

MARUTI SUZUKI INDIA LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

INR in million, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	176,893	36,775	161,204	213,668	348,556	716,904
Other operating revenues	10,552	4,290	8,649	14,842	18,495	39,202
I Total Revenue from Operations	187,445	41,065	169,853	228,510	367,051	756,106
II Other Income	6,025	13,183	9,200	18,629	17,564	34,208
III Total Income (I+II)	193,470	54,248	179,053	247,139	384,615	790,314
Expenses						
Cost of materials consumed	88,623	13,253	83,710	101,876	179,124	346,366
Purchases of stock-in-trade	45,144	9,281	41,701	54,425	86,435	187,581
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,624)	6,830	(6,771)	4,206	(8,718)	(2,381)
Employee benefits expenses	8,268	7,303	8,384	15,571	16,975	33,839
Finance costs	224	173	282	397	829	1,329
Depreciation and amortisation expenses	7,659	7,833	9,261	15,492	18,447	35,257
Other expenses	28,924	13,138	27,314	41,483	57,430	118,892
Vehicles / dies for own use	(226)	(106)	(548)	(332)	(736)	(1,217)
IV Total Expenses	175,992	57,705	163,333	233,118	349,786	719,666
V Profit/(loss) before tax (III-IV)	17,478	(3,457)	15,720	14,021	34,829	70,648
Tax expenses						
Current tax	3,354	243	2,802	3,597	7,444	13,748
Deferred tax	408	(1,206)	(668)	(798)	(556)	394
VI Total tax expenses	3,762	(963)	2,134	2,799	6,888	14,142
VII Profit/(loss) for the period (V-VI)	13,716	(2,494)	13,586	11,222	27,941	56,506
Other comprehensive income/(loss) :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	210	78	90	288	(390)	(718)
(b) gain / (loss) on change in fair value of equity instruments	986	928	(1,062)	1,914	(2,444)	(3,902)
	1,196	1,006	(972)	2,202	(2,834)	(4,620)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(53)	(19)	(69)	(72)	99	203
VIII Total other comprehensive income/(loss) for the period (i+ii)	1,143	987	(1,041)	2,130	(2,735)	(4,417)
IX Total comprehensive income/(loss) for the period (VII+VIII)	14,859	(1,507)	12,545	13,352	25,206	52,089
X Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5	5	5
XII Earnings Per Share (of INR 5 each) (not annualised)						
Basic	45.41	(8.26)	44.97	37.15	92.50	187.06
Diluted	45.41	(8.26)	44.97	37.15	92.50	187.06



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Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	137,274	147,618
Capital work in progress	19,115	13,374
Right-of-use assets	6,032	6,127
Intangible assets	2,572	3,358
Intangible assets under development	2,391	709
Financial assets		
Investments	357,167	352,488
Loans	2	2
Other financial assets	350	358
Other non-current assets	15,518	17,213
Total non-current assets	540,421	541,247
Current assets		
Inventories	26,262	32,149
Financial assets		
Investments	20,127	12,188
Trade receivables	21,739	21,270
Cash and bank balances	473	211
Loans	142	169
Other financial assets	6,859	5,075
Current tax assets (Net)	5,892	5,269
Other current assets	8,235	7,943
Total current assets	89,729	84,274
TOTAL ASSETS	630,150	625,521
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	478,088	482,860
Total equity	479,598	484,370
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	491	550
Provisions	441	516
Deferred tax liabilities (Net)	5,258	5,984
Other non-current liabilities	19,684	21,153
Total non-current liabilities	25,874	28,203
Current liabilities		
Financial liabilities		
Borrowings	1,549	1,063
Trade payables	80,646	74,941
Lease liabilities	106	94
Other financial liabilities	9,701	9,017
Provisions	6,956	6,796
Current tax liabilities (Net)	7,031	6,962
Other current liabilities	18,689	14,075
Total current liabilities	124,678	112,948
TOTAL LIABILITIES	150,552	141,151
TOTAL EQUITY AND LIABILITIES	630,150	625,521



