

**MARUTI SUZUKI INDIA LIMITED**

Plot No. I, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070  
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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021

INR in million, except per share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	192,978	167,987	176,893	360,965	213,668	665,621
Other operating revenues	12,411	9,720	10,552	22,131	14,842	37,704
<b>I Total Revenue from Operations</b>	<b>205,389</b>	<b>177,707</b>	<b>187,445</b>	<b>383,096</b>	<b>228,510</b>	<b>703,325</b>
<b>II Other Income</b>	<b>5,227</b>	<b>5,078</b>	<b>6,025</b>	<b>10,305</b>	<b>18,629</b>	<b>29,464</b>
<b>III Total Income (I+II)</b>	<b>210,616</b>	<b>182,785</b>	<b>193,470</b>	<b>393,401</b>	<b>247,139</b>	<b>732,789</b>
<b>Expenses</b>						
Cost of materials consumed	92,158	85,432	88,623	177,590	101,876	332,969
Purchases of stock-in-trade	65,023	49,389	45,144	114,412	54,425	172,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,411)	(1,916)	(2,624)	(3,327)	4,206	2,731
Employee benefits expenses	9,622	10,643	8,268	20,265	15,571	34,029
Finance costs	225	222	224	447	397	1,008
Depreciation and amortisation expenses	7,561	7,432	7,659	14,993	15,492	30,315
Other expenses	32,086	26,145	28,924	58,231	41,483	108,399
Vehicles / dies for own use	(638)	(197)	(226)	(835)	(332)	(728)
<b>IV Total Expenses</b>	<b>204,626</b>	<b>177,150</b>	<b>175,992</b>	<b>381,776</b>	<b>233,118</b>	<b>681,195</b>
<b>V Profit before tax (III-IV)</b>	<b>5,990</b>	<b>5,635</b>	<b>17,478</b>	<b>11,625</b>	<b>14,021</b>	<b>51,594</b>
<b>Tax expense</b>						
Current tax	1,412	5,398	3,354	6,810	3,597	11,556
Deferred tax	(175)	(4,171)	408	(4,346)	(798)	(2,259)
<b>VI Total tax expense</b>	<b>1,237</b>	<b>1,227</b>	<b>3,762</b>	<b>2,464</b>	<b>2,799</b>	<b>9,297</b>
<b>VII Profit for the period (V-VI)</b>	<b>4,753</b>	<b>4,408</b>	<b>13,716</b>	<b>9,161</b>	<b>11,222</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	(417)	326	210	(91)	288	545
(b) gain / (loss) on change in fair value of equity instruments	633	1,106	986	1,739	1,914	4,704
	<b>216</b>	<b>1,432</b>	<b>1,196</b>	<b>1,648</b>	<b>2,202</b>	<b>5,249</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(82)	(53)	(16)	(72)	(123)
<b>VIII Total other comprehensive income for the period (I+ii)</b>	<b>282</b>	<b>1,350</b>	<b>1,143</b>	<b>1,632</b>	<b>2,130</b>	<b>5,126</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>5,035</b>	<b>5,758</b>	<b>14,859</b>	<b>10,793</b>	<b>13,352</b>	<b>47,423</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>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>5</b>
<b>XII Earnings Per Share (of INR 5 each) (not annualised)</b>						
Basic	15.73	14.59	45.41	30.33	37.15	140.02
Diluted	15.73	14.59	45.41	30.33	37.15	140.02



## Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	131,467	141,511
Capital work in progress	18,489	11,923
Intangible assets	1,677	2,242
Intangible assets under development	3,623	2,975
Right-of-use assets	5,738	5,817
Financial assets		
Investments	340,765	333,710
Loans	2	2
Other financial assets	651	363
Deferred tax assets	483	-
Other non-current assets	20,873	16,864
<b>Total non-current assets</b>	<b>523,768</b>	<b>515,407</b>
<b>Current assets</b>		
Inventories	38,785	30,500
Financial assets		
Investments	17,345	84,157
Trade receivables	15,708	12,766
Cash and cash equivalents	586	323
Other Bank balances	30,042	30,041
Loans	160	230
Other financial assets	13,267	6,410
Current tax assets (Net)	5,404	5,396
Other current assets	20,754	15,444
<b>Total current assets</b>	<b>142,051</b>	<b>185,267</b>
<b>TOTAL ASSETS</b>	<b>665,819</b>	<b>700,674</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,510	1,510
Other equity	509,358	512,158
<b>Total equity</b>	<b>510,868</b>	<b>513,668</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	320	353
Provisions	700	447
Deferred tax liabilities (Net)	-	3,847
Other non-current liabilities	21,137	21,292
<b>Total non-current liabilities</b>	<b>22,157</b>	<b>25,939</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,769	4,888
Trade payables	69,979	101,617
Lease liabilities	65	65
Other financial liabilities	18,640	12,693
Provisions	8,219	7,416
Current tax liabilities (Net)	10,557	8,539
Other current liabilities	23,565	25,849
<b>Total current liabilities</b>	<b>132,794</b>	<b>161,067</b>
<b>TOTAL LIABILITIES</b>	<b>154,951</b>	<b>187,006</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>665,819</b>	<b>700,674</b>

