MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070 CIN 1,34103DL1981PLC011375, 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

			Quarter ended		Half year ended		llion, except per share data Year ended	
	Particulars	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Rev	renue from operation							
	of products	161,204	187,352	215,519	348,556	433,626	830,265	
	er operating revenues	8,649	9,846	8,813	18,495	15,300	29,938	
	al Revenue from Operation	169,853	197,198	224,332	367,051	448,926	860,203	
II Oth	er Income	9,200	8,364	5,266	17,564	7,984	25,610	
III Tota	al Income (I+II)	179,053	205,562	229,598	384,615	456,910	885,813	
Evn	enses							
	t of materials consumed	83,710	95,414	125,445	179 124	245,478	450,239	
	chases of stock-in-trade	44,055	47,446	35,209	91,501	69,592	150,195	
	inges in inventories of finished goods, work-in-progress and	17,033	17,110	35,207	21,301	07,372	150,15	
	k-in-trade	(6,771)	(1,947)	(7.805)	(8.718)	(7,201)	2,108	
	ployee benefits expense	8.384	8,591	7,917	16,975	15,569	32,549	
	unce costs	282	547	257	829	464	758	
	reciation and amortisation expense	9.261	9,186	7,212	18,447	14,410	30,189	
	er expenses	24,960	27,404	29,621	52,364	58,197	116,340	
	icles / dies for own use	(548)	(188)	(368)	(736)	(533)	(1,221	
	al Expenses	163,333	186,453	197,488	349,786	395,976	781,157	
V Prof	fit before tax (III-IV)	15,720	19,109	32,110	34,829	60,934	104,656	
	expenses rent tax	2,802	4,642	9,719	7,444	18,074	29,323	
	erred tax	(668)	112	(13)	(556)	703	327	
	al tax expenses	2,134	4,754	9,706	6,888	18,777	29,650	
	fit for the period (V-VI)	13,586	14,355	22,404	27,941	42,157		
		13,386	14,335	22,404	27,941	42,157	75,006	
	er Comprehensive Income							
A(1)	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	
) Income tax relating to items that will not be reclassified to items.	(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		(S)	(376)	9	(443)	2	
B(ii) loss) Income tax relating to items that will be reclassified to profit or	255	848	131	*	155	(1	
	al Other Comprehensive Income for the period +ii)+B(i+ii))	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030	
IX Tota	al Comprehensive Income for the period (VII+VIII)	12,545	12,661	22,067	25,206	41,673	72,976	
	-up equity share capital	1,510	1,510	1,510	I,510	1,510	1,510	
	value of the share (INR)	5	5	5	5	5	5	
XII Earn	nings Per Share (of INR 5 each) (not annualised)							
F	Basic	44.97	47.52	74.17	92.50	139,56	248.30	
	Diluted	44.97	47.52	74.17	92,50	139.56		
	S. Marcu	2772	41,32	/4,1/	72,30	139,30	248,36	

Chartered Accountants

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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	123,610
Total current assets		
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	590
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	167,90
vin	Z07 020	69023
TOTAL EQUITY AND LIABILITIES	607,028	Office Refic

