

MARUTI SUZUKI INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019

INR in million, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products	161,204	187,352	215,519	348,556	433,626	830,265
Other operating revenues	8,649	9,846	8,813	18,495	15,300	29,938
I Total Revenue from Operation	169,853	197,198	224,332	367,051	448,926	860,203
II Other Income	9,200	8,364	5,266	17,564	7,984	25,610
III Total Income (I+II)	179,053	205,562	229,598	384,615	456,910	885,813
Expenses						
Cost of materials consumed	83,710	95,414	125,445	179,124	245,478	450,239
Purchases of stock-in-trade	44,055	47,446	35,209	91,501	69,592	150,195
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,771)	(1,947)	(7,805)	(8,718)	(7,201)	2,108
Employee benefits expense	8,384	8,591	7,917	16,975	15,569	32,549
Finance costs	282	547	257	829	464	758
Depreciation and amortisation expense	9,261	9,186	7,212	18,447	14,410	30,189
Other expenses	24,960	27,404	29,621	52,364	58,197	116,340
Vehicles / dies for own use	(548)	(188)	(368)	(736)	(533)	(1,221)
IV Total Expenses	163,333	186,453	197,488	349,786	395,976	781,157
V Profit before tax (III-IV)	15,720	19,109	32,110	34,829	60,934	104,656
Tax expenses						
Current tax	2,802	4,642	9,719	7,444	18,074	29,323
Deferred tax	(668)	112	(13)	(556)	703	327
VI Total tax expenses	2,134	4,754	9,706	6,888	18,777	29,650
VII Profit for the period (V-VI)	13,586	14,355	22,404	27,941	42,157	75,006
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	90	(480)	19	(390)	5	(435)
(b) gain / (loss) on change in fair value of equity instruments	(1,062)	(1,382)	(102)	(2,444)	(196)	(1,745)
	(972)	(1,862)	(83)	(2,834)	(191)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(69)	168	(9)	99	(5)	149
B(i) Items that will be reclassified to profit or loss:						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	(376)	-	(443)	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	131	-	155	(1)
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030)
IX Total Comprehensive Income for the period (VII+VIII)	12,545	12,661	22,067	25,206	41,673	72,976
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	44.97	47.52	74.17	92.50	139.56	248.30
Diluted	44.97	47.52	74.17	92.50	139.56	248.30



Unaudited Standalone Cash Flow Statement

INR in million

	Half year ended	
	30th September, 2019	30th September, 2018
A. Cash flow from Operating Activities:		
Profit before tax	34,829	60,934
Adjustments for:		
Depreciation and amortisation expense	18,447	14,410
Finance costs	829	464
Interest income	(621)	(830)
Dividend income	(904)	(84)
Net loss on sale / discarding of property, plant and equipment	350	164
Net gain on sale of investments in debt mutual funds	(1,032)	(521)
Fair valuation gain on investment in debt mutual funds	(14,857)	(6,549)
Liabilities no longer required written back	(3)	(1)
Unrealised foreign exchange (gain)/ loss	(398)	769
Operating Profit before Working Capital changes	36,640	68,756
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(11)	33
- (Increase)/decrease in other non-current assets	1,606	(677)
- (Increase)/decrease in inventories	(6,040)	(10,695)
- (Increase)/decrease in trade receivables	(4,454)	(9,110)
- (Increase)/decrease in loans (current)	(2)	24
- (Increase)/decrease in other financial assets (current)	1,429	(2,429)
- (Increase)/decrease in other current assets	(4,125)	(900)
- Increase/(decrease) in non-current provisions	(18)	94
- Increase/(decrease) in other non-current liabilities	637	2,188
- Increase/(decrease) in trade payables	(16,942)	8,318
- Increase/(decrease) in other financial liabilities (current)	(1,771)	2,193
- Increase/(decrease) in current provisions	(167)	300
- Increase/(decrease) in other current liabilities	261	(4,806)
Cash generated from Operating Activities	7,043	53,289
- Income taxes paid (net)	(7,410)	(12,830)
Net Cash from / (used in) Operating Activities	(367)	40,459
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(19,634)	(24,968)
Payments for purchase of intangible assets	(859)	-
Proceeds from sale of property, plant and equipment	222	145
Proceeds from sale of debt mutual funds	289,189	208,354
Payments for purchase of debt mutual funds	(243,549)	(182,771)
Interest received	622	817
Dividend received	904	84
Net Cash from / (used in) Investing Activities	26,895	1,661
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	2,560	4,519
Finance cost paid	(843)	(469)
Payment of dividend on equity shares	(24,166)	(24,166)
Related income tax	(4,968)	(4,968)
Net Cash from / (used in) Financing Activities	(27,417)	(25,084)
Net Increase/(Decrease) in cash & cash equivalents	(889)	17,036
Cash and cash equivalents at the beginning of the year	1,770	699
Cash and cash equivalents at the end of half year	881	17,735
Cash and cash equivalents comprises :		
Cash and cheques in hand	630	873
Balance with Banks	251	16,862
	881	17,735
Other bank balances -Unclaimed dividend accounts	28	37
Cash and bank balances	909	17,772



Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th October, 2019. 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.
- 2 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and half year ended September 30, 2019.
- 3 The Standalone Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.
- 4 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 5 On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective 1 April 2019, subject to certain conditions. The tax expenses for the quarter and half year ended 30 September, 2019 have been provided for at reduced tax rate.

For and on behalf of the Board of Directors

**New Delhi
24th October, 2019**



Unaudited Consolidated Cash Flow Statement

INR in million

Particulars	Half year ended	
	30th September, 2019	30th September, 2018
A. Cash flow from Operating Activities:		
Profit before tax	34,579	61,734
Adjustments for:		
Share of profit / (loss) of associates	(615)	(641)
Share of profit / (loss) of joint ventures	46	(153)
Depreciation and amortisation expense	18,455	14,420
Finance costs	832	466
Interest income	(623)	(831)
Dividend income	(38)	(84)
Net loss on sale / discarding of property, plant and equipment	350	164
Net gain on sale of investments in debt mutual funds	(1,032)	(521)
Fair valuation gain on investment in debt mutual funds	(14,857)	(6,549)
Liabilities no longer required written back	(3)	(1)
Unrealised foreign exchange (gain)/ loss	(398)	769
Operating Profit before Working Capital changes	36,696	68,773
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(11)	33
- (Increase)/decrease in other non-current assets	1,604	(677)
- (Increase)/decrease in inventories	(6,057)	(10,679)
- (Increase)/decrease in trade receivables	(4,479)	(9,091)
- (Increase)/decrease in loans (current)	(2)	24
- (Increase)/decrease in other financial assets (current)	1,429	(2,429)
- (Increase)/decrease in other current assets	(4,122)	(895)
- Increase/(decrease) in non-current provisions	(18)	94
- Increase/(decrease) in other non-current liabilities	635	2,190
- Increase/(decrease) in trade payables	(16,928)	8,274
- Increase/(decrease) in other financial liabilities (current)	(1,774)	2,211
- Increase/(decrease) in current provisions	(162)	304
- Increase/(decrease) in other current liabilities	260	(4,806)
Cash generated from Operating Activities	7,071	53,326
- Income taxes paid (net)	(7,416)	(12,832)
Net Cash from / (used in) Operating Activities	(345)	40,494
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(19,640)	(24,977)
Payments for purchase of intangible assets	(859)	-
Proceeds from sale of property, plant and equipment	222	145
Proceeds from sale of debt mutual funds	289,189	208,354
Payments for purchase of debt mutual funds	(243,549)	(182,771)
Interest received	624	818
Dividend received	904	84
Net Cash from / (used in) Investing Activities	26,891	1,653
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	2,550	4,519
Finance cost paid	(846)	(470)
Payment of dividend on equity shares	(24,166)	(24,166)
Related income tax	(4,968)	(4,968)
Net Cash from / (used in) Financing Activities	(27,430)	(25,085)
Net Increase/(Decrease) in cash & cash equivalents	(884)	17,062
Cash and cash equivalents at the beginning of the year	1,859	728
Cash and cash equivalents at the end of half year	975	17,790
Cash and cash equivalents comprises :		
Cash and cheques in hand	631	875
Balance with Banks	344	16,915
	975	17,790
Other bank balances -Unclaimed dividend accounts	28	37
Cash and bank balances	1,003	17,827



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th October, 2019. 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.
- 2 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 2 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Group had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2018 and Cash Flow Statement for the half year ended September 30, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- 3 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and half year ended September 30, 2019.
- 4 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.
- 5 On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective 1 April 2019, subject to certain conditions. The tax expenses for the quarter and half year ended 30 September, 2019 have been provided for at reduced tax rate.

New Delhi
24th October, 2019



For and on behalf of the Board of Directors

