

MSIL: COS: NSE&BSE: 2020

13th May, 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: Audited Financial Results for the year ended on 31st March 2020

Auditors’ Report

Press Release

Dividend Recommended

Dividend Payment Date

Book Closure

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. Audited financial results as approved by the board of directors in the board meeting held today for the year ended on 31st March 2020 (**Annexure-“A”**).
2. Auditors’ Report for audited financial results for the year ended 31st March 2020 (**Annexure-“B”**).
3. A copy of press release (**Annexure-“C”**).
4. The board of directors has recommended dividend as mentioned in the notes to the results enclosed as Annexure-“A”. The dividend payment date is 31st August, 2020 subject to the approval of the shareholders in the ensuing annual general meeting.
5. Register of members will remain closed from Saturday, the 15th August 2020 to Wednesday, the 26th August 2020 (both days inclusive) for the purpose of dividend payment.
6. The ensuing annual general meeting of the Company is scheduled to be held on 26th August 2020.
7. Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results (**Annexure- “D”**).

The board meeting commenced at 11:30 a.m. and concluded at 2:30 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

MARUTI SUZUKI INDIA LIMITED

Head Office:

Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India.

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

E-mail id: contact@maruti.co.in, www.marutisuzuki.com

Gurgaon Plant:

Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon - 122015, Haryana, India.

Tel: 0124-2346721, Fax: 0124-2341304

Manesar Plant:

Maruti Suzuki India Limited,
Plot No.1, Phase - 3A, IMT Manesar,
Gurgaon - 122051, Haryana, India.

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 / Audited Financial Results for the quarter and year ended March 31, 2020

INR in million, except per share data

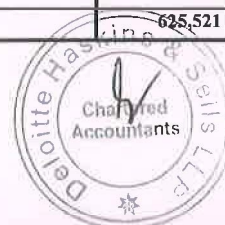
Particulars	Quarter ended			Year ended	
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	171,857	196,491	207,375	716,904	830,265
Other operating revenues	10,130	10,577	7,219	39,202	29,938
I Total Revenue from Operations	181,987	207,068	214,594	756,106	860,203
II Other Income	8,804	7,840	8,677	34,208	25,610
III Total Income (I+II)	190,791	214,908	223,271	790,314	885,813
Expenses					
Cost of materials consumed	83,136	84,106	96,737	346,366	450,239
Purchases of stock-in-trade	47,715	53,431	45,840	187,581	143,138
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,937)	9,274	9,022	(2,381)	2,108
Employee benefits expenses	8,194	8,670	8,169	33,839	32,549
Finance costs	283	217	88	1,329	758
Depreciation and amortisation expenses	8,230	8,580	8,102	35,257	30,189
Other expenses	30,609	30,853	32,513	118,892	123,397
Vehicles / dies for own use	(194)	(287)	(321)	(1,217)	(1,221)
IV Total Expenses	175,036	194,844	200,150	719,666	781,157
V Profit before tax (III-IV)	15,755	20,064	23,121	70,648	104,656
Tax expenses					
Current tax	2,519	3,785	5,269	13,748	29,323
Deferred tax	319	631	(104)	394	327
VI Total tax expenses	2,838	4,416	5,165	14,142	29,650
VII Profit for the period (V-VI)	12,917	15,648	17,956	56,506	75,006
Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	(344)	16	118	(718)	(435)
(b) gain / (loss) on change in fair value of equity instruments	(1,949)	491	316	(3,902)	(1,745)
	(2,293)	507	434	(4,620)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	108	(4)	(44)	203	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	-	-	(27)	-	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	9	-	(1)
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(2,185)	503	372	(4,417)	(2,030)
IX Total Comprehensive Income for the period (VII+VIII)	10,732	16,151	18,328	52,089	72,976
X Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5	5
XII Earnings Per Share (of INR 5 each) (not annualised)					
Basic	42.76	51.80	59.44	187.06	248.30
Diluted	42.76	51.80	59.44	187.06	248.30