Chartered Accountants

		Half year ended	
	Particulars	30th	30th
	TATUCUIAIS	September,	September,
		2019	2018
Α.	Cash flow from Operating Activities:		
	Profit before tax	34,829	60,934
ĺ	Adjustments for:		
- 1	Depreciation and amortisation expense	18,447	14,410
- 1	Finance costs	829	464
ı	Interest income	(621)	(830
	Dividend income	(904)	(84
ı	Net loss on sale / discarding of property, plant and equipment	350	164
ı	Net gain on sale of investments in debt mutual funds	(1,032)	(521
- 1	Fair valuation gain on investment in debt mutual funds	(14,857)	(6,549
ı	Liabilities no longer required written back	(3)	(1
	Unrealised foreign exchange (gain)/ loss	(398)	769
- 1			
	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
ſ	- (Increase)/decrease in other non-current assets	1,606	(67)
ı	- (Increase)/decrease in inventories	(6,040)	(10,69:
-	- (Increase)/decrease in trade receivables	(4,454)	(9,110
- 1	- (Increase)/decrease in loans (current)	(2)	24
	- (Increase)/decrease in other financial assets (current)	1,429	(2,429
Į	- (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
- 1	- Increase/(decrease) in trade payables	(16,942)	8,318
- [- Increase/(decrease) in other financial liabilities (current)	(1,771)	2,193
Į	- Increase/(decrease) in current provisions	(167)	300
Į.	- Increase/(decrease) in other current liabilities	261	(4,806
ı	Cash generated from Operating Activities	7,043	53,289
-	- Income taxes paid (net)	(7,410)	(12,830
ı	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)	(24,96)
	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
- 1	Payments for purchase of debt mutual funds	(243,549)	(182,771
- 1	Interest received	622	813
	Dividend received	904	84
ŀ	Net Cash from / (used in) Investing Activities	26,895	1,66
_	Cash flow from Financing Activities:		
- 1	Movement in short term borrowings (Net)	2,560	4,519
- 16	Finance cost paid	(843)	(469
	Payment of dividend on equity shares	(24,166)	(24,166
- 10		(4,968)	(4,968
Ī			(9,700
	Related income tax Net Cash from / (used in) Financing Activities	(27,417)	(25,084
1	Related income tax Net Cash from / (used in) Financing Activities	(27,417)	
1	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents	(27,417)	17,036
	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the year	(27,417) (889) 1,770	17,036 699
	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents	(27,417)	17,030 699
	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of half year Cash and cash equivalents comprises:	(27,417) (889) 1,770 881	17,036 699 17,738
	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of half year Cash and cash equivalents comprises:	(27,417) (889) 1,770 881	17,036 699 17,735
	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of half year Cash and cash equivalents comprises:	(27,417) (889) 1,770 881	17,036 699 17,735
T T	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of half year Cash and cash equivalents comprises: Cash and cheques in hand Balance with Banks	(27,417) (889) 1,770 881	17,036 699 17,735 873 16,862
The state of the s	Related income tax Net Cash from / (used in) Financing Activities Net Increase/(Decrease) in cash & cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of half year Cash and cash equivalents comprises:	(27,417) (889) 1,770 881 630 251	(25,08 ² 17,036 699 17,735 872 16,862 17,735 37 17,772

Chartered Accountants



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



(Kenjehi Ayukawa)

Managing Director &

MARUTI SUZUKI INDIA LIMITED

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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

