

MSIL: COS: NSE&BSE: 10/2021/FR_6

27th October, 2021

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, 2021
2. Limited Review Report
3. Press Release
4. Presentation for analysts and institutional investors

Dear Sir,

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

1. Unaudited financial results approved by the Board for the quarter ended on 30th September, 2021 (**Annexure-“A”**).
2. Limited Review Report (**Annexure-“B”**).
3. Press release (**Annexure-“C”**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results (**Annexure- “D”**).


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

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover
Vice President &
Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

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

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

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Tel: 0124-4884000, Fax: 0124-4884199

MARUTI SUZUKI INDIA LIMITED

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 CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ;
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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021

INR in million, except per share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	192,978	167,987	176,893	360,965	213,668	665,621
Other operating revenues	12,411	9,720	10,552	22,131	14,842	37,704
I Total Revenue from Operations	205,389	177,707	187,445	383,096	228,510	703,325
II Other Income	5,227	5,078	6,025	10,305	18,629	29,464
III Total Income (I+II)	210,616	182,785	193,470	393,401	247,139	732,789
Expenses						
Cost of materials consumed	92,158	85,432	88,623	177,590	101,876	332,969
Purchases of stock-in-trade	65,023	49,389	45,144	114,412	54,425	172,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,411)	(1,916)	(2,624)	(3,327)	4,206	2,731
Employee benefits expenses	9,622	10,643	8,268	20,265	15,571	34,029
Finance costs	225	222	224	447	397	1,008
Depreciation and amortisation expenses	7,561	7,432	7,659	14,993	15,492	30,315
Other expenses	32,086	26,145	28,924	58,231	41,483	108,399
Vehicles / dies for own use	(638)	(197)	(226)	(835)	(332)	(728)
IV Total Expenses	204,626	177,150	175,992	381,776	233,118	681,195
V Profit before tax (III-IV)	5,990	5,635	17,478	11,625	14,021	51,594
Tax expense						
Current tax	1,412	5,398	3,354	6,810	3,597	11,556
Deferred tax	(175)	(4,171)	408	(4,346)	(798)	(2,259)
VI Total tax expense	1,237	1,227	3,762	2,464	2,799	9,297
VII Profit for the period (V-VI)	4,753	4,408	13,716	9,161	11,222	42,297
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	(417)	326	210	(91)	288	545
(b) gain / (loss) on change in fair value of equity instruments	633	1,106	986	1,739	1,914	4,704
	216	1,432	1,196	1,648	2,202	5,249
(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(82)	(53)	(16)	(72)	(123)
VIII Total other comprehensive income for the period (I+ii)	282	1,350	1,143	1,632	2,130	5,126
IX Total comprehensive income for the period (VII+VIII)	5,035	5,758	14,859	10,793	13,352	47,423
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	15.73	14.59	45.41	30.33	37.15	140.02
Diluted	15.73	14.59	45.41	30.33	37.15	140.02



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	131,467	141,511
Capital work in progress	18,489	11,923
Intangible assets	1,677	2,242
Intangible assets under development	3,623	2,975
Right-of-use assets	5,738	5,817
Financial assets		
Investments	340,765	333,710
Loans	2	2
Other financial assets	651	363
Deferred tax assets	483	-
Other non-current assets	20,873	16,864
Total non-current assets	523,768	515,407
Current assets		
Inventories	38,785	30,500
Financial assets		
Investments	17,345	84,157
Trade receivables	15,708	12,766
Cash and cash equivalents	586	323
Other Bank balances	30,042	30,041
Loans	160	230
Other financial assets	13,267	6,410
Current tax assets (Net)	5,404	5,396
Other current assets	20,754	15,444
Total current assets	142,051	185,267
TOTAL ASSETS	665,819	700,674
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	509,358	512,158
Total equity	510,868	513,668
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	320	353
Provisions	700	447
Deferred tax liabilities (Net)	-	3,847
Other non-current liabilities	21,137	21,292
Total non-current liabilities	22,157	25,939
Current liabilities		
Financial liabilities		
Borrowings	1,769	4,888
Trade payables	69,979	101,617
Lease liabilities	65	65
Other financial liabilities	18,640	12,693
Provisions	8,219	7,416
Current tax liabilities (Net)	10,557	8,539
Other current liabilities	23,565	25,849
Total current liabilities	132,794	161,067
TOTAL LIABILITIES	154,951	187,006
TOTAL EQUITY AND LIABILITIES	665,819	700,674