Standalone Cash Flow Statement for the half year ended September 30, 2020

INR in million

Particulars	Half year ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Profit before tax	14,021	34,829
Adjustments for:		
Depreciation and amortisation expenses	15,492	18,447
Finance costs	397	829
Interest income	(466)	(621)
Dividend income	(135)	(904)
Net loss on sale / discarding of property, plant and equipment	465	350
Net gain on sale of investments in debt mutual funds	(323)	(1,032)
Fair valuation gain on investment in debt mutual funds	(17,526)	(14,857)
Liabilities no longer required written back	-	(3)
Unrealised foreign exchange (gain)/ loss	(16)	(398)
Operating Profit before Working Capital changes	11,909	36,640
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	8	(11)
- (Increase)/decrease in other non-current assets	144	1,606
- (Increase)/decrease in inventories	5,887	(6,040)
- (Increase)/decrease in trade receivables	(480)	(4,454)
- (Increase)/decrease in loans (current)	27	(2)
- (Increase)/decrease in other financial assets (current)	(1,550)	1,429
- (Increase)/decrease in other current assets	(292)	(4,125)
- Increase/(decrease) in non-current provisions	(75)	(18)
- Increase/(decrease) in other non-current liabilities	(1,469)	637
- Increase/(decrease) in trade payables	5,785	(16,942)
- Increase/(decrease) in other financial liabilities (current)	794	(1,771)
- Increase/(decrease) in current provisions	160	(167)
- Increase/(decrease) in other current liabilities	4,614	261
Cash generated from Operating Activities	25,462	7,043
- Income taxes paid (net)	(4,151)	(7,410)
Net Cash from / (used in) Operating Activities	21,311	(367)
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(9,218)	(19,634)
Payments for purchase of intangible assets and intangible assets under development	(1,682)	(859)
Proceeds from sale of property, plant and equipment	201	222
Payment for purchase of investment in joint venture/associate/ subsidiary company	(289)	-
Proceeds from sale of debt mutual funds	135,372	289,189
Payments for purchase of debt mutual funds	(127,937)	(243,549)
Interest received	467	622
Dividend received	135	904
Net Cash from / (used in) Investing Activities	(2,951)	26,895
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	486	2,560
Principal elements of lease payments	(55)	-
Finance cost paid	(413)	(843)
Payment of dividend on equity shares	(18,125)	(24,166)
Related income tax	-	(4,968)
Net Cash from / (used in) Financing Activities	(18,107)	(27,417)
Net Increase/(Decrease) in cash & cash equivalents	253	(889)
Cash and cash equivalents at the beginning of the year	182	1,770
Cash and cash equivalents at the end of the half year	435	881
Cash and cash equivalents comprises :		
Cash and cheques in hand	8	630
Balance with Banks	427	251
	435	881
Other bank balances -Unclaimed dividend accounts	38	28
Cash and bank balances	473	909



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Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020:

- 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 29, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion 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. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 During the current quarter, the Company has acquired remaining 49.13% shares from the shareholders of its subsidiary Company JJ Impex (Delhi) Private Limited for the purpose of controlling and expanding its operations. Accordingly, JJ Impex (Delhi) Private Limited has become wholly owned subsidiary of the Company w.e.f. August 7, 2020.
- 6 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors

Place - Gurugram
Date - October 29, 2020



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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020