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П			Quarter ended		Half yea		Year ended
	Particulars Particulars	30th September, 2019	30th June, 2019	30th September, 2018	30th Scutember, 2019	30th September, 2018	31st March, 2019
1							
\vdash		Unaudited	Unaudited	Unaudited	Unaudited	Unnudited	Audited
	Revenue from operation						
_	Sale of products	161,232	187,388	215,537	348,620	433,675	830,385
l-	Other operating revenues	8,747	9,938	8,902	18,685	15,472	30,300
1 11	Total Revenue from Operation Other Income	169,979 9.064	197,326 7,637	224,439 5,259	367,305 16,701	449.147 7.987	860,685 25,616
nr	Total Income (I+11)	179,043	204,963	229,698	384,006	457,134	886.301
Ë		117010	2011703	223,030	0011000	10,001	000,501
_	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	(6,771)	(1,946)	(7,810)	(8,717)	(7,195)	2,116
	stock-in-trade			1	` '	, , (A."
	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
\vdash	Other expenses	24,965	27,404	29,621	52,369	58,193	116,385
IV	Vehicles / dies for own use	(548) 163,429	(188) 186,567	(368) 197,584	(736) 349,996	(533) 396,194	(1,221 781.620
IV	Total Expenses						
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 (ax (III-IV+V+VI)	16,049	18,530	32,510	34,579	61,734	106,238
¥11	Front Delore tax (III-14 - 4 - 41)	10,049	10,330	32,310	34,3/9	01,734	190,238
	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	(1,062)	(1,382)	(102)	(2,444)	(196)	(1,745)
	instruments						
		(972)	(1,862)	(83)	(2,834)	(191)	(2,181)
	A(ii) Income tax relating to items that will not be reclassified to	(69)	168	(9)	99	(5)	150
_	profit or loss			(276)		(442)	2
	B(i) Items that will be reclassified to profit or loss: (a) effective portion of gain / (loss) on hedging	181	2	(376)	*	(443)	2
ı	instrument in a cash flow hedge						
_							
	B(ii) Income tax relating to items that will be reclassified to profit		::	131	5	155	(1)
\vdash	or loss						
X	Total Other Comprehensive Income for the period	(1.041)	(1.604)	(337)	(2.725)	(484)	/2.020
	(A(i+ii)+B(i+ii))	(1,041)	(1,694)	(337)	(2,735)	(404)	(2,030)
IX	Total Comprehensive Income for the period	12,870	12,074	22,465	24,944	42,469	74,476
'	(IX+X)	12,211	,	,	- 1,7- 1.1	,	,
_			0		W-W-		Year ended
		30th September, 2019	Quarter ended 30th June, 2019	30th September, 2018	Half yea 30th September, 2019	30th September, 2018	31st March, 2019
ı	Particulars	Som September, 2015	Sotti ijulic, 2015	Sign deptember, 2010	Sour Bepreninger, 2019	Sourceptenner, 2010	Stat march, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							1.000000
	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	12.769	22,802	10	42,953	15
-	Other comprehensive income for the period	13,911	13,768	22,802	27,679	42,953	76,506
	attributable to						
_							(2,030)
		(1.041)	(1,694)	(337)	(2,735)	(484)	
	Owners of the Company Non controlling interest	(1,041)	(1,694)	(337)	(2,735)	(484)	
	Owners of the Company Non controlling interest		(1,694) - (1,694)	(337)	(2,735)	(484) - (484)	(2,030)
	Owners of the Company Non controlling interest Total comprehensive income for the period						
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to	(1,041)	(1,694)	(337)	(2,735)	(484)	(2,030)
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company	(1,041) 12,865		- (337) 22,462	(2,735) 24,934	(484) 42,464	- (2,030) 74,461
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to	(1,041) 12,865 5	(1,694) 12,069 5	- (337) 22,462 3	(2,735) 24,934 10	(484) 42,464 5	(2,030) 74,461
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company	(1,041) 12,865	(1,694)	- (337) 22,462	(2,735) 24,934	(484) 42,464	74,461 15
XII	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company Non controlling interest	12,865 5 12,870	(1,694) 12,069 5 12,074	(337) 22,462 3 22,465	(2,735) 24,934 10 24,944	42,464 5 42,469	74,461 15 74,476
XII	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company	(1,041) 12,865 5	(1,694) 12,069 5	- (337) 22,462 3	(2,735) 24,934 10	(484) 42,464 5	74,461 15 74,476
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company Non controlling interest Paid-up equity share capital	12,865 5 12,870	12,069 5 12,074	22,462 3 22,465	24,934 10 24,944	42,464 5 42,469	74,461 15 74,476
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company Non controlling interest Paid-up equity share capital Face value of the share (INR) Earnings Per Share (of INR 5 each) (not annualised)	12,865 5 12,870 1,510 5	12,069 5 12,074 1,510	22,462 3 22,465 1,510 5	24,934 10 24,944 1,510 5	42,464 5 42,469 1,510	74,461 1.5 74,476 1.510
	Owners of the Company Non controlling interest Total comprehensive income for the period attributable to Owners of the Company Non controlling interest Paid-up equity share capital Face value of the share (INR) Earnings Per Share (of INR 5 each) (not annualised) Basic	12,865 5 12,870	12,069 5 12,074	22,462 3 22,465	24,934 10 24,944	42,464 5 42,469	74,461 15 74,476