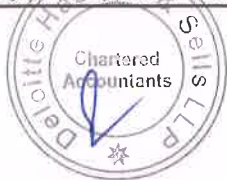


Standalone Cash Flow Statement for the half year ended September 30, 2021

INR in million

	Half Year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Profit before tax	11,625	14,021
Adjustments for:		
Depreciation and amortisation expenses	14,993	15,492
Finance costs	447	397
Interest income	(1,000)	(466)
Dividend income	(201)	(135)
Net loss on sale / discarding of property, plant and equipment	211	465
Net gain on sale of investments in debt mutual funds	(1,672)	(323)
Fair valuation gain on investment in debt mutual funds	(7,432)	(17,526)
Unrealised foreign exchange (gain)/ loss	1,103	(16)
Operating Profit before Working Capital changes	18,074	11,909
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	12	8
- (Increase)/decrease in other non-current assets	(1,039)	144
- (Increase)/decrease in inventories	(8,285)	5,887
- (Increase)/decrease in trade receivables	(2,964)	(480)
- (Increase)/decrease in loans (current)	70	27
- (Increase)/decrease in other financial assets (current)	(6,681)	(1,550)
- (Increase)/decrease in other current assets	(5,310)	(292)
- Increase/(decrease) in non-current provisions	253	(75)
- Increase/(decrease) in other non-current liabilities	(155)	(1,469)
- Increase/(decrease) in trade payables	(31,642)	5,785
- Increase/(decrease) in other financial liabilities (current)	5,152	794
- Increase/(decrease) in current provisions	803	160
- Increase/(decrease) in other current liabilities	(2,284)	4,614
Cash generated from Operating Activities	(33,996)	25,462
- Income taxes paid (net)	(4,799)	(4,151)
Net Cash from / (used in) Operating Activities	(38,795)	21,311
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(15,031)	(9,218)
Payments for purchase of intangible assets and intangible assets under development	(988)	(1,682)
Proceeds from sale of property, plant and equipment	1,344	201
Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	(300)	(289)
Proceeds from sale of debt mutual funds	391,104	135,372
Payments for purchase of debt mutual funds	(320,505)	(127,937)
Interest received	435	467
Dividend received	201	135
Net Cash from / (used in) Investing Activities	56,260	(2,951)
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	(3,119)	486
Principal elements of lease payments	(38)	(55)
Finance cost paid	(451)	(413)
Payment of dividend on equity shares	(13,594)	(18,125)
Net Cash from / (used in) Financing Activities	(17,202)	(18,107)
Net Increase/(Decrease) in cash & cash equivalents	263	253
Cash and cash equivalents at the beginning of the year	323	182
Cash and cash equivalents at the end of the half year	586	435
Cash and cash equivalents comprises :		
Cash and cheques in hand	10	8
Balance with Banks	576	427
	586	435
Other bank balances:		
Deposits*	30,000	-
Unclaimed dividend accounts	42	38
Cash and bank balances	30,628	473

* (Original maturity period is more than twelve months but less than 12 months from balance sheet date)



Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 27, 2021. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and half year ended September 30, 2021 and they have issued an unmodified report on the aforesaid results.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company and, based on current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The figures for the current quarter ended September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2021 and September 30, 2020, respectively and published figures up to quarter ended June 30, 2021 and June 30, 2020, respectively which were subjected to limited review.

