

MSIL: COS: NSE&BSE: 2023/10 19

27th October, 2023

To.

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

1) Un-audited Financial Results for the quarter ended on 30th September, 2023 Sub:

2) Limited Review Report

Dear Sir(s),

Please find enclosed the following:

- 1) Un-audited financial results as approved by the board of directors in its meeting held today for the quarter ended on 30<sup>th</sup> September, 2023. (Annexure- "A").
- 2) Limited Review Report (Annexure-"B")

The board meeting commenced at 10:35 a.m. and concluded at 01:30 p.m.

Kindly take the same on records.

Thanking You

Yours truly,

For Maruti Suzuki India Limited

Sanjeev Grover **Executive Vice President** & Company Secretary

### **MARUTI SUZUKI INDIA LIMITED**

Head Office:

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

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

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

Gurgaon Plant:

Maruti Suzuki India Limited, Old Palam Gurgaon Road, Gurgaon - 122015, Haryana, India. Tel: 0124-2346721, Fax: 0124-2341304

Manesar Plant: Maruti Suzuki India Limited, Plot No.1, Phase - 3A, IMT Manesar, Gurgaon - 122051, Haryana, India. Tel: 0124-4884000, Fax: 0124-4884199

### MARUTI SUZUKI INDIA LIMITED

Plot No 1, Notion Mindela Road, Vasant Kunj, New Delhi - 110070 CIN - L34103DL 1981PLC011375; Website www.marutisuzuki.com , E-mail : investor@maruti.co.m : Plone = -91-11-46781000 ; Fax: 191-11-46150275/76

### Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

		Quarter ended			Half Ye	Year ended	
	Particulars	September 30, 2023		September 30, 2023 September 311, 2022		March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	Revenue from operations						
	Sale of products	355,351	308,452	285,435	663,803	538,298	1,125,008
	Other operating revenues	15,270	14,817	13,873	30,087	26,008	50.221
I	Total Revenue from operations	370,621	323,269	299,308	693,890	564,306	1,175,229
11	Other income	8,436	10,012	6,125	18,448	7,010	21,613
Ш	Total Income (I+II)	379,057	333,281	305,433	712,338	571,316	1,196,842
	Expenses						
	Cost of materials consumed	122,571	104,831	132,381	227,402	254.758	166,700
	Purchases of stock-in-trade	147,270	131,482	87,964	278,752	163,579	399,772
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,151)	(996)	(1,544)	(9,147)	(1,834)	(4,037
	Employee benefits expenses	13,127	14,609	11,327	27,736	22,911	46,051
	Finance costs	351	465	305	816	579	1,866
	Depreciation and amortisation expense	7,941	7,475	7,226	15,416	13,740	28.233
	Other expenses	48,364	43,951	41,914	92,315	78,806	1.58,039
	Vehicles / dies for own use	(402)	(438)	(423)	(840)	(724)	(1,373
IV	Total Expenses	331,071	301,379	279,150	632,450	531,815	1,095,251
v	Profit before tax (HI-tV)	47,986	31,902	26,283	79,888	39,501	101,591
	Tax expense						
	Current tax	10,154	6,426	6,104	16,580	9,543	22,475
	Deferred tax	667	625	(436)	1,292	(785)	(1,376
VL	Total tax expense	10,821	7,051	5,668	17,872	8,758	21,099
VII	Profit for the period (V-VI)	37,165	24,851	20,615	62,016	30,743	80,492
	Other comprehensive income :						¥
	(i) Items that will not be reclassified to profit or loss						100
	(a) gain / (loss) of defined benefit plans	80	(663)	258	(583)	(248)	1344
	(b) gain / (loss) on change in fair value of equity instruments	3,904	1,437	2,935	5,341	5,916	929
_		3,984	774	3,193	4,758	5,668	585
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(466)	12	(358)			<b>*</b> € 8
VIII	Total other comprehensive income for the period (i+ii)	3,518	786	2,835	4,304	5,100	593
IX	Total comprehensive income for the period (VII+V[1])	40,683	25,637	23,450	66,320	35,843	81,085
X	Paud-up equity share capital	1,510	1,510	1,510	1,510	1,510	t,51n
XL	Face value of the share (INR)	5	5	5	5	5	5
ХП	Other Equity						602,310
хш	Farnings Per Share (of INR 5 each) (not annualised)						
_	Bastc	123.03	82.27	68.24	205.30	101.77	266.46
-	Diluted	123.03	82.27	68.24	205,30	101.77	266 46
	Dilucu	123.03	02,21	08,24	203,30	101,77	200,40