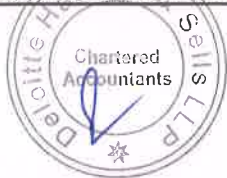


**Standalone Cash Flow Statement for the half year ended September 30, 2021**

INR in million

	Particulars	Half Year ended	
		September 30, 2021	September 30, 2020
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from Operating Activities:</b>		
	Profit before tax	11,625	14,021
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	14,993	15,492
	Finance costs	447	397
	Interest income	(1,000)	(466)
	Dividend income	(201)	(135)
	Net loss on sale / discarding of property, plant and equipment	211	465
	Net gain on sale of investments in debt mutual funds	(1,672)	(323)
	Fair valuation gain on investment in debt mutual funds	(7,432)	(17,526)
	Unrealised foreign exchange (gain)/ loss	1,103	(16)
	<b>Operating Profit before Working Capital changes</b>	<b>18,074</b>	<b>11,909</b>
	<b>Adjustments for changes in Working Capital :</b>		
	- (Increase)/decrease in other financial assets (non-current)	12	8
	- (Increase)/decrease in other non-current assets	(1,039)	144
	- (Increase)/decrease in inventories	(8,285)	5,887
	- (Increase)/decrease in trade receivables	(2,964)	(480)
	- (Increase)/decrease in loans (current)	70	27
	- (Increase)/decrease in other financial assets (current)	(6,681)	(1,550)
	- (Increase)/decrease in other current assets	(5,310)	(292)
	- Increase/(decrease) in non-current provisions	253	(75)
	- Increase/(decrease) in other non-current liabilities	(155)	(1,469)
	- Increase/(decrease) in trade payables	(31,642)	5,785
	- Increase/(decrease) in other financial liabilities (current)	5,152	794
	- Increase/(decrease) in current provisions	803	160
	- Increase/(decrease) in other current liabilities	(2,284)	4,614
	<b>Cash generated from Operating Activities</b>	<b>(33,996)</b>	<b>25,462</b>
	- Income taxes paid (net)	(4,799)	(4,151)
	<b>Net Cash from / (used in) Operating Activities</b>	<b>(38,795)</b>	<b>21,311</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>		
	Payments for purchase of property, plant and equipment and capital work in progress	(15,031)	(9,218)
	Payments for purchase of intangible assets and intangible assets under development	(988)	(1,682)
	Proceeds from sale of property, plant and equipment	1,344	201
	Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	(300)	(289)
	Proceeds from sale of debt mutual funds	391,104	135,372
	Payments for purchase of debt mutual funds	(320,505)	(127,937)
	Interest received	435	467
	Dividend received	201	135
	<b>Net Cash from / (used in) Investing Activities</b>	<b>56,260</b>	<b>(2,951)</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Movement in short term borrowings (Net)	(3,119)	486
	Principal elements of lease payments	(38)	(55)
	Finance cost paid	(451)	(413)
	Payment of dividend on equity shares	(13,594)	(18,125)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(17,202)</b>	<b>(18,107)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>263</b>	<b>253</b>
	Cash and cash equivalents at the beginning of the year	323	182
	<b>Cash and cash equivalents at the end of the half year</b>	<b>586</b>	<b>435</b>
	<b>Cash and cash equivalents comprises :</b>		
	Cash and cheques in hand	10	8
	Balance with Banks	576	427
		<b>586</b>	<b>435</b>
	<b>Other bank balances:</b>		
	Deposits*	30,000	-
	Unclaimed dividend accounts	42	38
	<b>Cash and bank balances</b>	<b>30,628</b>	<b>473</b>

\* (Original maturity period is more than twelve months but less than 12 months from balance sheet date)



**Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021:**

- 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 October 27, 2021. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and half year ended September 30, 2021 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 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.
- 5 The figures for the current quarter ended September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2021 and September 30, 2020, respectively and published figures up to quarter ended June 30, 2021 and June 30, 2020, respectively which were subjected to limited review.