For and on behalf of the Board of Directors


(Kenichi Ayukawa)
Managing Director & CEO



Place - New Delhi
Date - October 27, 2021



MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021

INR in million, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	193,005	167,999	176,919	361,004	213,709	665,718
Other operating revenues	12,504	9,765	10,637	22,269	14,953	38,002
I Total Revenue from Operations	205,509	177,764	187,556	383,273	228,662	703,720
II Other Income	5,056	5,079	5,923	10,135	18,528	29,363
III Total Income (I+II)	210,565	182,843	193,479	393,408	247,190	733,083
Expenses						
Cost of materials consumed	92,167	85,435	88,619	177,602	101,862	332,964
Purchases of stock-in-trade	65,044	49,396	45,156	114,440	54,452	172,541
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,412)	(1,913)	(2,616)	(3,325)	4,209	2,736
Employee benefits expenses	9,701	10,721	8,333	20,422	15,713	34,316
Finance costs	227	224	226	451	402	1,018
Depreciation and amortisation expenses	7,568	7,438	7,665	15,006	15,505	30,341
Other expenses	32,080	26,133	28,926	58,213	41,467	108,375
Vehicles / dies for own use	(638)	(197)	(226)	(835)	(332)	(728)
IV Total Expenses	204,737	177,237	176,083	381,974	233,278	681,563
V Share of profit of associates	237	323	540	560	346	1,588
VI Share of profit of joint ventures	32	36	32	68	13	102
VII Profit before tax (III-IV+V+VI)	6,097	5,965	17,968	12,062	14,271	53,210
Tax expense						
Current tax	1,412	5,398	3,354	6,810	3,597	11,562
Deferred tax	(184)	(4,183)	418	(4,367)	(839)	(2,243)
VIII Total tax expense	1,228	1,215	3,772	2,443	2,758	9,319
IX Profit for the period (VII-VIII)	4,869	4,750	14,196	9,619	11,513	43,891
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	(417)	326	210	(91)	288	545
(b) gain / (loss) on change in fair value of equity instruments	633	1,106	986	1,739	1,914	4,704
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(3)	11	(3)	8	1	10
(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(82)	(53)	(16)	(72)	(123)
X Total other comprehensive income for the period (i+ii)	279	1,361	1,140	1,640	2,131	5,136
XI Total comprehensive income for the period (IX+X)	5,148	6,111	15,336	11,259	13,644	49,027
Profit for the period attributable to :						
Owners of the Company	4,869	4,750	14,196	9,619	11,513	43,891
Non controlling interest	-	-	-	-	-	-
Other comprehensive income for the period attributable to :						
Owners of the Company	279	1,361	1,140	1,640	2,131	5,136
Non controlling interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to :						
Owners of the Company	5,148	6,111	15,336	11,259	13,644	49,027
Non controlling interest	-	-	-	-	-	-
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	16.12	15.72	46.99	31.84	38.11	145.30
Diluted	16.12	15.72	46.99	31.84	38.11	145.30



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	131,735	141,785
Capital work in progress	18,560	11,993
Intangible assets	1,677	2,242
Intangible assets under development	3,623	2,975
Right-of-use assets	5,776	5,860
Financial assets		
Investments	352,812	345,291
Loans	2	2
Other financial assets	656	369
Other non-current assets	20,876	16,867
Total non-current assets	535,717	527,384
Current assets		
Inventories	38,765	30,490
Financial assets		
Investments	17,345	84,157
Trade receivables	15,734	12,799
Cash and cash equivalents	647	408
Other Bank balances	30,067	30,063
Loans	160	230
Other financial assets	13,287	6,427
Current tax assets (Net)	5,414	5,407
Other current assets	20,780	15,462
Total current assets	142,199	185,443
TOTAL ASSETS	677,916	712,827
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	521,162	523,496
Total equity	522,672	525,006
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowing	14	28
Lease liabilities	353	392
Provisions	700	447
Deferred tax liabilities (Net)	103	4,454
Other non-current liabilities	21,139	21,295
Total non-current liabilities	22,309	26,616
Current liabilities		
Financial liabilities		
Borrowings	1,769	4,888
Trade payables	70,037	101,681
Lease liabilities	76	74
Other financial liabilities	18,667	12,720
Provisions	8,235	7,428
Current tax liabilities (Net)	10,557	8,547
Other current liabilities	23,594	25,867
Total current liabilities	132,935	161,205
TOTAL LIABILITIES	155,244	187,821
TOTAL EQUITY AND LIABILITIES	677,916	712,827



