

MSIL: COS: NSE&BSE: 2019

24th October, 2019

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 30th September, 2019**
2. Limited Review Report
3. Press Release
4. Presentation for the Analysts and Institutional Investors
5. Resignation of Mr. Hiroshi Sakamoto from the post of Director
6. Appointment of Mr. Seiji Kobayashi as Director

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 30th September, 2019 (**Annexure -"A"**).
2. Limited review report for the said quarter (**Annexure -"B"**).
3. A copy of press release being issued in respect of aforesaid financial results (**Annexure -"C"**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results (**Annexure -"D"**).
5. Pursuant to the change in nomination by Suzuki Motor Corporation, Japan the board of directors in its meeting held today noted the resignation of Mr. Hiroshi Sakamoto from the post of Director w.e.f. close of business hours of 24th October, 2019 and approved the appointment of Mr. Seiji Kobayashi as a Director w.e.f. 25th October, 2019. His brief profile is attached herewith (**Annexure -"E"**). He is not related to any of the directors on the board.

The board meeting commenced at 10:45 a.m. and concluded at 01:20 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

CIN: L34103DL1981PLC011375

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Maruti Suzuki India Limited,
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MARUTI SUZUKI INDIA LIMITED

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 CIN: L34103DL1981PLC001575 Website: www.marutisuzuki.com
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Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019

INR in million, except per share data

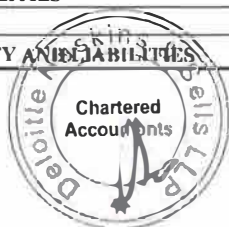
Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products	161,204	187,352	215,519	348,556	433,626	830,265
Other operating revenues	8,649	9,846	8,813	18,495	15,300	29,938
I Total Revenue from Operation	169,853	197,198	224,332	367,051	448,926	860,203
II Other Income	9,200	8,364	5,266	17,564	7,984	25,610
III Total Income (I+II)	179,053	205,562	229,598	384,615	456,910	885,813
Expenses						
Cost of materials consumed	83,710	95,414	125,445	179,124	245,478	450,239
Purchases of stock-in-trade	44,055	47,446	35,209	91,501	69,592	150,195
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,771)	(1,947)	(7,805)	(8,718)	(7,201)	2,108
Employee benefits expense	8,384	8,591	7,917	16,975	15,569	32,549
Finance costs	282	547	257	829	464	758
Depreciation and amortisation expense	9,261	9,186	7,212	18,447	14,410	30,189
Other expenses	24,960	27,404	29,621	52,364	58,197	116,340
Vehicles / dies for own use	(548)	(188)	(368)	(736)	(533)	(1,221)
IV Total Expenses	163,333	186,453	197,488	349,786	395,976	781,157
V Profit before tax (III-IV)	15,720	19,109	32,110	34,829	60,934	104,656
Tax expenses						
Current tax	2,802	4,642	9,719	7,444	18,074	29,323
Deferred tax	(668)	112	(13)	(556)	703	327
VI Total tax expenses	2,134	4,754	9,706	6,888	18,777	29,650
VII Profit for the period (V-VI)	13,586	14,355	22,404	27,941	42,157	75,006
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	90	(480)	19	(390)	5	(435)
(b) gain / (loss) on change in fair value of equity instruments	(1,062)	(1,382)	(102)	(2,444)	(196)	(1,745)
	(972)	(1,862)	(83)	(2,834)	(191)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(69)	168	(9)	99	(5)	149
B(i) Items that will be reclassified to profit or loss						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	(376)	-	(443)	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	131	-	155	(1)
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030)
IX Total Comprehensive Income for the period (VII+VIII)	12,545	12,661	22,067	25,206	41,673	72,976
X Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5	5	5
XII Earnings Per Share (of INR 5 each) (not annualised)						
Basic	44.97	47.52	74.17	92.50	139.56	248.30
Diluted	44.97	47.52	74.17	92.50	139.56	248.30



