

MSIL: COS: NSE&BSE: 10/2020

29<sup>th</sup> October, 2020

Vice President  
National Stock Exchange of India Limited  
“Exchange Plaza”, Bandra – Kurla Complex  
Bandra (E)  
Mumbai- 400 051

General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: 1. Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2020**  
**2. Limited Review Report**  
**3. Press Release**  
**4. Presentation for analysts and institutional investors**

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, “SEBI (LODR) Regulations” please find the following:

1. Unaudited financial results as approved by the board of directors in the board meeting held today for the quarter ended on 30<sup>th</sup> September, 2020 (**Annexure-“A”**).
2. Limited Review Report for the said quarter (**Annexure-“B”**).
3. A copy of press release (**Annexure-“C”**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results (**Annexure- “D”**).

The board meeting commenced at 11:00 a.m. and concluded at 01:45 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover  
Vice President &  
Company Secretary

Encl.: As above

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**MARUTI SUZUKI INDIA LIMITED**

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Tel: 011- 46781000, Fax: 011-46150275/46150276

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Tel: 0124-2346721, Fax: 0124-2341304

**Manesar Plant:**

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Tel: 0124-4884000, Fax: 0124-4884199

## 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
<b>Revenue from operations</b>						
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
<b>I Total Revenue from Operations</b>	<b>187,445</b>	<b>41,065</b>	<b>169,853</b>	<b>228,510</b>	<b>367,051</b>	<b>756,106</b>
<b>II Other Income</b>	<b>6,025</b>	<b>13,183</b>	<b>9,200</b>	<b>18,629</b>	<b>17,564</b>	<b>34,208</b>
<b>III Total Income (I+II)</b>	<b>193,470</b>	<b>54,248</b>	<b>179,053</b>	<b>247,139</b>	<b>384,615</b>	<b>790,314</b>
<b>Expenses</b>						
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)
<b>IV Total Expenses</b>	<b>175,992</b>	<b>57,705</b>	<b>163,333</b>	<b>233,118</b>	<b>349,786</b>	<b>719,666</b>
<b>V Profit/(loss) before tax (III-IV)</b>	<b>17,478</b>	<b>(3,457)</b>	<b>15,720</b>	<b>14,021</b>	<b>34,829</b>	<b>70,648</b>
<b>Tax expenses</b>						
Current tax	3,354	243	2,802	3,597	7,444	13,748
Deferred tax	408	(1,206)	(668)	(798)	(556)	394
<b>VI Total tax expenses</b>	<b>3,762</b>	<b>(963)</b>	<b>2,134</b>	<b>2,799</b>	<b>6,888</b>	<b>14,142</b>
<b>VII Profit/(loss) for the period (V-VI)</b>	<b>13,716</b>	<b>(2,494)</b>	<b>13,586</b>	<b>11,222</b>	<b>27,941</b>	<b>56,506</b>
<b>Other comprehensive income/(loss) :</b>						
(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
<b>VIII Total other comprehensive income/(loss) for the period (i+ii)</b>	<b>1,143</b>	<b>987</b>	<b>(1,041)</b>	<b>2,130</b>	<b>(2,735)</b>	<b>(4,417)</b>
<b>IX Total comprehensive income/(loss) for the period (VII+VIII)</b>	<b>14,859</b>	<b>(1,507)</b>	<b>12,545</b>	<b>13,352</b>	<b>25,206</b>	<b>52,089</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	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

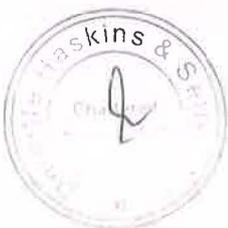


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## Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>540,421</b>	<b>541,247</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>89,729</b>	<b>84,274</b>
<b>TOTAL ASSETS</b>	<b>630,150</b>	<b>625,521</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,510	1,510
Other equity	478,088	482,860
<b>Total equity</b>	<b>479,598</b>	<b>484,370</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>25,874</b>	<b>28,203</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>124,678</b>	<b>112,948</b>
<b>TOTAL LIABILITIES</b>	<b>150,552</b>	<b>141,151</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>630,150</b>	<b>625,521</b>