Consolidated Cash Flow Statement for the half year ended September 30, 2021

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Profit before tax	12,062	14,271
Adjustments for:		
Share of (profit) / loss of associates	(560)	(346)
Share of (profit) / loss of joint ventures	(68)	(13)
Share of dividend from joint ventures / associates	171	104
Depreciation and amortisation expenses	15,006	15,505
Finance costs	451	402
Interest income	(1,001)	(467)
Dividend income	(201)	(31)
Net loss on sale / discarding of property, plant and equipment	211	465
Net gain on sale of investments in debt mutual funds	(1,672)	(323)
Fair valuation gain on investment in debt mutual funds	(7,432)	(17,526)
Unrealised foreign exchange (gain)/ loss	1,103	(16)
Operating Profit before Working Capital changes	18,070	12,025
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	13	8
- (Increase)/decrease in other non-current assets	(1,039)	141
- (Increase)/decrease in inventories	(8,275)	5,881
- (Increase)/decrease in trade receivables	(2,958)	(487)
- (Increase)/decrease in loans (current)	70	28
- (Increase)/decrease in other financial assets (current)	(6,684)	(1,553)
- (Increase)/decrease in other current assets	(5,318)	(291)
- Increase/(decrease) in non-current provisions	253	(75)
- Increase/(decrease) in other non-current liabilities	(156)	(1,471)
- Increase/(decrease) in trade payables	(31,649)	5,808
- Increase/(decrease) in other financial liabilities (current)	5,152	797
- Increase/(decrease) in current provisions	807	165
- Increase/(decrease) in other current liabilities	(2,273)	4,618
Cash generated from Operating Activities	(33,987)	25,594
- Income taxes paid (net)	(4,806)	(4,149)
Net Cash from / (used in) Operating Activities	(38,793)	21,445
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(15,033)	(9,218)
Payments for purchase of intangible assets and intangible assets under development	(988)	(1,682)
Proceeds from sale of property, plant and equipment	1,344	201
Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	(300)	(289)
Proceeds from sale of debt mutual funds	391,104	135,372
Payments for purchase of debt mutual funds	(320,505)	(127,937)
Investment in fixed deposits with bank	(3)	-
Interest received	436	469
Dividend received	201	31
Net Cash from / (used in) Investing Activities	56,256	(3,053)
C. Cash flow from Financing Activities:		
Movement in long term / short term borrowings (Net)	(3,133)	476
Principal elements of lease payments	(42)	(59)
Finance cost paid	(455)	(419)
Payment of dividend on equity shares	(13,594)	(18,125)
Net Cash from / (used in) Financing Activities	(17,224)	(18,127)
Net Increase/(Decrease) in cash & cash equivalents	239	265
Cash and cash equivalents at the beginning of the year	408	208
Cash and cash equivalents at the end of the half year	647	473
Cash and cash equivalents comprises:		
Cash and cheques in hand	11	9
Balance with Banks	636	464
	647	473
Other Bank balances:		
Deposits*	30,025	52
Unclaimed dividend accounts	42	38
Cash and bank balances	30,714	563

* (Original maturity period is more than twelve months but less than 12 months from balance sheet date)



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 27, 2021. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and half year ended September 30, 2021 and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 15 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group and, based on current estimates, the Group expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The figures for the current quarter ended September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2021 and September 30, 2020, respectively and published figures up to quarter ended June 30, 2021 and June 30, 2020, respectively which were subjected to limited review.