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	156,402	149,567
Capital work in progress	13,595	16,001
Intangible assets	4,680	4,511
Financial assets		
Investments	323,267	314,695
Loans	2	2
Other financial assets	351	340
Other non-current assets	13,257	20,586
Total non-current assets	511,554	505,702
Current assets		
Inventories	39,297	33,257
Financial assets		
Investments	9,687	50,455
Trade receivables	27,569	23,104
Cash and bank balances	909	1,789
Loans	162	160
Other financial assets	3,903	4,964
Current tax assets (Net)	4,295	4,274
Other current assets	9,652	5,613
Total current assets	95,474	123,616
TOTAL ASSETS	607,028	629,318
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	455,977	459,905
Total equity	457,487	461,415
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	596	-
Provisions	377	395
Deferred tax liabilities (Net)	4,986	5,640
Other non-current liabilities	21,002	20,365
Total non-current liabilities	26,961	26,400
Current liabilities		
Financial liabilities		
Borrowings	4,056	1,496
Trade payables	79,367	96,330
Other financial liabilities	9,342	14,400
Provisions	6,467	6,244
Current tax liabilities (Net)	6,783	6,729
Other current liabilities	16,565	16,304
Total current liabilities	122,580	141,503
TOTAL LIABILITIES	149,541	167,903
TOTAL EQUITY AND LIABILITIES	607,028	629,318



Unaudited Standalone Cash Flow Statement

INR in million

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



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

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th October, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and expressed an unmodified opinion on the aforesaid results.
- 2 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and half year ended September 30, 2019.
- 3 The Standalone Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.
- 4 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 5 On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective 1 April 2019, subject to certain conditions. The tax expenses for the quarter and half year ended 30 September, 2019 have been provided for at reduced tax rate.

For and on behalf of the Board of Directors

New Delhi
24th October, 2019



MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019

INR in million, except per share data

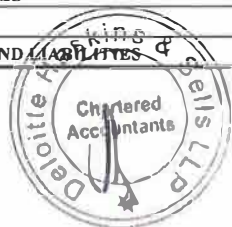
Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products	161,232	187,388	215,537	348,620	433,675	830,385
Other operating revenues	8,747	9,938	8,902	18,685	15,472	30,300
I Total Revenue from Operation	169,979	197,326	224,439	367,305	449,147	860,685
II Other Income	9,064	7,637	5,259	16,701	7,987	25,616
III Total Income (I+II)	179,043	204,963	229,698	384,006	457,134	886,301
Expenses						
Cost of materials consumed	83,695	95,411	125,452	179,106	245,490	450,257
Purchases of stock-in-trade	44,067	47,468	35,211	91,535	69,613	150,266
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,771)	(1,946)	(7,810)	(8,717)	(7,195)	2,116
Employee benefits expense	8,472	8,680	8,003	17,152	15,740	32,850
Finance costs	284	548	258	832	466	759
Depreciation and amortisation expense	9,265	9,190	7,217	18,455	14,420	30,208
Other expenses	24,965	27,404	29,621	52,369	58,193	116,385
Vehicles / dies for own use	(548)	(188)	(368)	(736)	(533)	(1,221)
IV Total Expenses	163,429	186,567	197,584	349,096	396,194	781,620
V Share of profit / (loss) of associates	364	251	308	615	641	1,273
VI Share of profit / (loss) of joint ventures	71	(117)	88	(46)	153	284
VII Profit before tax (III-IV+V+VI)	16,049	18,530	32,510	34,579	61,734	106,238
Tax expenses						
Current tax	2,807	4,648	9,722	7,455	18,081	29,338
Deferred tax	(669)	114	(14)	(555)	700	394
VIII Total tax expenses	2,138	4,762	9,708	6,900	18,781	29,732
IX Profit for the period (VII-VIII)	13,911	13,768	22,802	27,679	42,953	76,506
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	90	(480)	19	(390)	5	(436)
(b) gain / (loss) on change in fair value of equity instruments	(1,062)	(1,382)	(102)	(2,444)	(196)	(1,745)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(972)	(1,862)	(83)	(2,834)	(191)	(2,181)
B(i) Items that will be reclassified to profit or loss						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	(376)	-	(443)	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	131	-	155	(1)
X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030)
XI Total Comprehensive Income for the period (IX+X)	12,870	12,074	22,465	24,944	42,469	74,476
Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the period attributable to:						
Owners of the Company	13,906	13,763	22,799	27,669	42,948	76,491
Non controlling interest	5	5	3	10	5	15
	13,911	13,768	22,802	27,679	42,953	76,506
Other comprehensive income for the period attributable to:						
Owners of the Company	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030)
Non controlling interest	-	-	-	-	-	-
	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030)
Total comprehensive income for the period attributable to:						
Owners of the Company	12,865	12,069	22,462	24,934	42,464	74,461
Non controlling interest	5	5	3	10	5	15
	12,870	12,074	22,465	24,944	42,469	74,476
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)						
Basic	46.05	45.58	75.48	91.63	142.19	253.26
Diluted	46.05	45.58	75.48	91.63	142.19	253.26