**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
<b>A. Cash flow from Operating Activities:</b>		
Profit before tax	14,021	34,829
<b>Adjustments for:</b>		
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)
<b>Operating Profit before Working Capital changes</b>	<b>11,909</b>	<b>36,640</b>
<b>Adjustments for changes in Working Capital :</b>		
- (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
<b>Cash generated from Operating Activities</b>	<b>25,462</b>	<b>7,043</b>
- Income taxes paid (net)	(4,151)	(7,410)
<b>Net Cash from / (used in) Operating Activities</b>	<b>21,311</b>	<b>(367)</b>
<b>B. Cash flow from Investing Activities:</b>		
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
<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,951)</b>	<b>26,895</b>
<b>C. Cash flow from Financing Activities:</b>		
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)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(18,107)</b>	<b>(27,417)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>253</b>	<b>(889)</b>
Cash and cash equivalents at the beginning of the year	182	1,770
<b>Cash and cash equivalents at the end of the half year</b>	<b>435</b>	<b>881</b>
<b>Cash and cash equivalents comprises :</b>		
Cash and cheques in hand	8	630
Balance with Banks	427	251
	435	881
Other bank balances -Unclaimed dividend accounts	38	28
<b>Cash and bank balances</b>	<b>473</b>	<b>909</b>



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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**



**MARUTI SUZUKI INDIA LIMITED**

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CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ;  
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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
<b>Revenue from operations</b>						
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
<b>I Total Revenue from Operations</b>	<b>187,556</b>	<b>41,106</b>	<b>169,979</b>	<b>228,662</b>	<b>367,305</b>	<b>756,600</b>
<b>II Other Income</b>	<b>5,923</b>	<b>13,184</b>	<b>9,064</b>	<b>18,528</b>	<b>16,701</b>	<b>33,344</b>
<b>III Total Income (I+II)</b>	<b>193,479</b>	<b>54,290</b>	<b>179,043</b>	<b>247,190</b>	<b>384,006</b>	<b>789,944</b>
<b>Expenses</b>						
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)
<b>IV Total Expenses</b>	<b>176,083</b>	<b>57,774</b>	<b>163,429</b>	<b>233,278</b>	<b>349,996</b>	<b>720,100</b>
<b>V Share of profit/(loss) of associates</b>	<b>540</b>	<b>(194)</b>	<b>364</b>	<b>346</b>	<b>615</b>	<b>1,175</b>
<b>VI Share of profit/(loss) of joint ventures</b>	<b>32</b>	<b>(19)</b>	<b>71</b>	<b>13</b>	<b>(46)</b>	<b>9</b>
<b>VII Profit/(loss) before tax (III-IV+V+VI)</b>	<b>17,968</b>	<b>(3,697)</b>	<b>16,049</b>	<b>14,271</b>	<b>34,579</b>	<b>71,028</b>
<b>Tax expenses</b>						
Current tax	3,354	243	2,807	3,597	7,455	13,765
Deferred tax	418	(1,257)	(669)	(839)	(555)	487
<b>VIII Total tax expenses</b>	<b>3,772</b>	<b>(1,014)</b>	<b>2,138</b>	<b>2,758</b>	<b>6,900</b>	<b>14,252</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>14,196</b>	<b>(2,683)</b>	<b>13,911</b>	<b>11,513</b>	<b>27,679</b>	<b>56,776</b>
<b>Other comprehensive income/(loss) :</b>						
(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	-	-
	<b>1,193</b>	<b>1,010</b>	<b>(972)</b>	<b>2,203</b>	<b>(2,834)</b>	<b>(4,620)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(53)	(19)	(69)	(72)	99	203
<b>X Total other comprehensive income/(loss) for the period (i+ii)</b>	<b>1,140</b>	<b>991</b>	<b>(1,041)</b>	<b>2,131</b>	<b>(2,735)</b>	<b>(4,417)</b>
<b>XI Total comprehensive income/(loss) for the period (IX+X)</b>	<b>15,336</b>	<b>(1,692)</b>	<b>12,870</b>	<b>13,644</b>	<b>24,944</b>	<b>52,359</b>
<b>Profit/(loss) for the period attributable to :</b>						
Owners of the Company	14,196	(2,669)	13,906	11,513	27,669	56,760
Non controlling interest	-	(14)	5	-	10	16
	<b>14,196</b>	<b>(2,683)</b>	<b>13,911</b>	<b>11,513</b>	<b>27,679</b>	<b>56,776</b>
<b>Other comprehensive income/(loss) for the period attributable to :</b>						
Owners of the Company	1,140	991	(1,041)	2,131	(2,735)	(4,417)
Non controlling interest	-	-	-	-	-	-
	<b>1,140</b>	<b>991</b>	<b>(1,041)</b>	<b>2,131</b>	<b>(2,735)</b>	<b>(4,417)</b>
<b>Total comprehensive income/(loss) for the period attributable to :</b>						
Owners of the Company	15,336	(1,678)	12,865	13,644	24,934	52,343
Non controlling interest	-	(14)	5	-	10	16
	<b>15,336</b>	<b>(1,692)</b>	<b>12,870</b>	<b>13,644</b>	<b>24,944</b>	<b>52,359</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>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	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



## Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>551,073</b>	<b>551,871</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>89,888</b>	<b>84,406</b>
<b>TOTAL ASSETS</b>	<b>640,961</b>	<b>636,277</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,510	1,510
Other equity	488,116	492,620
<b>Total equity</b>	<b>489,626</b>	<b>494,130</b>
Non controlling interest	-	192
<b>Total equity</b>	<b>489,626</b>	<b>494,322</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>26,516</b>	<b>28,901</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>124,819</b>	<b>113,054</b>
<b>TOTAL LIABILITIES</b>	<b>151,335</b>	<b>141,955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>640,961</b>	<b>636,277</b>



**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
<b>A. Cash flow from Operating Activities:</b>		
Profit before tax	14,271	34,579
<b>Adjustments for:</b>		
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)
<b>Operating Profit before Working Capital changes</b>	<b>12,025</b>	<b>36,696</b>
<b>Adjustments for changes in Working Capital :</b>		
- (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
<b>Cash generated from Operating Activities</b>	<b>25,594</b>	<b>7,071</b>
- Income taxes paid (net)	(4,149)	(7,416)
<b>Net Cash from / (used in) Operating Activities</b>	<b>21,445</b>	<b>(345)</b>
<b>B. Cash flow from Investing Activities:</b>		
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
<b>Net Cash from / (used in) Investing Activities</b>	<b>(3,053)</b>	<b>26,891</b>



**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
<b>C. Cash flow from Financing Activities:</b>		
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)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(18,127)</b>	<b>(27,430)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>265</b>	<b>(884)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>208</b>	<b>1,859</b>
<b>Cash and cash equivalents at the end of the half year</b>	<b>473</b>	<b>975</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and cheques in hand	9	631
Balance with Banks	464	344
	473	975
<b>Other Bank balances:</b>		
Deposits (more than 3 months but less than 12 months original maturity period)	52	-
Unclaimed dividend accounts	38	28
<b>Cash and bank balances</b>	<b>563</b>	<b>1,003</b>



**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**



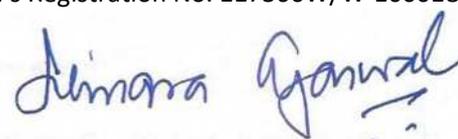
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MARUTI SUZUKI INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Maruti Suzuki India Limited ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Jitendra Agarwal**  
(Partner)

(Membership No. 87104)  
(UDIN: 20087104AAAAGC1601)

Place: New Delhi  
Date: 29 October 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Maruti Suzuki India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months period ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

#### **Subsidiaries**

True Value Solutions Limited, and J.J. Impex (Delhi) Private Limited;

#### **Associates**

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti Insurance Broking Private Limited, Hanon Climate Systems India Private Limited, SKH Metals Limited,

## **Deloitte Haskins & Sells LLP**

Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited, Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.

### **Joint Ventures**

Magneti Marelli Powertrain India Private Limited, Maruti Suzuki Toyotsu India Private Limited and Plastic Omnium Auto Inergy Manufacturing India Private Limited.