### Statement of Standalone Assets and Liabilities

INR in million As at March 31, As at September Particulars 30, 2023 2023 Unaudited Audited ASSETS Non-current assets 176,131 166,666 Property, plant and equipment 26 253 28 081 Capital work in progress 4,945 5,479 Intangible assets 1,423 889 Intangible assets under development 5,904 5,628 Right-of-use assets Financial assets 500,449 477,564 Investments Loans 720 580 Other financial assets 5,729 Non-Current (ax assets (not) 3,411 Deferred tax assets 22,995 21,483 Other non-current assets 745,924 715,788 Total nun-current assets Current assets 47,634 42,838 Inventories Financial assets 12,910 Investments 44,557 32,958 Trade receivables 334 4.886 Cash and eash equivalents 43 45 Other Bank balances 278 297 Louns 14,981 21,859 Other financial assets 18,504 17,670 Other current assets 143,795 115,999 Total current assets 889,719 831,787 TOTAL ASSETS EQUITY AND LIABILITIES Equity Equity share capital 641,442 602,310 Other equity 642,952 603,820 Total equity Lighilities Non-current liabilities Financial liabilities 235 Lease liabilities 929 876 Provisions 28,438 25,849 Other non-current habilities 29,602 26,974 Total non-current liabilities Current liabilities Financial liabilities 3,631 12,158 Barrowings 138,364 117,804 Trade payables 59 66 Lease liabilities 17,598 18,537 Other financial liabilities 10,842 9,624 Provisions 14,311 11,566 Current tax liabilities (Net)

32,360

217,165

246,767

889,719

31,238

200,993

227,967

831,787



Other current liabilities

Total current liabilities

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES



		Half you	NR in million	
		Half year ended		
	Particulars	September 30, 2023	September 30, 2022	
4	Cash flow from Operating Activities:	Unaudited	Unaudited	
	Profit before tax	79,888	39,50	
	Adjustments for:	15.416	13,74	
	Depreciation and amortisation expenses Finance costs	15,416 816	57	
	Interest theorie	(526)	(95	
	Dividend income	(433)	(26	
	Net loss on sale / discarding of property, plant and equipment	480	9	
ı	Net gain on sale of investments in debt mutual funds	(182)	(85	
	Pair valuation gain on investment in debt mutual funds Unrealised foreign exchange (gain)/ loss	(17,307)	(4,93	
	Operating Profit before Working Capital changes	78,271	47,61	
	Operating Front Before Working Capital Changes	10,271	7.00	
	Adjustments for changes in Working Capital:	(140)	(13	
	- (Increase)/decrease in other financial assets (non-current) -(Increase)/decrease in other non-cutrent assets	(140)	(1.71	
	- (Increase)/decrease in inventories	(4,796)	(2,93	
	« (Increase)/decrease in trade receivables	(11,633)	(9,27	
	- (Increase)/decrease in loans (current)	19	6	
ļ	(Increase)/decrease in other financial assets (corrent)	6,442	5,19	
	- (Increase)/decrease in other current assets - Increase/(decrease) in non-current provisions	(834) 53	[],68	
1	Increase/(decrease) in other non-current babilities	2,589	1,31	
١	- Increase/(decrease) in trade payables	20,674	17,17	
1	- Increase/(decrease) in other financial liabilities (current)	1,161	(50	
	- Increase/(decrease) in current provisions	1,218	1	
	- Increase/(decrease) in other current liabilities	1,122	3,73	
	Cash generated from Operating Activities	93,999	58,93	
	- Income taxes paid (net)	(13,819)	(8,32	
	Net Cash from Operating Activities	081,08	50,60	
	Cash flow from Investing Activities:			
1	Payments for purchase of property, plant and equipment and capital			
	work in progress	(25,696)	(37.40	
1	Payments for purchase of intangible assets and intangible assets	(1.331)	41.218	
1	under development Proceeds from sale of property, plant and equipment	(1,371)	(1,00	
1	Proceeds from sale of debt mutual funds	240,145	360,21	
1	Payments for purchase of debt mutual funds	(252,849)	(355,80	
1	Payments for purchase of unquoted investments	(260)	. (75	
	Investment in fixed deposits with bank	2	- 2	
1	Interest received	526	27	
	Divident received	433	26	
1	Net Cash (used in) Investing Activities	(820,9E)	(34,0	
	Cash flow from Financing Activities:  Movement in short term barrowings (Net)	(8,527)	2,00	
	Principal elements of lease payments	(00)	· ·	
1	Finance cost paid	(796)	(56	
	Payment of dividend on equity shares	(27,187)	(18,12	
1	Net Cash [used in] Financing Activities	(36,570)	(16,66	
	Net Increase/(Decrease) in cash and cash equivalents	4,552	(10	
-	Cash and cash equivalents at the beginning of the period	334	33	
	Cash and cash equivalents at the end of the period	4,386	2	
	Cash and cash equivalents comprises :			
Ì	Cash and cheques in hand	- 3		
ı	Balance with Banks	4,886	2	
ļ	Other bunk bulancers	4,886	2	
-	Other bank halances; Deposits*		30_00	
-	Unclaimed dividend accounts	45	30.00	
1		45	30,04	
		4,931	30,2	





### Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023:

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereafter ("Ind AS") and the other accounting principles generally accepted in India.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 27, 2023. The limited review of financial results for the quarter ended and half year ended September 30, 2023, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditor and they have issued an unmodified report on the aforesard results.
- 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.
- The Board of Directors at its meeting held on July 31, 2023 approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC), subject to legal and regulatory compliances including minority shareholder's approval. Subsequently, subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, the Board of Directors at its meeting held on October 17, 2023 approved issuance of 12,322,514 equity shares of the Company having face value of ₹ 5 each to SMC, at a price of ₹ 10,420.85 per equity share at a total consideration of ₹ 128.411 million on a preferential basis for consideration other than cash, for the purchase of 100% of equity shares of SMG owned by SMC, in accordance with all the applicable laws and regulations and the Share Purchase and Subscription Agreement ("SPSA") executed between the Company, SMG and SMC in relation to the same.

For and on behalf of the Board of Directors

Place - New Delhi Date - October 27, 2023 (Hisashi Takeuchi) Managing Director & CEO

MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant King, New Delhi - 110070
(2N 1, 34 10319,199117,00117375, Website www.nautienzuda.com.,

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### Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023

		Quarter ended			INR memilion,		Year ended	
	Particolars		June 30, 2023	September 30, 2022	L.	September 30, 2027	March 31, 2023	
		Unaudited	Unaudited	Unsudited	Unsudited	Unaudited	Audited	
	Revenue from operations							
	Sale of products	355,375	308, [8]	285,459	663,836	538,348	1,125,113	
	Other operating revenues	15,353	14,904	13,966	30,257	26,194	50,600	
1	Total Revenue from operations	370,728	323,385	299,425	694,113	561,542	1,175,71.	
11		8,293	9,784	5,992	18,077	6,802	21,40	
111	Tetal Income (I+II)	379,021	333,169	305,417	712,190	571,344	1,197,120	
	Expenses							
	Cost of materials consumed	122,536	104,832	132,385	227,168	254,759	466,696	
	Purchases of klock-m-trade	147,289	131,499	87,981	278,788	163,614	390,85	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,153)	[994]	(1.546)	(9,147)	(1,833)	(4,03)	
_	limployee benefits expenses	13,191	14.685	11_40R	27,876	23,075	46,34	
_	Pinance costs	351	465	307	816	SH2	1,87	
_	Depreciation and aniortisation expense	7,944	7.47K	7,233	15,422	13,753	28.25	
-	Other expenses	48,364	43,950	41,910	92,314	78,793	158,05	
137	Vehicles / dies for own use	(402)	(438)	(423)	(840)	(724)	(1.37.	
IV	Total Expenses	331,120	301,477	279,256	632,597	532,019	1,095,663	
V	Share of profit of associates	519	552	573	1,071	843	1,55	
VI	Share of profit of joint ventures	61	70	52	131	90	216	
VΠ	Profit before (ax (HI-IV+V+VI)	48,481	32,314	26,786	80,795	40,258	(03,23	
	Tax expense							
	Current tax	In 161	6,432	6,108	16.591	9 557	22,49	
	Deferred tax	677	630	(4147)	1,307	(782)	11,37	
VIII	Total tax expense	10,838	7,062	5,661	17,900	8,771	21,12	
ΙX	Profit for the period (VII-VIII)	37,643	25,252	21,J28	62,895	31,487	82,114	
	Other comprehensive income :							
	(i) Hems that will not be reclassified to profit or loss							
	(a) gain / (Inss) of defined benefit plans	80	1663	259	(583)	(217)	(34)	
	(b) gain / (loss) on change in fair value of equity instruments	3,964	12137	2,934	5,341	5,915	929	
	(e) gain / (loss) on share of other comprehensive income in associates and joint ventures	= 1	fi	5	7	9	341	
		3,985	780	3,198	4,765	5,677	586	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(166)	-12	(RPF)	[-154]	(568)		
X	Total other comprehensive income for the period (i-ii)	3,519	792	2,840	4,311	5,109	59-	
ΧI	Total comprehensive income for the period (IX+X)	11,162	26,844	23,965	67,206	36,596	82,70-	
	Profit for the period attributable to :	11,110	217,1144	2,71.	11,200	30,170	72,10	
-	Owners of the Company	37,643	25,252	21,125	62.895	31,487	×2.414	
	Non controlling interest	37,013		1,129	175,1113	31,000		
		37,643	25,252	21,125	62,895	31,487	92,110	
	Other comprehensive income for the period attributable to:							
	Owners of the Company	3,519	792	2,810	-1,311	5,109	59-	
	Non-controlling interest			15	(4)	-		
		3,519	792	2,840	4,311	5,109	59-	
	Total comprehensive income for the period attributable to :							
	Owners of the Company Non controlling interest	41,162	26,044	23,965	67,206	36,596	K2,70-	
	Non controlling and con-	41,162	26,044	23,965	67,206	36,596	82,70	
¥11	Paid-up equity share capital				10000			
	Face value of the share (INR)	1,510	1.510	1,510	1,510	1,510	1,510	
	Office Equity	3	3	1	<u> </u>	- 3	616.403	
XV	Carnings Per Share (of INR 5 each) (not animalised)						646.40	
AV					71111 -1	OSTAT		
_	Basic	124 61	83.59	69.93	208.21	104,23	271,82	
	Diluted	124.61	K3 59	69.93	20R 21	104,23	271.8.	