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	156,690	149,862
Capital work in progress	13,665	16,069
Intangible assets	4,682	4,511
Financial assets		
Investments	332,855	324,581
Loans	6	2
Other financial assets	351	344
Other non-current assets	13,262	20,591
Total non-current assets	521,511	515,960
Current assets		
Inventories	39,279	33,226
Financial assets		
Investments	9,687	50,455
Trade receivables	27,619	23,128
Cash and bank balances	1,003	1,878
Loans	162	161
Other financial assets	3,903	4,964
Current tax assets (Net)	4,295	4,277
Other current assets	9,679	5,638
Total current assets	95,627	123,727
TOTAL ASSETS	617,138	639,687
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	465,211	469,411
Equity attributable to owners of the Company	466,721	470,921
Non controlling interest	186	176
Total equity	466,907	471,097
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	70	80
Other financial liabilities	596	-
Provisions	377	395
Deferred tax liabilities (Net)	5,481	6,139
Other non-current liabilities	21,007	20,371
Total non-current liabilities	27,531	26,985
Current liabilities		
Financial liabilities		
Borrowings	4,076	1,496
Trade payables	79,404	96,377
Other financial liabilities	9,364	14,420
Provisions	6,482	6,254
Current tax liabilities (Net)	6,785	6,729
Other current liabilities	16,589	16,329
Total current liabilities	122,700	141,605
TOTAL LIABILITIES	150,231	168,590
TOTAL EQUITY AND LIABILITIES	617,138	639,687



Unaudited Consolidated Cash Flow Statement

INR in million

Particulars	Half year ended	
	30th September, 2019	30th September, 2018
A. Cash flow from Operating Activities:		
Profit before tax	34,579	61,734
Adjustments for:		
Share of profit / (loss) of associates	(615)	(641)
Share of profit / (loss) of joint ventures	46	(153)
Depreciation and amortisation expense	18,455	14,420
Finance costs	832	466
Interest income	(623)	(831)
Dividend income	(38)	(84)
Net loss on sale / discarding of property, plant and equipment	350	164
Net gain on sale of investments in debt mutual funds	(1,032)	(521)
Fair valuation gain on investment in debt mutual funds	(14,857)	(6,549)
Liabilities no longer required written back	(3)	(1)
Unrealised foreign exchange (gain)/ loss	(398)	769
Operating Profit before Working Capital changes	36,696	68,773
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(11)	33
- (Increase)/decrease in other non-current assets	1,604	(677)
- (Increase)/decrease in inventories	(6,057)	(10,679)
- (Increase)/decrease in trade receivables	(4,479)	(9,091)
- (Increase)/decrease in loans (current)	(2)	24
- (Increase)/decrease in other financial assets (current)	1,429	(2,429)
- (Increase)/decrease in other current assets	(4,122)	(885)
- Increase/(decrease) in non-current provisions	(18)	94
- Increase/(decrease) in other non-current liabilities	635	2,190
- Increase/(decrease) in trade payables	(16,928)	8,274
- Increase/(decrease) in other financial liabilities (current)	(1,774)	2,211
- Increase/(decrease) in current provisions	(162)	304
- Increase/(decrease) in other current liabilities	260	(4,806)
Cash generated from Operating Activities	7,071	53,326
- Income taxes paid (net)	(7,416)	(12,832)
Net Cash from / (used in) Operating Activities	(345)	40,494
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(19,640)	(24,977)
Payments for purchase of intangible assets	(859)	-
Proceeds from sale of property, plant and equipment	222	145
Proceeds from sale of debt mutual funds	289,189	208,354
Payments for purchase of debt mutual funds	(243,549)	(182,771)
Interest received	624	818
Dividend received	904	84
Net Cash from / (used in) Investing Activities	26,891	1,653
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	2,550	4,519
Finance cost paid	(846)	(470)
Payment of dividend on equity shares	(24,166)	(24,166)
Related income tax	(4,968)	(4,968)
Net Cash from / (used in) Financing Activities	(27,430)	(25,085)
Net Increase/(Decrease) in cash & cash equivalents	(884)	17,062
Cash and cash equivalents at the beginning of the year	1,859	728
Cash and cash equivalents at the end of half year	975	17,790
Cash and cash equivalents comprises :		
Cash and cheques in hand	631	875
Balance with Banks	344	16,915
	975	17,790
Other bank balances -Unclaimed dividend accounts	28	37
Cash and bank balances	1,003	17,827



