost paid | (1,472) | (1,858) |
| Payment of dividend on equity shares | (27,187) | (18,125) |
| Net Cash from/ (used in) financing activities | (40,620) | (12,139) |
| Net Increase/(Decrease) in cash and cash equivalents | 8,743 | 7,802 |
| Cash and cash equivalents at the beginning of the period | 17,852 | 10,050 |
| Cash and cash equivalents at the end of the period | 26,595 | 17,852 |
| Cash and cash equivalents comprises: | | |
| Cash and cheques in hand | 1 | 2 |
| Balance with Banks | 26,594 | 17,850 |
| | 26,595 | 17,852 |
| Other Bank balances: | | |
| Deposits | 1,636 | 9,590 |
| Unclaimed dividend accounts | 43 | 43 |
| | 1,679 | 9,633 |



Notes to Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 26, 2024. The audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024, 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.
- The Consolidated financial results include the results of the Company, 3 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.
- Subject to all legal and regulatory compliances including minority shareholders approval, the Board of Directors at its meeting held on July 31, 2023 had approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and at its meeting held on October 17, 2023 had approved execution of a Share Purchase and Subscription Agreement ("SPSA") to acquire 100% equity capital of SMG owned by SMC and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue and allotment of the Company's equity shares to SMC on a preferential basis for consideration other than cash. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, both parties mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and SMG may decide by mutual agreement.

Further, pursuant to the shareholders' approval obtained through postal ballot for issue of equity shares to SMC on preferential basis, the Board of Directors at its meeting held on November 24, 2023 allotted 12,322,514 equity shares of the Company having face value of INR 5 each to SMC, at a price of INR 10,420.85 per equity share at a total consideration of INR 128,411 million (Equity share capital of Rs. 62 million and Securities premium of Rs. 128,349 million) on a preferential basis for consideration other than cash, for the purchase of 100% of 12,841,107,500 equity shares of SMG owned by SMC at share exchange ratio of 1:1042.085.

Pursuant to such purchase of 100% equity shares from SMC, SMG has become wholly owned subsidiary of the Company. Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method wherein assets and liabilities of SMG are reflected at the carrying amounts and no adjustments are made to reflect fair values or recognise any new assets or liabilities. Further, the financial information of the previous periods/year has been restated as if the business combination had occurred from the beginning of the preceding year i.e. April 1, 2022.

Details including in respect of total purchase consideration and net assets acquired of SMG are as given below:

| Particulars | Amount (Rs. in million) |
|---|----------------------------|
| Total purchase consideration (A) | 128,411 |
| Equity Share capital of Suzuki Motor Gujarat Private Limited as on April 1, 2022 (B)* | 127,300 |
| Net effect on Capital Reserve and Amalgamation Reserve (A)-(B) | 1,111 |
| Capital reserves | 2 |
| Reserve created on amalgamation | 1,109 |

*Consideration in respect of net assets and other equity acquired from SMG

| Particulars | Amount (Rs. in million) |
|----------------------------------|----------------------------|
| Total assets acquired | 172,097 |
| Less: Total liabilities acquired | 44,525 |
| Net assets acquired | 127,572 |
| Less: Other equity of SMG | 272 |
| Total | 127,300 |

- The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 39,300 million i.e. INR 125 per share (Nominal value INR 5.00 per share) (Previous Year INR 27,187 million i.e. INR 90 per share) for the financial year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting.
- The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and published figures up to nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.
- 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, 2024



For and on behalf of the Board of Directors



(Hisashi Takeuchi)
Managing Director & CEO