Chartered Accountants

Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at 30th September, 2019	As at 31st March 2019
	Unandited	Andited
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	
Other financial assets	351	344
Other non-current assets	13,262	20,59
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	123,72
TOTAL ASSETS	617,138	639,687
EQUITY AND LIABILITIES		
Equity	1,510	1,510
Equity share capital	465,211	469,41
Other equity	466,721	470,921
Equity attributable to owners of the Company	186	176
Non controlling interest	466,907	471,09
Total equity	400,507	4/1,02
Liabilities		
Non-current liabilities		
Financial liabilities	70	80
Borrowings	596	00
Other financial liabilities	377	395
Provisions	5,481	6,139
Deferred tax liabilities (Net)	21,007	20,37
Other non-current liabilities Fotal non-current liabilities	27,531	26,985
Current liabilities		
Financial liabilities	4,076	1,496
Borrowings	79,404	96,37
Trade payables	9,364	14,420
Other financial liabilities	6,482	6,254
Provisions	6,785	6,729
Current tax liabilities (Net)	16,589	16,329
Other current liabilities Fotal current liabilities	122,700	141,605
-	120021	170 500
TOTAL LIABILITIES	150,231	168,590
		11 1

Chartered Accountants

Unaudited Consolidated Cash Flow Statement	Half ve	ar ended
Particulars	30th September, 2019	30th September 2018
A C A B S S S O CONTRACT A A Children	-	
A. Cash flow from Operating Activities: Profit before tax	34,579	61,734
Fifth detale tax	34,379	01,734
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)	(52)
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
Oti PGt b-G Wbi Conital -b	36.606	68,773
Operating Profit before Working Capital changes	36,696	00,773
A Production Control	_	
Adjustments for changes in Working Capital:	(17)	- 22
- (Increase)/decrease in other financial assets (non-current)	(11)	33
- (Increase)/decrease in other non-current assets	(6,057)	(677 (10,679
- (Increase)/decrease in Inventories - (Increase)/decrease in trade receivables	(4,479)	[9,091
- (Increase)/decrease in loans (current)	(2)	24
-(Increase)/decrease in other financial assets (current)	1,429	(2,429
- (Increase)/decrease in other current assets	(4,122)	(895
- Increase/(decrease) in non-current provisions	(18)	94
- Increase/(decrease) in other non-current liabilities	635	2,190
- Increase/(decrease) in trade payables	(16,928)	8,274
- Increase/(decrease) in other financial liabilities (current)	(1,774)	2,211
- Increase/(decrease) in current provisions	(162)	304
- Increase/(decrease) in other current liabilities	260	(4,806
Cash generated from Operating Activities	7,071	53,326
- Income taxes paid (net)	(7,416)	(12,832
Net Cash from / (used in) Operating Activities	(345)	40,494
	_	
Payments for purchase of property, plant and equipment and capital	(10.640)	(24,977
work in progress	(19,640)	[24,977
Payments for purchase of intangible assets	(859)	1.45
Proceeds from sale of property, plant and equipment Proceeds from sale of debt mutual funds	289,189	145 208,354
Payments for purchase of debt mutual funds	(243,549)	(182,771
Interest received		
	904	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
	975	17,790
Cash and cash equivalents at the end of half year		
Cash and cash equivalents at the end of half year		
Cash and cash equivalents at the end of half year Cash and cash equivalents comprises:	631	875
Cash and cash equivalents at the end of half year Cash and cash equivalents comprises: Cash and cheques in hand	631	
Cash and cash equivalents at the end of half year Cash and cash equivalents comprises:		16,915
Cash and cash equivalents at the end of half year Cash and cash equivalents comprises: Cash and cheques in hand Balance with Banks	344 975	16,915 17,790
Cash and cash equivalents at the end of half year Cash and cash equivalents comprises: Cash and cheques in hand	344	875 16,915 17,790 37



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.
- 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.
- 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 Chartered Accountants

For and on behalf of the Board of Directors

(Kehichi Ayukawa) Managing Director & CEO