Statement of Standalone Assets and Liabilities

INR in million

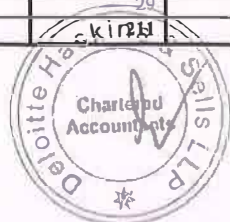
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	147,618	149,567
Capital work in progress	13,374	16,001
Intangible assets	4,067	4,511
Right-of-use assets	6,127	-
Financial assets		
Investments	352,488	314,695
Loans	2	2
Other financial assets	358	340
Other non-current assets	17,213	20,586
Total non-current assets	541,247	505,702
Current assets		
Inventories	32,149	33,257
Financial assets		
Investments	12,188	50,455
Trade receivables	21,270	23,104
Cash and bank balances	211	1,789
Loans	169	160
Other financial assets	5,075	4,964
Current tax assets (Net)	5,269	4,274
Other current assets	7,943	5,613
Total current assets	84,274	123,616
TOTAL ASSETS	625,521	629,318
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	482,860	459,905
Total equity	484,370	461,415
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	550	-
Provisions	516	395
Deferred tax liabilities (Net)	5,984	5,640
Other non-current liabilities	21,153	20,365
Total non-current liabilities	28,203	26,400
Current liabilities		
Financial liabilities		
Borrowings	1,063	1,496
Trade payables	74,941	96,330
Lease liabilities	94	-
Other financial liabilities	9,017	14,400
Provisions	6,796	6,244
Current tax liabilities (Net)	6,962	6,729
Other current liabilities	14,075	16,304
Total current liabilities	112,948	141,503
TOTAL LIABILITIES	141,151	167,903
TOTAL EQUITY AND LIABILITIES	625,521	629,318



Standalone Cash Flow Statement for the year ended March 31, 2020

INR in million

Particulars	Year ended	
	31st March, 2020	31st March, 2019
	Audited	Audited
A. Cash flow from Operating Activities:		
Profit before tax	70,648	104,656
Adjustments for:		
Depreciation and amortisation expenses	35,257	30,189
Finance costs	1,329	758
Interest income	(966)	(1,237)
Dividend income	(904)	(91)
Net loss on sale / discarding of property, plant and equipment	424	531
Net gain on sale of investments in debt mutual funds	(1,503)	(1,601)
Fair valuation gain on investment in debt mutual funds	(29,413)	(22,681)
Liabilities no longer required written back	(37)	(53)
Unrealised foreign exchange (gain)/ loss	(768)	85
Operating Profit before Working Capital changes	74,067	110,556
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(18)	(16)
- (Increase)/decrease in other non-current assets	(1,549)	(4,281)
- (Increase)/decrease in inventories	1,108	(1,649)
- (Increase)/decrease in trade receivables	1,888	(8,518)
- (Increase)/decrease in loans (current)	(9)	(130)
- (Increase)/decrease in other financial assets (current)	808	(2,155)
- (Increase)/decrease in other current assets	(2,416)	7,506
- Increase/(decrease) in non-current provisions	121	130
- Increase/(decrease) in other non-current liabilities	788	4,512
- Increase/(decrease) in trade payables	(21,551)	(8,603)
- Increase/(decrease) in other financial liabilities (current)	(2,576)	4,501
- Increase/(decrease) in current provisions	(166)	209
- Increase/(decrease) in other current liabilities	(2,087)	(4,702)
Cash generated from Operating Activities	48,408	97,360
- Income taxes paid (net)	(14,357)	(31,428)
Net Cash from / (used in) Operating Activities	34,051	65,932
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(31,936)	(47,447)
Payments for purchase of intangible assets	(2,423)	(1,254)
Proceeds from sale of property, plant and equipment	369	1,701
Payment for purchase of investment in joint venture/associate company	(150)	(3)
Proceeds from sale of debt mutual funds	469,687	539,864
Payments for purchase of debt mutual funds	(442,050)	(529,572)
Interest received	960	1,237
Dividend received	904	91
Net Cash from / (used in) Investing Activities	(4,639)	(35,383)
C. Cash flow from Financing Activities:		
Movement in long term / short term borrowings (Net)	(433)	388
Principal elements of lease payments	(91)	-
Finance cost paid	(1,342)	(732)
Payment of dividend on equity shares	(24,166)	(24,166)
Related income tax	(4,968)	(4,968)
Net Cash from / (used in) Financing Activities	(31,000)	(29,478)
Net Increase/(Decrease) in cash & cash equivalents	(1,588)	1,071
Cash and cash equivalents at the beginning of the year	1,770	699
Cash and cash equivalents at the end of the year	182	1,770
Cash and cash equivalents comprises :		
Cash and cheques in hand	1	881
Balance with Banks	181	889
	182	1,770
Other bank balances -Unclaimed dividend accounts	29	19
Cash and bank balances	182	1,789