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

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th October, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and expressed an unmodified opinion on the aforesaid results.
- 2 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 2 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Group had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2018 and Cash Flow Statement for the half year ended September 30, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- 3 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and half year ended September 30, 2019.
- 4 The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 5 On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective 1 April 2019, subject to certain conditions. The tax expenses for the quarter and half year ended 30 September, 2019 have been provided for at reduced tax rate.

New Delhi
24th October, 2019



For and on behalf of the Board of Directors



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 30 September, 2019 ("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.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended 30 September, 2018, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted 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

Jitendra Agarwal
Partner

(Membership No. 87104)

UDIN: 19087104AAAAC4591

NEW DELHI, 24 October, 2019

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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30 September, 2019 ("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.

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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended 30 September, 2018 and the statement of consolidated cash flows for the corresponding six months ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



6. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 5 million and Rs. 28 million for the quarter and six months ended 30 September, 2019 and total comprehensive income of Rs. 7 million and Rs. 29 million for the quarter and six months ended 30 September, 2019 respectively, as considered in the Statement, in respect of 1 associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the financial results of 2 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 590 million as at 30 September, 2019, total revenue of Rs. 244 million and Rs. 488 million for the quarter and six months ended 30 September, 2019 respectively, total profit after tax of Rs. 11 million and Rs. 21 million for the quarter and six months ended 30 September, 2019 respectively, total comprehensive income of Rs. 11 million and Rs. 21 million for the quarter and six months ended 30 September, 2019 respectively and net cash flows of Rs. 4 million for the six months ended 30 September, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 429 million and Rs. 543 million for the quarter and six months ended 30 September, 2019 respectively and total comprehensive income of Rs. 428 million and Rs. 540 million for the quarter and six months ended 30 September, 2019 respectively, as considered in the Statement, in respect of 13 associates and 2 joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



A handwritten signature in black ink that reads "Jitendra Agarwal".

Jitendra Agarwal

Partner

(Membership No. 87104)

UDIN: 19087104 A A A A F D 75 73

NEW DELHI, 24 October, 2019

Annexure to Auditor's Report

List of Subsidiaries:

1. True Value Solutions Limited
2. J.J. Impex (Delhi) Private Limited

List of Associates:

1. Mark Exhaust Systems Limited
2. Bellsonica Auto Component India Private Limited
3. Bahucharaji Rail Corporation Limited
4. FMI Automotive Components Private Limited
5. Maruti Insurance Broking Private Limited
6. Hanon Climate Systems India Private Limited
7. SKH Metals Limited
8. Jay Bharat Maruti Limited
9. Caparo Maruti Limited
10. Machino Plastics Limited
11. Bharat Seats Limited
12. Krishna Maruti Limited
13. Manesar Steel Processing India Private Limited
14. Nippon Thermostat (India) Limited

List of Joint Ventures:

1. Plastic Omnium Auto Inergy Manufacturing India Private Limited
2. Magneti Marelli Powertrain India Private Limited



Press Release

Maruti Suzuki Financial Results Q2 (July-September) and H1 (April-September) FY 2019-20

New Delhi, October 24, 2019: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2019 (Quarter 2) and April-September 2019-20.