INR in million, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	176,919	36,790	161,232	213,709	348,620	717,048
Other operating revenues	10,637	4,316	8,747	14,953	18,685	39,552
I Total Revenue from Operations	187,556	41,106	169,979	228,662	367,305	756,600
II Other Income	5,923	13,184	9,064	18,528	16,701	33,344
III Total Income (I+II)	193,479	54,290	179,043	247,190	384,006	789,944
Expenses						
Cost of materials consumed	88,619	13,243	83,695	101,862	179,106	346,348
Purchases of stock-in-trade	45,156	9,296	41,713	54,452	86,469	187,672
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,616)	6,825	(6,771)	4,209	(8,717)	(2,387)
Employee benefits expenses	8,333	7,380	8,472	15,713	17,152	34,162
Finance costs	226	176	284	402	832	1,342
Depreciation and amortisation expenses	7,665	7,840	9,265	15,505	18,455	35,284
Other expenses	28,926	13,120	27,319	41,467	57,435	118,896
Vehicles / dies for own use	(226)	(106)	(548)	(332)	(736)	(1,217)
IV Total Expenses	176,083	57,774	163,429	233,278	349,996	720,100
V Share of profit/(loss) of associates	540	(194)	364	346	615	1,175
VI Share of profit/(loss) of joint ventures	32	(19)	71	13	(46)	9
VII Profit/(loss) before tax (III-IV+V+VI)	17,968	(3,697)	16,049	14,271	34,579	71,028
Tax expenses						
Current tax	3,354	243	2,807	3,597	7,455	13,765
Deferred tax	418	(1,257)	(669)	(839)	(555)	487
VIII Total tax expenses	3,772	(1,014)	2,138	2,758	6,900	14,252
IX Profit/(loss) for the period (VII-VIII)	14,196	(2,683)	13,911	11,513	27,679	56,776
Other comprehensive income/(loss) :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	210	78	90	288	(390)	(718)
(b) gain / (loss) on change in fair value of equity instruments	986	928	(1,062)	1,914	(2,444)	(3,902)
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(3)	4	-	1	-	-
	1,193	1,010	(972)	2,203	(2,834)	(4,620)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(53)	(19)	(69)	(72)	99	203
X Total other comprehensive income/(loss) for the period (i+ii)	1,140	991	(1,041)	2,131	(2,735)	(4,417)
XI Total comprehensive income/(loss) for the period (IX+X)	15,336	(1,692)	12,870	13,644	24,944	52,359
Profit/(loss) for the period attributable to :						
Owners of the Company	14,196	(2,669)	13,906	11,513	27,669	56,760
Non controlling interest	-	(14)	5	-	10	16
	14,196	(2,683)	13,911	11,513	27,679	56,776
Other comprehensive income/(loss) for the period attributable to :						
Owners of the Company	1,140	991	(1,041)	2,131	(2,735)	(4,417)
Non controlling interest	-	-	-	-	-	-
	1,140	991	(1,041)	2,131	(2,735)	(4,417)
Total comprehensive income/(loss) for the period attributable to :						
Owners of the Company	15,336	(1,678)	12,865	13,644	24,934	52,343
Non controlling interest	-	(14)	5	-	10	16
	15,336	(1,692)	12,870	13,644	24,944	52,359
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)						
Basic	46.99	(8.88)	46.05	38.11	91.63	187.95
Diluted	46.99	(8.88)	46.05	38.11	91.63	187.95



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Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	137,554	147,905
Capital work in progress	19,184	13,443
Right-of-use assets	6,081	6,181
Intangible assets	2,572	3,358
Intangible assets under development	2,391	709
Financial assets		
Investments	367,408	362,692
Loans	2	2
Other financial assets	357	365
Other non-current assets	15,524	17,216
Total non-current assets	551,073	551,871
Current assets		
Inventories	26,258	32,139
Financial assets		
Investments	20,127	12,188
Trade receivables	21,774	21,298
Cash and bank balances	563	290
Loans	142	170
Other financial assets	6,862	5,075
Current tax assets (Net)	5,897	5,272
Other current assets	8,265	7,974
Total current assets	89,888	84,406
TOTAL ASSETS	640,961	636,277
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	488,116	492,620
Total equity	489,626	494,130
Non controlling interest	-	192
Total equity	489,626	494,322
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowing	41	54
Lease liabilities	535	598
Provisions	441	516
Deferred tax liabilities (Net)	5,812	6,575
Other non-current liabilities	19,687	21,158
Total non-current liabilities	26,516	28,901
Current liabilities		
Financial liabilities		
Borrowings	1,549	1,063
Trade payables	80,715	74,988
Lease liabilities	115	103
Other financial liabilities	9,728	9,040
Provisions	6,972	6,807
Current tax liabilities (Net)	7,031	6,962
Other current liabilities	18,709	14,091
Total current liabilities	124,819	113,054
TOTAL LIABILITIES	151,335	141,955
TOTAL EQUITY AND LIABILITIES	640,961	636,277