Notes to Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020:

- 1 The above 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 May 13, 2020. The financials results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion thereon.
- 3 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 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 year ended March 31, 2020.
- 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 September 20, 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 April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at reduced tax rate.
- 6 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 18,125 million i.e. INR 60 per share (Nominal value INR 5.00 per share) (Previous Year INR 24,166 million i.e. INR 80 per share) for the financial year 2019-20. Final dividend is subject to approval of shareholders.
- 7 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.
- 8 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018, respectively which were subjected to limited review.
- 9 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
May 13, 2020**




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

MARUTI SUZUKI INDIA LIMITED

Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 CIN 134103DL1981PLC011375, Website www.marutisuzuki.com,
 E-mail investor@maruti.co.in; Phone +91-11-46781000, Fax +91-11-46150275/76

Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	171,873	196,555	207,403	717,048	830,385
Other operating revenues	10,204	10,663	7,328	39,552	30,300
I Total Revenue from Operations	182,077	207,218	214,731	756,600	860,685
II Other Income	8,802	7,841	8,676	33,344	25,616
III Total Income (I+II)	190,879	215,059	223,407	789,944	886,301
Expenses					
Cost of materials consumed	83,137	84,105	96,737	346,348	450,257
Purchases of stock-in-trade	47,722	53,481	45,848	187,672	143,209
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,943)	9,273	9,030	(2,387)	2,116
Employee benefits expenses	8,250	8,760	8,215	34,162	32,850
Finance costs	288	222	85	1,342	759
Depreciation and amortisation expenses	8,236	8,593	8,107	35,284	30,208
Other expenses	30,625	30,836	32,570	118,896	123,442
Vehicles / dies for own use	(194)	(287)	(321)	(1,217)	(1,221)
IV Total Expenses	175,121	194,983	200,271	720,100	781,620
V Share of profit / (loss) of associates	396	164	337	1,175	1,273
VI Share of profit / (loss) of joint ventures	32	23	74	9	284
VII Profit before tax (III-IV+V+VI)	16,186	20,263	23,547	71,028	106,238
Tax expenses					
Current tax	2,520	3,790	5,271	13,765	29,338
Deferred tax	443	599	(32)	487	394
VIII Total tax expenses	2,963	4,389	5,239	14,252	29,732
IX Profit for the period (VII-VIII)	13,223	15,874	18,308	56,776	76,506
Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	(344)	16	117	(718)	(436)
(b) gain / (loss) on change in fair value of equity instruments	(1,949)	491	316	(3,902)	(1,745)
	(2,293)	507	433	(4,620)	(2,181)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	108	(4)	(43)	203	150
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	-	-	(27)	-	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	9	-	(1)
X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(2,185)	503	372	(4,417)	(2,030)
XI Total Comprehensive Income for the period (IX+X)	11,038	16,377	18,680	52,359	74,476
Profit for the period attributable to					
Owners of the Company	13,222	15,869	18,303	56,760	76,491
Non controlling interest	1	5	5	16	15
	13,223	15,874	18,308	56,776	76,506
Other comprehensive income for the period attributable to					
Owners of the Company	(2,185)	503	372	(4,417)	(2,030)
Non controlling interest	-	-	-	-	-
	(2,185)	503	372	(4,417)	(2,030)
Total comprehensive income for the period attributable to					
Owners of the Company	11,037	16,372	18,675	52,343	74,461
Non controlling interest	1	5	5	16	15
	11,038	16,377	18,680	52,359	74,476
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)					
Basic	43.77	52.55	60.61	187.95	253.26
Diluted	43.77	52.55	60.61	187.95	253.26