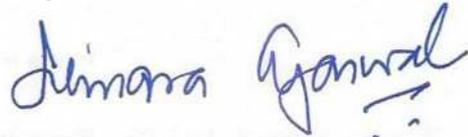
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 614 million as at September 20, 2020 and total revenue of Rs. 210 million and Rs 306 million for the quarter and six months period ended September 30, 2020 respectively, total profit after tax of Rs. 12 million and total loss after tax of Rs. 16 million for the quarter and six months period ended September 30, 2020 respectively and total comprehensive income of Rs. 12 million and total comprehensive loss of Rs. 16 million for the quarter and six months period ended September 30, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 468 million and Rs. 255 million for the quarter and six months period ended September 30, 2020 respectively and total comprehensive income of Rs. 465 million and Rs. 256 million for the quarter six months period ended September 30, 2020 respectively, as considered in the Statement, in respect of fourteen associates and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**FOR DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Jitendra Agarwal**

Partner

(Membership No. 87104)

(UDIN:20087104AAAAGD6176)

Place: New Delhi

Date: 29 October 2020

PRESS RELEASE

**Maruti Suzuki Financial Results Q2 (July-September) and H1 (April-September) FY 2020-21**

**New Delhi, October 29, 2020:** The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2020 (Quarter 2) and April-September 2020-21.

This performance in this financial year has been affected by the unforeseen COVID-19 Pandemic. In Quarter 1, the performance of the Company was significantly affected due to COVID-19 related disruptions and lockdowns. In Quarter 2, the performance improved on the back of some demand recovery and gradual improvement in supply conditions. Production across the Company's factories and supply chain was progressively ramped up consistent with our policy of maximum safety of the people and following all prescribed protocols to ensure this.

**Highlights: Quarter 2 (July-September), FY 2020-21**

The Company sold a total of 393,130 vehicles during the Quarter, higher by 16.2% compared to the same period previous year. Sales in the domestic market stood at 370,619 units, higher by 18.6%. Exports were at 22,511 units, lower by 12.7%.

During the Quarter, the Company registered Net Sales of INR 176,893 million, higher by 9.7% compared to the same period previous year.

The Operating Profit for the Quarter was INR 11,677 million, a growth of 71.7% over the same period previous year on account of higher sales volume, lower sales promotion expenses, lower operating expenses and cost reduction efforts partially offset by increase in commodity prices and adverse foreign exchange movement.

Net Profit for the Quarter stood at INR 13,716 million, higher by 1.0% compared to the same period previous year.

The Net Profit in Quarter 2 of the previous year FY19-20 was higher due to mark-to-market gains on the invested surplus and lower tax provision. As a result of this, while the Operating Profit increased by 71.7% over the same period previous year, the Net Profit increased by 1.0%.

**Highlights: H1 (April-September), FY 2020-21**

Company's performance in the first half has to be seen in conjunction with COVID-19 related disruptions.

The Company sold a total of 469,729 vehicles during the period lower by 36.6% compared to same period previous year. Sales in the domestic market stood at 437,646 units. Exports were at 32,083 units.

During the period, the Company registered Net Sales of INR 213,668 million, lower by 38.7% compared to same period previous year.

Net Profit for the period stood at INR 11,222 million, lower by 59.8% compared to same period previous year.

# Maruti Suzuki India Limited

Q2 FY'21 and H1 FY'21 Financial Results

29<sup>th</sup> October, 2020

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# Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

# Cautionary Statement

This financial year, so far has been unique owing to an unprecedented global crisis. In Quarter 1, the performance of the Company was significantly affected due to COVID-19 related disruptions and lockdowns. In Quarter 2, the performance improved on the back of some demand recovery and gradual improvement in supply conditions. Production across the Company's factories and supply chain was progressively ramped up consistent with maximum efforts to ensure safety of the people. The results for Q2FY21 and H1FY21 have to be viewed in this context.

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# Contents

1. Q2 FY'21 vs. Q2 FY'20
  - Ratio Comparison & Analysis
2. Q2 FY'21 vs. Q1 FY'21
  - Ratio Comparison
3. H1 FY'21 vs. H1 FY'20
  - Ratio Comparison
4. Sales Volumes

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Q2 FY'21

VS.