For and on behalf of the Board of Directors

  
(Kenichi Ayukawa)  
Managing Director & CEO



Place - New Delhi  
Date - October 27, 2021



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**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021**

INR in million, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	193,005	167,999	176,919	361,004	213,709	665,718
Other operating revenues	12,504	9,765	10,637	22,269	14,953	38,002
<b>I Total Revenue from Operations</b>	<b>205,509</b>	<b>177,764</b>	<b>187,556</b>	<b>383,273</b>	<b>228,662</b>	<b>703,720</b>
<b>II Other Income</b>	<b>5,056</b>	<b>5,079</b>	<b>5,923</b>	<b>10,135</b>	<b>18,528</b>	<b>29,363</b>
<b>III Total Income (I+II)</b>	<b>210,565</b>	<b>182,843</b>	<b>193,479</b>	<b>393,408</b>	<b>247,190</b>	<b>733,083</b>
<b>Expenses</b>						
Cost of materials consumed	92,167	85,435	88,619	177,602	101,862	332,964
Purchases of stock-in-trade	65,044	49,396	45,156	114,440	54,452	172,541
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,412)	(1,913)	(2,616)	(3,325)	4,209	2,736
Employee benefits expenses	9,701	10,721	8,333	20,422	15,713	34,316
Finance costs	227	224	226	451	402	1,018
Depreciation and amortisation expenses	7,568	7,438	7,665	15,006	15,505	30,341
Other expenses	32,080	26,133	28,926	58,213	41,467	108,375
Vehicles / dies for own use	(638)	(197)	(226)	(835)	(332)	(728)
<b>IV Total Expenses</b>	<b>204,737</b>	<b>177,237</b>	<b>176,083</b>	<b>381,974</b>	<b>233,278</b>	<b>681,563</b>
<b>V Share of profit of associates</b>	<b>237</b>	<b>323</b>	<b>540</b>	<b>560</b>	<b>346</b>	<b>1,588</b>
<b>VI Share of profit of joint ventures</b>	<b>32</b>	<b>36</b>	<b>32</b>	<b>68</b>	<b>13</b>	<b>102</b>
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>6,097</b>	<b>5,965</b>	<b>17,968</b>	<b>12,062</b>	<b>14,271</b>	<b>53,210</b>
<b>Tax expense</b>						
Current tax	1,412	5,398	3,354	6,810	3,597	11,562
Deferred tax	(184)	(4,183)	418	(4,367)	(839)	(2,243)
<b>VIII Total tax expense</b>	<b>1,228</b>	<b>1,215</b>	<b>3,772</b>	<b>2,443</b>	<b>2,758</b>	<b>9,319</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>4,869</b>	<b>4,750</b>	<b>14,196</b>	<b>9,619</b>	<b>11,513</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	(417)	326	210	(91)	288	545
(b) gain / (loss) on change in fair value of equity instruments	633	1,106	986	1,739	1,914	4,704
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(3)	11	(3)	8	1	10
(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(82)	(53)	(16)	(72)	(123)
<b>X Total other comprehensive income for the period (i+ii)</b>	<b>279</b>	<b>1,361</b>	<b>1,140</b>	<b>1,640</b>	<b>2,131</b>	<b>5,136</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>5,148</b>	<b>6,111</b>	<b>15,336</b>	<b>11,259</b>	<b>13,644</b>	<b>49,027</b>
<b>Profit for the period attributable to :</b>						
Owners of the Company	4,869	4,750	14,196	9,619	11,513	43,891
Non controlling interest	-	-	-	-	-	-
<b>Other comprehensive income for the period attributable to :</b>						
Owners of the Company	279	1,361	1,140	1,640	2,131	5,136
Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to :</b>						
Owners of the Company	5,148	6,111	15,336	11,259	13,644	49,027
Non controlling interest	-	-	-	-	-	-
<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>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>5</b>
<b>XIV Earnings Per Share (of INR 5 each) (not annualised)</b>						
Basic	16.12	15.72	46.99	31.84	38.11	145.30
Diluted	16.12	15.72	46.99	31.84	38.11	145.30



## Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	131,735	141,785
Capital work in progress	18,560	11,993
Intangible assets	1,677	2,242
Intangible assets under development	3,623	2,975
Right-of-use assets	5,776	5,860
Financial assets		
Investments	352,812	345,291
Loans	2	2
Other financial assets	656	369
Other non-current assets	20,876	16,867
<b>Total non-current assets</b>	<b>535,717</b>	<b>527,384</b>
<b>Current assets</b>		
Inventories	38,765	30,490
Financial assets		
Investments	17,345	84,157
Trade receivables	15,734	12,799
Cash and cash equivalents	647	408
Other Bank balances	30,067	30,063
Loans	160	230
Other financial assets	13,287	6,427
Current tax assets (Net)	5,414	5,407
Other current assets	20,780	15,462
<b>Total current assets</b>	<b>142,199</b>	<b>185,443</b>
<b>TOTAL ASSETS</b>	<b>677,916</b>	<b>712,827</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,510	1,510
Other equity	521,162	523,496
<b>Total equity</b>	<b>522,672</b>	<b>525,006</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowing	14	28
Lease liabilities	353	392
Provisions	700	447
Deferred tax liabilities (Net)	103	4,454
Other non-current liabilities	21,139	21,295
<b>Total non-current liabilities</b>	<b>22,309</b>	<b>26,616</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,769	4,888
Trade payables	70,037	101,681
Lease liabilities	76	74
Other financial liabilities	18,667	12,720
Provisions	8,235	7,428
Current tax liabilities (Net)	10,557	8,547
Other current liabilities	23,594	25,867
<b>Total current liabilities</b>	<b>132,935</b>	<b>161,205</b>
<b>TOTAL LIABILITIES</b>	<b>155,244</b>	<b>187,821</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>677,916</b>	<b>712,827</b>



**Consolidated Cash Flow Statement for the half year ended September 30, 2021**

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A. Cash flow from Operating Activities:</b>		
Profit before tax	12,062	14,271
<b>Adjustments for:</b>		
Share of (profit) / loss of associates	(560)	(346)
Share of (profit) / loss of joint ventures	(68)	(13)
Share of dividend from joint ventures / associates	171	104
Depreciation and amortisation expenses	15,006	15,505
Finance costs	451	402
Interest income	(1,001)	(467)
Dividend income	(201)	(31)
Net loss on sale / discarding of property, plant and equipment	211	465
Net gain on sale of investments in debt mutual funds	(1,672)	(323)
Fair valuation gain on investment in debt mutual funds	(7,432)	(17,526)
Unrealised foreign exchange (gain)/ loss	1,103	(16)
<b>Operating Profit before Working Capital changes</b>	<b>18,070</b>	<b>12,025</b>
<b>Adjustments for changes in Working Capital :</b>		
- (Increase)/decrease in other financial assets (non-current)	13	8
- (Increase)/decrease in other non-current assets	(1,039)	141
- (Increase)/decrease in inventories	(8,275)	5,881
- (Increase)/decrease in trade receivables	(2,958)	(487)
- (Increase)/decrease in loans (current)	70	28
- (Increase)/decrease in other financial assets (current)	(6,684)	(1,553)
- (Increase)/decrease in other current assets	(5,318)	(291)
- Increase/(decrease) in non-current provisions	253	(75)
- Increase/(decrease) in other non-current liabilities	(156)	(1,471)
- Increase/(decrease) in trade payables	(31,649)	5,808
- Increase/(decrease) in other financial liabilities (current)	5,152	797
- Increase/(decrease) in current provisions	807	165
- Increase/(decrease) in other current liabilities	(2,273)	4,618
<b>Cash generated from Operating Activities</b>	<b>(33,987)</b>	<b>25,594</b>
- Income taxes paid (net)	(4,806)	(4,149)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(38,793)</b>	<b>21,445</b>
<b>B. Cash flow from Investing Activities:</b>		
Payments for purchase of property, plant and equipment and capital work in progress	(15,033)	(9,218)
Payments for purchase of intangible assets and intangible assets under development	(988)	(1,682)
Proceeds from sale of property, plant and equipment	1,344	201
Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	(300)	(289)
Proceeds from sale of debt mutual funds	391,104	135,372
Payments for purchase of debt mutual funds	(320,505)	(127,937)
Investment in fixed deposits with bank	(3)	-
Interest received	436	469
Dividend received	201	31
<b>Net Cash from / (used in) Investing Activities</b>	<b>56,256</b>	<b>(3,053)</b>
<b>C. Cash flow from Financing Activities:</b>		
Movement in long term / short term borrowings (Net)	(3,133)	476
Principal elements of lease payments	(42)	(59)
Finance cost paid	(455)	(419)
Payment of dividend on equity shares	(13,594)	(18,125)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(17,224)</b>	<b>(18,127)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>239</b>	<b>265</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 half year</b>	<b>647</b>	<b>473</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and cheques in hand	11	9
Balance with Banks	636	464
	647	473
<b>Other Bank balances:</b>		
Deposits*	30,025	52
Unclaimed dividend accounts	42	38
<b>Cash and bank balances</b>	<b>30,714</b>	<b>563</b>

\* (Original maturity period is more than twelve months but less than 12 months from balance sheet date)



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021:**

- 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 October 27, 2021. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and half year ended September 30, 2021 and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 15 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 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.
- 5 The figures for the current quarter ended September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2021 and September 30, 2020, respectively and published figures up to quarter ended June 30, 2021 and June 30, 2020, respectively which were subjected to limited review.

Place - New Delhi  
Date - October 27, 2021



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