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	INR in million	
	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	147,905	149,862
Capital work in progress	13,443	16,069
Intangible assets	4,067	4,511
Right-of-use assets	6,181	-
Financial assets		
Investments	362,692	324,581
Loans	2	2
Other financial assets	365	344
Other non-current assets	17,216	20,591
Total non-current assets	551,871	515,960
Current assets		
Inventories	32,139	33,226
Financial assets		
Investments	12,188	50,455
Trade receivables	21,298	23,128
Cash and bank balances	290	1,878
Loans	170	161
Other financial assets	5,075	4,964
Current tax assets (Net)	5,272	4,277
Other current assets	7,974	5,638
Total current assets	84,406	123,727
TOTAL ASSETS	636,277	639,687
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	492,620	469,411
Total equity	494,130	470,921
Non controlling interest	192	176
Total equity	494,322	471,097
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	54	80
Lease liabilities	598	-
Provisions	516	395
Deferred tax liabilities (Net)	6,575	6,139
Other non-current liabilities	21,158	20,371
Total non-current liabilities	28,901	26,985
Current liabilities		
Financial liabilities		
Borrowings	1,063	1,496
Trade payables	74,988	96,377
Lease liabilities	103	-
Other financial liabilities	9,040	14,420
Provisions	6,807	6,254
Current tax liabilities (Net)	6,962	6,729
Other current liabilities	14,091	16,329
Total current liabilities	113,054	141,605
TOTAL LIABILITIES	141,955	168,590
TOTAL EQUITY AND LIABILITIES	636,277	639,687



Consolidated Cash Flow Statement for the year ended March 31, 2020			
	Particulars	Year ended	
		31st March, 2020	31st March, 2019
		Audited	Audited
A.	Cash flow from Operating Activities:		
	Profit before tax	71,028	106,238
	Adjustments for:		
	Share of profit of associates	(1,175)	(1,273)
	Share of profit of joint ventures	(9)	(284)
	Share of dividend from joint Venture/associates	867	-
	Depreciation and amortisation expense	35,284	30,208
	Finance costs	1,342	759
	Interest income	(969)	(1,243)
	Dividend income	(37)	(91)
	Net loss on sale / discarding of property, plant and equipment	424	531
	Net gain on sale of investments in debt mutual funds	(1,503)	(1,601)
	Fair valuation gain on investment in debt mutual funds	(29,413)	(22,681)
	Liabilities no longer required written back	(37)	(53)
	Unrealised foreign exchange (gain)/ loss	(768)	85
	Operating Profit before Working Capital changes	75,034	110,595
	Adjustments for changes in Working Capital :		
	- (Increase)/decrease in other financial assets (non-current)	(21)	(16)
	- (Increase)/decrease in other non-current assets	(1,547)	(4,282)
	- (Increase)/decrease in inventories	1,087	(1,624)
	- (Increase)/decrease in trade receivables	1,884	(8,506)
	- (Increase)/decrease in loans (current)	(9)	(131)
	- (Increase)/decrease in other financial assets (current)	808	(2,153)
	- (Increase)/decrease in other current assets	(2,422)	7,502
	- Increase/(decrease) in non-current provisions	121	130
	- Increase/(decrease) in other non-current liabilities	787	4,512
	- Increase/(decrease) in trade payables	(21,551)	(8,579)
	- Increase/(decrease) in other financial liabilities (current)	(2,577)	4,499
	- Increase/(decrease) in current provisions	(165)	209
	- Increase/(decrease) in other current liabilities	(2,096)	(4,709)
	Cash generated from Operating Activities	49,333	97,447
	- Income taxes paid (net)	(14,375)	(31,438)
	Net Cash from / (used in) Operating Activities	34,958	66,009
B.	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment and capital work in progress	(31,947)	(47,470)
	Payments for purchase of intangible assets	(2,423)	(1,254)
	Proceeds from sale of property, plant and equipment	370	1,702
	Payment for purchase of investment in joint venture/associate company	(150)	(3)
	Proceeds from sale of debt mutual funds	469,687	539,864
	Payments for purchase of debt mutual funds	(442,050)	(529,572)
	Deposits with banks not considered as cash and cash equivalents	(53)	-
	Interest received	963	1,243
	Dividend received	37	91
	Net Cash from / (used in) Investing Activities	(5,566)	(35,399)