Place - New Delhi
Date - October 27, 2021



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 September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

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



Jitendra Agarwal

Partner

(Membership No. 87104)

(UDIN: 21087104AAAAGR9274)

Place: New Delhi

Date: October 27, 2021

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 September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Subsidiaries

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

Associates

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti Suzuki 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, Nippon Thermostat (India) Limited and Haryana Orbital Rail Corporation Ltd.



Joint Ventures

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

5. 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.
6. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 4 million and Group's share of profit after tax of Rs. 5 million for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 3 million and total comprehensive profit of Rs. 8 million for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports 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 these associates, is based solely on the reports of the other auditors 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 include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 606 million as at September 30, 2021 and total revenue of Rs. 232 million and Rs 364 million for the quarter and six months ended September 30, 2021 respectively, total profit after tax of Rs. 13 million and total loss after tax of Rs. 6 million for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 13 million and total comprehensive loss of Rs. 6 million for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 101 million and Rs. 451 million for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 99 million and Rs. 457 million for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of 13 associates and 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner

(Membership No. 87104)
(UDIN: 21087104AAAAGS1504)

Place: New Delhi
Date: 27 October 2021

Press Release

Maruti Suzuki Financial Results Q2 and H1, FY 2021-22

New Delhi, October 27, 2021: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Q2 (July-September) FY 2021-22

The most notable aspect this year was a record growth in Exports. Export sales were the highest ever in the Company's history and the figures of the first half this year exceeded the full year sales of last year.

Highlights: Q2 (July-September), FY 2021-22

The Company sold a total of 379,541 units during the Quarter constrained by a global shortage in the supply of electronic components. Sales in the domestic market stood at 320,133 units. Exports were at 59,408 units, the highest ever in any quarter. During the same period previous year (Q2 FY 2020-21), the Company clocked a total sale of 393,130 units including 370,619 units in domestic market and 22,511 units in the export market.

An estimated 116,000 vehicles could not be produced owing to the electronics component shortage mostly corresponding to the domestic models. The Company had more than 200,000 pending customer orders at the end of the quarter for which the Company is making all efforts to expedite deliveries.

During the Q2 FY 2021-22, the Company registered Net Sales of INR 192,978 million compared to Net Sales of INR 176,893 million in Q2 FY 2020-21.

This quarter was also marked by an unprecedented increase in the prices of commodities like steel, aluminium and precious metals within a span of one year. The Company made maximum efforts to absorb input cost increases offsetting them through cost reduction and passed on minimum impact to customers by way of car price increase. With this, the Net Profit came down to INR 4,753 million in the Q2 FY 2021-22 compared to that of INR 13,716 million in Q2 FY 2020-21.

Highlights: H1 (April-September), FY 2021-22

The Company sold a total of 733,155 units during the period. Sales in the domestic market stood at 628,228 units. Exports in this half year were at 104,927 units. During the same period previous year (H1 FY 2020-21), the Company clocked a total sale of 469,729 units including 437,646 units in domestic market and 32,083 units in the export market.

During the period H1 FY 2021-22, the Company registered Net Sales of INR 360,965 million compared to Net Sales of INR 213,668 million in H1 FY 2020-21. The sales of FY 2020-21 were affected due to COVID related disruptions.

The Company made a Net Profit of INR 9,161 million in the H1 FY 2021-22 compared to that of INR 11,222 million in H1 FY 2020-21

Maruti Suzuki India Limited

Q2 FY'22 and H1 FY'22 Financial Results

27th October, 2021

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.

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4. Sales Volumes

Q2 FY'22

VS.