The results of the Company for the quarter (July-September) and half year (April-September) FY 2019-20 have to be viewed in the context of exceptionally weak demand environment. This year, the automobile industry has seen a significant decline in sales owing to several factors. One of the main factors is increase in the cost of acquisition of the car due to various reasons coming together like implementation of more stringent safety and emission (BS6) norms, increase in vehicle insurance expenses and hike in road taxes in many states. Along with this, the lower availability of finance and increased down payment requirement have affected the affordability of customers to own cars.

Highlights: Quarter 2 (July-September 2019-20)

The Company sold a total of 338,317 vehicles during the Quarter, lower by 30.2% compared to the same period previous year. Sales in the domestic market stood at 312,519 units, lower by 31.4%. Exports were at 25,798 units.

During the Quarter, the Company registered Net Sales of Rs. 161,204 million, lower by 25.2% compared to the same period previous year.

Net profit for the Quarter stood at Rs. 13,586 million, lower by 39.4% compared to the same period previous on account of lower sales volume, higher sales promotion expenses and higher depreciation expenses, partially offset by cost reduction efforts, higher fair value gains on invested surplus and reduction in corporate tax rate.

Highlights: H1 (April-September 2019-20)

The Company sold a total of 740,911 vehicles during the period, lower by 24% compared to the same period previous year. Sales in the domestic market stood at 687,000 units, lower by 25.3%. Exports were at 53,911 units.

During the period, the Company registered Net Sales of Rs. 348,556 million, lower by 19.6% compared to the same period previous year.

Net profit for the period stood at Rs. 27,941 million, lower by 33.7% compared to the same period previous on account of lower sales volume, higher sales promotion expenses and higher depreciation expenses, partially offset by cost reduction efforts, higher fair value gains on invested surplus and reduction in corporate tax rate.

Maruti Suzuki India Limited

Q2 FY'20 and H1 FY'20 Financial Results

24th October, 2019

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. Q2 FY'20 vs. Q1 FY'20
 - Ratio Comparison & Analysis
2. Q2 FY'20 vs. Q2 FY'19
 - Ratio Comparison & Analysis
3. H1 FY'20 vs. H1 FY'19
 - Ratio Comparison
4. Sales Volumes
5. Going Forward

Q2 FY'20

VS.

Q1 FY'20

Highlights of Q2 FY'20 and Growth over Q1 FY'20

■ Sales Volume	338,317 Veh.	(16.0) %	↓
■ Net Sales	161,204 Mn	(14.0) %	↓
■ Op. EBIT	6,802 Mn	(39.8) %	↓
■ PBT	15,720 Mn	(17.7) %	↓
■ PAT	13,586 Mn	(5.4) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'20	Q1 FY'20	Change bps	
Material Cost	74.7	75.1	(40)	↓
Employee Cost	5.2	4.6	60	↑
Other Expenses	15.5	14.6	90	↑
Other Operating Income	5.4	5.2	20	↑
Depreciation	5.8	4.9	90	↑
Op. EBIT	4.2	6.0	(180)	↓
Interest Expense	0.2	0.3	(10)	↓
Non-Operating Income	5.7	4.5	120	↑
PBT	9.8	10.2	(40)	↓
PAT	8.4	7.7	70	↑

Financial Analysis of Q2 FY'20 vs. Q1 FY'20

Key reasons for margin movement

Positive Factors

- Higher fair value gain on invested surplus
- Cost reduction efforts
- Benefit due to reduction in corporate tax rate
- Lower advertisement expense

Negative Factors

- Lower capacity utilization
- Higher sales promotion expense
- Higher depreciation expense

Q2 FY'20

VS.