Consolidated Cash Flow Statement for the year ended March 31, 2020		
Particulars	Year ended	
	31st March, 2020	31st March, 2019
	Audited	Audited
C. Cash flow from Financing Activities:		
Movement in long term / short term borrowings (Net)	(456)	388
Principal elements of lease payments	(98)	-
Finance cost paid	(1,355)	(733)
Payment of dividend on equity shares	(24,166)	(24,166)
Related income tax	(4,968)	(4,968)
Net Cash from / (used in) Financing Activities	(31,043)	(29,479)
Net Increase/(Decrease) in cash & cash equivalents	(1,651)	1,131
Cash and cash equivalents at the beginning of the year	1,859	728
Cash and cash equivalents at the end of the year	208	1,859
Cash and cash equivalents comprises:		
Cash and cheques in hand	4	882
Balance with Banks	204	977
	208	1,859
Other Bank balances:		
Deposits (more than 3 months but less than 12 months original maturity period)	53	-
Unclaimed dividend accounts	29	19
Cash and bank balances	290	1,878



Notes to Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2020:

- 1 The above 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 May 13, 2020. The financials results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion thereon.
- 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. 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 ended March 31, 2019 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- 4 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 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 year ended March 31, 2020.
- 5 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.
- 6 On September 20, 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 April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at reduced tax rate.
- 7 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 18,125 million i.e. INR 60 per share (Nominal value INR 5.00 per share) (Previous Year INR 24,166 million i.e. INR 80 per share) for the financial year 2019-20. Final dividend is subject to approval of shareholders.
- 8 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.
- 9 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018, respectively which were subjected to limited review.
- 10 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

Place- Gurugram
May 13, 2020



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Kenichi Ayukawa'.

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
MARUTI SUZUKI INDIA LIMITED****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2020, which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the year ended 31 March, 2020 and Unaudited Standalone Financial Results for the quarter ended 31 March, 2020 of **MARUTI SUZUKI INDIA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2020:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2020

With respect to the Standalone Financial Results for the quarter ended 31 March, 2020 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019.

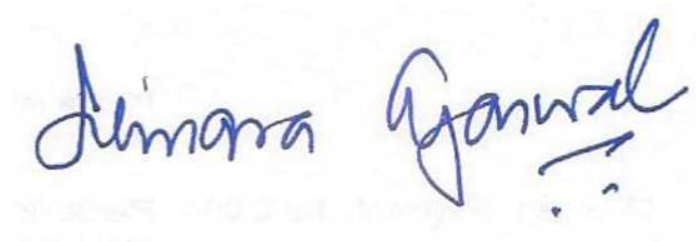


**Deloitte
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN:20087104AAAACA5193)

Place: New Delhi
Date: 13 May, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended 31 March, 2020 and Unaudited Consolidated Financial Results for the quarter ended 31 March, 2020 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 profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended 31 March, 2020 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2020:

- (i) 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, 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.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



Deloitte Haskins & Sells LLP

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2020.
- (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2020**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A handwritten signature in blue ink, appearing to be 'A. H.', is located at the bottom left of the page.

Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter ended 31 March, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 623 million as at 31 March, 2020 and total revenues of Rs. 973 million for the year ended 31 March, 2020, total net profit after tax of Rs. 33 million for the year ended 31 March, 2020 and total comprehensive income of Rs. 33 million for the year ended 31 March, 2020 and net cash out flows of Rs. 65 million for the year ended 31 March, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 869 million for the year ended 31 March 2020 and total comprehensive income of Rs. 869 million for the year ended 31 March, 2020, as considered in the Statement, in respect of 1 associate whose financial statement / financial information have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



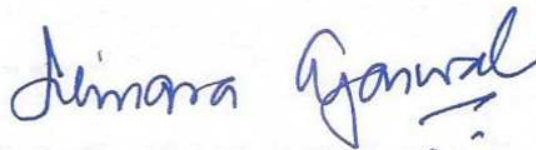
Deloitte Haskins & Sells LLP

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also includes the Group's share of profit after tax of Rs. 144 million and Rs. 315 million for the quarter and year ended 31 March, 2020 respectively and total comprehensive income of Rs. 144 million and Rs. 315 million for the quarter and year ended 31 March, 2020 respectively, as considered in the Statement, in respect of 13 associates and 3 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-00018)



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN:20087104AAAACB3888)

Place: New Delhi
Date: 13 May, 2020

Press Release**Maruti Suzuki Financial Results: Full year FY 2019-20 and Q4 (January-March)***Board recommends a dividend of INR 60/- per share*

New Delhi, May 13, 2020: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the financial year April 2019-March 2020 and Q4 (January-March 2020).

Highlights: Full year (April 2019 - March 2020)

The Company sold a total of 1,563,297 vehicles during the year, lower by 16.1% over the same period previous year.

In the domestic market, the Company sold 1,461,126 vehicles, lower by 16.7% over the same period previous year, in line with industry.

Exports were at 102,171 vehicles, lower by 6% over the same period previous year.

The Company's net sales stood at INR 716,904 million in FY 2019-20, lower by 13.7% over the same period previous year.

Net profit for the year stood at INR 56,506 million, lower by 24.7% over the same period previous year on account of lower sales volume, higher sales promotion expenses and higher depreciation expenses, partially offset by lower operating expenses, cost reduction efforts, higher fair value gains on invested surplus and reduction in corporate tax rate.

Highlights: Q4 (January-March 2020)

The Company sold a total of 385,025 vehicles during Q4, lower by 16% over the same period previous year.

In domestic market, the Company sold 360,428 vehicles, lower by 16% over the same period previous year.

Exports were at 24,597 vehicles, lower by 16.9% over the same period previous year.

In Q4, the Company registered Net Sales of INR 1,71,857 million, lower by 17.1% over the same period previous year.

Net profit in the Q4 stood at INR 12,917 million, lower by 28.1% over the same period previous year on account of lower sales volume, higher sales promotion expenses, partially offset by lower operating expenses, cost reduction efforts and reduction in corporate tax rate.

Dividend

In line with the financial performance of the year and considering uncertain business environment, the Board of Directors recommended a dividend of INR 60/- per share (face value of INR 5 per share) for FY 2019-20.

Maruti Suzuki India Limited

Q4FY'20 and full year FY'20 Financial Results

13th May, 2020

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.

Contents

1. Q4 FY'20 vs. Q3 FY'20
 - Ratio Comparison & Analysis
2. Q4 FY'20 vs. Q4 FY'19
 - Ratio Comparison & Analysis
3. FY'20 vs. FY'19
 - Ratio Comparison
4. Sales Volumes

Q4 FY'20

VS.

Q3 FY'20

Highlights of Q4 FY'20 and change W.R.T. Q3 FY'20

■ Sales Volume	385,025 Veh.	(12%)	↓
■ Net Sales	171,857 Mn	(12.5) %	↓
■ Op. EBIT	7,234 Mn	(41.9) %	↓
■ PBT	15,755 Mn	(21.5) %	↓
■ PAT	12,917 Mn	(17.5) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'20	Q3 FY'20	Change bps	
Material Cost	74.3	74.6	(30)	↓
Employee Cost	4.8	4.4	40	↑
Other Expenses	17.8	15.7	210	↑
Other Operating Income	5.9	5.4	50	↑
Depreciation	4.8	4.4	40	↑
Op. EBIT	4.2	6.3	(210)	↓
Interest Expense	0.1	0.1	10	↑
Non-Operating Income	5.1	4.0	110	↑
PBT	9.2	10.2	(100)	↓
PAT	7.5	8.0	(50)	↓