Q2 FY'20

## Highlights of Q2 FY'21 and Growth over Q2 FY'20

■ Sales Volume	393,130 Veh.	16.2 %	↑
■ Net Sales	176,893 Mn	9.7 %	↑
■ Op. EBIT	11,677 Mn	71.7 %	↑
■ PBT	17,478 Mn	11.2 %	↑
■ PAT	13,716 Mn	1.0 %	↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'21	Q2 FY'20	Change bps	
Material Cost	74.0	73.3	70	↑
Employee Cost	4.7	5.2	(50)	↓
Other Expenses	16.4	16.9	(50)	↓
Other Operating Income	6.0	5.4	60	↑
Depreciation	4.3	5.8	(150)	↓
<b>Op. EBIT</b>	<b>6.6</b>	<b>4.2</b>	<b>240</b>	↑
Interest Expense	0.1	0.2	(10)	↓
Non-Operating Income	3.4	5.7	(230)	↓
PBT	9.9	9.8	10	↑
<b>PAT</b>	<b>7.8</b>	<b>8.4</b>	<b>(60)</b>	↓

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# Financial Analysis of Q2 FY'21 vs. Q2 FY'20

## Key reasons for margin movement

### Positive Factors

- Higher sales volumes leading to improved capacity utilization.
- Lower sales promotion and advertisement expenses
- Lower operating expenses
- Cost reduction efforts

### Negative Factors

- Adverse commodity prices
  - Adverse Foreign Exchange fluctuation
  - Lower fair value gains on invested surplus
-

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Q2 FY'21

VS.

Q1 FY'21

## Highlights of Q2 FY'21 and Q1 FY'21

\*All figures except sales volume are in INR million

	Q2 FY'21	Q1 FY'21
Sales Volume	393,130	76,599
Net Sales	176,893	36,775
Op. EBIT	11,677	-16,467
PBT	17,478	-3,457
PAT	13,716	-2,494

The results for Q2 FY'21 are not comparable with the previous quarter due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

## Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'21	Q1 FY'21
Material Cost	74.0	79.6
Employee Cost	4.7	19.9
Other Expenses	16.4	35.7
Other Operating Income	6.0	11.7
Depreciation	4.3	21.3
<b>Op. EBIT</b>	<b>6.6</b>	<b>-44.8</b>
Interest Expense	0.1	0.5
Non-Operating Income	3.4	35.9
PBT	9.9	-9.4
<b>PAT</b>	<b>7.8</b>	<b>-6.8</b>

The results for Q2 FY'21 are not comparable with the previous quarter due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

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H1 FY'21

VS.

H1 FY'20

# Highlights of H1 FY'21 and Growth over H1 FY'20

\*All figures except sales volume are in INR million

	H1 FY'21	H1 FY'20
Sales Volume	469,729	740,911
Net Sales	213,668	348,556
Op. EBIT	(4,211)	18,094
PBT	14,021	34,829
PAT	11,222	27,941

The results for H1 FY'21 are not comparable with the same period previous year due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

## Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'21	H1 FY'20
Material Cost	75.0	73.5
Employee Cost	7.3	4.9
Other Expenses	19.4	16.5
Other Operating Income	6.9	5.3
Depreciation	7.3	5.3
<b>Op. EBIT</b>	<b>-2.0</b>	<b>5.2</b>
Interest Expense	0.2	0.2
Non-Operating Income	8.7	5.0
PBT	6.6	10.0
<b>PAT</b>	<b>5.3</b>	<b>8.0</b>

The results for H1 FY'21 are not comparable with the same period previous year due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

# Sales Volumes

Total Sales	Market	Q2 FY'21			H1FY'21		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	370,619	19%	94%	437,646	-36%	93%
	Exports	22,511	-13%	6%	32,083	-41%	7%
	<b>Total Sales</b>	<b>393,130</b>	<b>16%</b>	<b>100 %</b>	<b>469,729</b>	<b>-37%</b>	<b>100 %</b>

Domestic Sales	Segments	Q2 FY'21			H1FY'21		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	64,213	54%	17%	76,666	-23%	18%
	Compact	197,698	17%	53%	230,656	-38%	53%
	Mini + Compact	261,911	24%	71%	307,322	-35%	70%
	Mid Size	4,060	-29%	1%	4,805	-67%	1%
	UVs	63,906	16%	17%	77,306	-32%	18%
	Vans	28,836	1%	8%	34,256	-44%	8%
	LCV	6,652	25%	2%	7,841	-34%	2%
	Sales to other OEM(Compact)	5,254	-26%	1%	6,116	-47%	1%
	<b>Domestic</b>	<b>370,619</b>	<b>19%</b>	<b>100%</b>	<b>437,646</b>	<b>-36%</b>	<b>100.0%</b>

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Thank You

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