Q2 FY'19

Highlights of Q2 FY'20 and Growth over Q2 FY'19

■ Sales Volume	338,317 Veh.	(30.2) %	↓
■ Net Sales	161,204 Mn	(25.2) %	↓
■ Op. EBIT	6,802 Mn	(74.9) %	↓
■ PBT	15,720 Mn	(51.0) %	↓
■ PAT	13,586 Mn	(39.4) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'20	Q2 FY'19	Change bps	
Material Cost	74.7	70.8	390	↑
Employee Cost	5.2	3.7	150	↑
Other Expenses	15.5	13.7	180	↑
Other Operating Income	5.4	4.1	130	↑
Depreciation	5.8	3.3	250	↑
Op. EBIT	4.2	12.6	(840)	↓
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	5.7	2.4	330	↑
PBT	9.8	14.9	(510)	↓
PAT	8.4	10.4	(200)	↓

Financial Analysis of Q2 FY'20 vs. Q2 FY'19

Key reasons for margin movement

Positive Factors

- Higher fair value gain on invested surplus
- Cost reduction efforts
- Benefit due to reduction in corporate tax rate

Negative Factors

- Lower capacity utilization
- Higher sales promotion expense
- Higher depreciation expense

H1 FY'20

VS.

H1 FY'19

Highlights of H1 FY'20 and Growth over H1 FY'19

■ Sales Volume	740,911 Veh.	(24.0) %	↓
■ Net Sales	348,556 Mn	(19.6) %	↓
■ Op. EBIT	18,094 Mn	(66.1) %	↓
■ PBT	34,829 Mn	(42.8) %	↓
■ PAT	27,941 Mn	(33.7) %	↓

Key Financial Ratios (% of Net Sales)






Parameter	H1 FY'20	H1 FY'19	Change bps	
Material Cost	74.9	70.9	400	↑
Employee Cost	4.9	3.6	130	↑
Other Expenses	15.0	13.4	160	↑
Other Operating Income	5.3	3.5	180	↑
Depreciation	5.3	3.3	200	↑
Op. EBIT	5.2	12.3	(710)	↓
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	5.0	1.8	320	↑
PBT	10.0	14.1	(410)	↓
PAT	8.0	9.7	(170)	↓

Sales Volumes

Total Sales	Market	Q2 FY'20			H1 FY'20		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	312,519	(31.4) %	92.4 %	687,000	(25.3) %	92.7 %
	Exports	25,798	(12.4) %	7.6 %	53,911	(3.9) %	7.3 %
	Total Sales	338,317	(30.2) %	100 %	740,911	(24) %	100 %

Domestic Sales	Segments	Q2 FY'20			H1 FY'20		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	41,785	(61.5) %	13.4 %	99,678	(53.3) %	14.5 %
	Compact	168,965	(23.1) %	54.1 %	374,143	(17.3) %	54.5 %
	Mini + Compact	210,750	(35.8) %	67.4 %	473,821	(28.9) %	69 %
	Mid Size	5,708	(57.1) %	1.8 %	14,411	(40) %	2.1 %
	UVs	55,226	(13.9) %	17.7 %	114,210	(12.1) %	16.6 %
	Vans	28,421	(35.6) %	9.1 %	61,080	(31.3) %	8.9 %
	LCV	5,333	(4.2) %	1.7 %	11,901	(14) %	1.7 %
	Sales to other OEM(Compact)	7,081	-	2.3 %	11,577	-	1.7 %
	Domestic	312,519	(31.4) %	100 %	687,000	(25.3) %	100 %

Going Forward

- Strong product portfolio 
- Higher interest rates 
- Higher fuel prices 
- Commodity Prices 
- Adverse foreign exchange 



Thank You

CURRICULUM VITAE

Name	Seiji Kobayashi
Date of Birth	25th March, 1957
Present Address	Hamamatsu City, Shizuoka Prefecture, Japan
Final Education	Graduated from the Faculty of Business Administration, Kobe University
Job History:	April, 1979 Joined Suzuki Motor Corporation (SMC) September, 2008 General Manager, Finance Department February, 2009 General Manager, Corporate Planning Department March, 2010 General Manager, Finance Department April, 2011 General Manager, Business Planning May, 2014 General Manager, Corporate Management / IR Department
Present position	April, 2019 General Manager, Corporate Management / IR / Cost Management Department