Financial Analysis of Q4 FY'20 vs. Q3 FY'20

Key reasons for margin movement

Negative Factors

- Lower capacity utilisation
- Higher advertisement expenses
- One time impact related to BS4 discontinuation

Positive Factors

- Lower sales promotion expenses

Q4 FY'20

VS.

Q4 FY'19

Highlights of Q4 FY'20 and change W.R.T. Q4 FY'19

■ Sales Volume	385,025 Veh.	(16%)	↓
■ Net Sales	171,857 Mn	(17.1) %	↓
■ Op. EBIT	7,234 Mn	(50.2) %	↓
■ PBT	15,755 Mn	(31.9) %	↓
■ PAT	12,917 Mn	(28.1) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'20	Q4 FY'19	Change bps	
Material Cost	74.3	72.9	140	↑
Employee Cost	4.8	3.9	90	↑
Other Expenses	17.8	15.7	210	↑
Other Operating Income	5.9	3.5	240	↑
Depreciation	4.8	3.9	90	↑
Op. EBIT	4.2	7.0	(280)	↓
Interest Expense	0.1	0.1	20	↑
Non-Operating Income	5.1	4.2	90	↑
PBT	9.2	11.1	(190)	↓
PAT	7.5	8.7	(120)	↓

Financial Analysis of Q4 FY'20 vs. Q4 FY'19

Key reasons for margin movement

Negative Factors

- Lower capacity utilisation
- Higher sales promotion expense

Positive Factors

- Lower operating expenses
- Cost reduction efforts
- Lower corporate tax rate

FY'20

VS.

FY'19

Highlights of FY'20 and change W.R.T. FY'19

■ Sales Volume	1,563,297 Veh.	(16.1) %	↓
■ Net Sales	716,904 Mn	(13.7) %	↓
■ Op. EBIT	37,769 Mn	(52.7) %	↓
■ PBT	70,648 Mn	(32.5) %	↓
■ PAT	56,506 Mn	(24.7) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	FY'20	FY'19	Change bps	
Material Cost	74.0	71.6	240	↑
Employee Cost	4.7	3.9	80	↑
Other Expenses	16.6	14.9	170	↑
Other Operating Income	5.5	3.6	190	↑
Depreciation	4.9	3.6	130	↑
Op. EBIT	5.3	9.6	(430)	↓
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	4.8	3.1	170	↑
PBT	9.9	12.6	(270)	↓
PAT	7.9	9.0	(110)	↓

Sales Volumes

Total Sales	Market	Q4 FY'20			FY'20		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	360,428	-16.0%	93.6 %	1,461,126	-16.7 %	93.5 %
	Exports	24,597	-16.9 %	6.4 %	102,171	-6.0 %	6.5 %
	Total Sales	385,025	-16.0 %	100 %	1,563,297	-16.1 %	100 %

Domestic Sales	Segments	Q4 FY'20			FY'20		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	69,372	6.8%	19.2%	247,776	-32.9%	17.0%
	Compact	194,687	-15.6%	54.0%	787,610	-9.7%	53.9%
	Mini + Compact	264,059	-10.7%	73.3%	1,035,386	-16.6%	70.9%
	Mid Size	5,242	-45.9%	1.5%	25,258	-45.3%	1.7%
	Uvs	50,968	-27.0%	14.1%	235,298	-10.9%	16.1%
	Vans	29,517	-36.0%	8.2%	118,404	-33.7%	8.1%
	LCV	3,590	-52.0%	1.0%	21,778	-8.8%	1.5%
	Sales to other OEM(Compact)	7,052	-	2.0%	25,002	-	1.7%
	Domestic	360,428	-16.0%	100.0%	1,461,126	-16.7%	100.0%

Thank You