Consolidated Cash Flow Statement for the half year ended September 30, 2020

INR in million

	Particulars	Half year ended	
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
A.	Cash flow from Operating Activities:		
	Profit before tax	14,271	34,579
	Adjustments for:		
	Share of (profit) / loss of associates	(346)	(615)
	Share of (profit) / loss of joint ventures	(13)	46
	Share of dividend from joint ventures / associates	104	-
	Depreciation and amortisation expenses	15,505	18,455
	Finance costs	402	832
	Interest income	(467)	(623)
	Dividend income	(31)	(38)
	Net loss on sale / discarding of property, plant and equipment	465	350
	Net gain on sale of investments in debt mutual funds	(323)	(1,032)
	Fair valuation gain on investment in debt mutual funds	(17,526)	(14,857)
	Liabilities no longer required written back	-	(3)
	Unrealised foreign exchange (gain)/ loss	(16)	(398)
	Operating Profit before Working Capital changes	12,025	36,696
	Adjustments for changes in Working Capital :		
	- (Increase)/decrease in other financial assets (non-current)	8	(11)
	- (Increase)/decrease in other non-current assets	141	1,604
	- (Increase)/decrease in inventories	5,881	(6,057)
	- (Increase)/decrease in trade receivables	(487)	(4,479)
	- (Increase)/decrease in loans (current)	28	(2)
	- (Increase)/decrease in other financial assets (current)	(1,553)	1,429
	- (Increase)/decrease in other current assets	(291)	(4,122)
	- Increase/(decrease) in non-current provisions	(75)	(18)
	- Increase/(decrease) in other non-current liabilities	(1,471)	635
	- Increase/(decrease) in trade payables	5,808	(16,928)
	- Increase/(decrease) in other financial liabilities (current)	797	(1,774)
	- Increase/(decrease) in current provisions	165	(162)
	- Increase/(decrease) in other current liabilities	4,618	260
	Cash generated from Operating Activities	25,594	7,071
	- Income taxes paid (net)	(4,149)	(7,416)
	Net Cash from / (used in) Operating Activities	21,445	(345)
B.	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment and capital work in progress	(9,218)	(19,640)
	Payments for purchase of intangible assets and intangible assets under development	(1,682)	(859)
	Proceeds from sale of property, plant and equipment	201	222
	Payment for purchase of investment in joint venture/associate / Subsidiary company	(289)	-
	Proceeds from sale of debt mutual funds	135,372	289,189
	Payments for purchase of debt mutual funds	(127,937)	(243,549)
	Interest received	469	624
	Dividend received	31	904
	Net Cash from / (used in) Investing Activities	(3,053)	26,891



Consolidated Cash Flow Statement for the half year ended September 30, 2020

INR in million

Particulars	Half year ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
C. Cash flow from Financing Activities:		
Movement in long term / short term borrowings (Net)	476	2,550
Principal elements of lease payments	(59)	-
Finance cost paid	(419)	(846)
Payment of dividend on equity shares	(18,125)	(24,166)
Related income tax	-	(4,968)
Net Cash from / (used in) Financing Activities	(18,127)	(27,430)
Net Increase/(Decrease) in cash & cash equivalents	265	(884)
Cash and cash equivalents at the beginning of the year	208	1,859
Cash and cash equivalents at the end of the half year	473	975
Cash and cash equivalents comprises:		
Cash and cheques in hand	9	631
Balance with Banks	464	344
	473	975
Other Bank balances:		
Deposits (more than 3 months but less than 12 months original maturity period)	52	-
Unclaimed dividend accounts	38	28
Cash and bank balances	563	1,003



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Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020:

- 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 29, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and expressed an unmodified opinion 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 Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 During the current quarter, the Company has acquired remaining 49.13% shares from the shareholders of its subsidiary Company JJ Impex (Delhi) Private Limited for the purpose of controlling and expanding its operations. Accordingly, JJ Impex (Delhi) Private Limited has become wholly owned subsidiary of the Company w.e.f. August 7, 2020.
- 6 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors

**Place - Gurugram
Date - October 29, 2020**


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

(Note: A circular stamp of Suzuki India Private Limited is visible behind the signature.)