Q2 FY'21

Highlights of Q2 FY'22 and Q2 FY'21

*All figures except sales volume are in INR million

	Q2 FY'22	Q2 FY'21
Sales Volume	379,541	393,130
Net Sales	192,978	176,893
Op. EBIT	988	11,677
PBT	5,990	17,478
PAT	4,753	13,716

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'22	Q2 FY'21
Material Cost	80.4	74.0
Employee Cost	5.0	4.7
Other Expenses	16.6	16.4
Other Operating Income	6.4	6.0
Depreciation	3.9	4.3
Op. EBIT	0.5	6.6
Interest Expense	0.1	0.1
Non-Operating Income	2.7	3.4
PBT	3.1	9.9
PAT	2.5	7.8

Financial Analysis of Q2 FY'22 vs. Q2 FY'21

Key reasons for margin movement

Negative Factors

- Adverse commodity prices
- Lower sales volume due to electronic component shortages, leading to lower capacity utilization

Positive Factors

- Cost reduction efforts
- Increase in selling prices

Q2 FY'22

VS.

Q1 FY'22

Highlights of Q2 FY'22 and Q1 FY'22

*All figures except sales volume are in INR million

	Q2 FY'22	Q1 FY'22
Sales Volume	379,541	353,614
Net Sales	192,978	167,987
Op. EBIT	988	779
PBT	5,990	5,635
PAT	4,753	4,408

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'22	Q1 FY'22
Material Cost	80.4	79.0
Employee Cost	5.0	6.3
Other Expenses	16.6	15.6
Other Operating Income	6.4	5.8
Depreciation	3.9	4.4
Op. EBIT	0.5	0.5
Interest Expense	0.1	0.1
Non-Operating Income	2.7	3.0
PBT	3.1	3.4
PAT	2.5	2.6

Financial Analysis of Q2 FY'22 vs. Q1 FY'22

Key reasons for margin movement

Negative Factors

- Adverse commodity prices
- Higher sales promotion and advertisement expenses
- Lower capacity utilization

Positive Factors

- Cost reduction efforts
- Increase in selling prices

H1 FY'22

VS.

H1 FY'21

Highlights of H1 FY'22 and H1 FY'21

*All figures except sales volume are in INR million

	H1 FY'22	H1 FY'21
Sales Volume	733,155	469,729
Net Sales	360,965	213,668
Op. EBIT	1,767	-4,211
PBT	11,625	14,021
PAT	9,161	11,222

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'22	H1 FY'21
Material Cost	79.7	75.0
Employee Cost	5.6	7.3
Other Expenses	16.1	19.4
Other Operating Income	6.1	6.9
Depreciation	4.2	7.3
Op. EBIT	0.5	-2.0
Interest Expense	0.1	0.2
Non-Operating Income	2.9	8.7
PBT	3.2	6.6
PAT	2.5	5.3

Financial Analysis of H1 FY'22 vs. H1 FY'21

Key reasons for margin movement

Negative Factors

- Adverse commodity prices
- Lower non-operating income
- Lower capacity utilization

Positive Factors

- Cost reduction efforts
- Increase in selling prices

Sales Volumes

Total Sales	Market	Q2 FY'22		H1FY'22	
		Number	% to Total sales	Number	% to Total sales
	Domestic	320,133	84%	628,228	86%
	Exports	59,408	16%	104,927	14%
	Total Sales	379,541	100%	733,155	100%

Domestic Sales	Segments	Q2 FY'22		H1FY'22	
		Number	% to Domestic sales	Number	% to Domestic sales
	Mini	55,082	17%	102,322	16%
	Compact	136,736	43%	298,246	47%
	Mini + Compact	191,818	60%	400,568	64%
	Mid Size	4,577	1%	7,095	1%
	UVs	75,068	23%	135,079	22%
	Vans	28,567	9%	50,350	8%
	LCV	8,660	3%	12,716	2%
	Sales to other OEMs	11,443	4%	22,420	4%
	Domestic	320,133	100%	628,228	100%

Thank You