#### Statement of Consolidated Assets and Liabilities

INR in million As at September As at March 31, 2023 Particulars 30, 2023 Unaudited Andited ASSETS Non-current assets 166.921 176.381 Property, plant and equipment 26,324 28,152 Capital work in progress 4,946 5 479 Intangible assets 889 1.423 Intangible assets under development 5,628 5,904 Right-of-use assets Financial assets 515,563 491.843 Investments Loans 505 737 Other financial assets 5,749 5,713 Non-current tax assets (hel) 1,032 2,794 Deferred tax assets 21 485 22,995 Other non-current assets 760,744 729,813 Total non-current assets Current assets 47,665 42,835 Inventories Pinancial assets 12.910 Investments 44,619 33,014 Trade receivables 4,916 373 Cash and cash equivalents 71 43 Other Bank balances 278 297 f.gans 15.032 21.934 Other financial assets 18,532 17.660 Other current assets 144,023 116,156 l'otal current assets 904,767 845,969 TOTAL ASSETS EQUITY AND LIABILITIES Equity 1.510 1.510 Equity share capital 656,421 616,403 Other equity 657,931 617,913 Total equity Liabilities Non-current liabilities Financial liabilities 235 249 Lease liabilities 937 884 Provisions 28 4 18 25.850 Other non-current liabilities 29,610 26,983 Total non-current liabilities Current liabilities Financial liabilities 12.158 3.631 Borrowings 138,384 117,855 Trade payables 59 Lease liabilities 17,623 18.537 Other financial liabilities 10.843 9.624 Provisions 14,311 11,584 Current (ax liabilities (Net) 32.375 31.249 Officer current liabilities 217,226 201,073 Total current liabilities

246,836

904,767

228,056

845,969



TOTAL LIABILITIES



### Consolidated Statement of Cash Flows for the half year ended September 30, 2023

INR in million

Cash flow from Operating Activities:  Profit before tax  Adjustments for: Share of profit) / loss of pent ventures  Adjustments for: Share of profit) / loss of pent ventures  (11,071)  (2) Share of funding / loss of pent ventures  (11,171) (3) Share of funding / loss of pent ventures  (11,171) (4) Share of funding / loss of pent ventures  (5) Share of funding / loss of pent ventures  (5) Share of funding and amortisation expenses  (5,28) (6) Deprecation and amortisation expenses  (5,28) (6) Develod in conne  (60) (7) Net loss on sale / discarding of property, plant and equipment  (8) Net gain on sale of functional in debt motual flunds (182) (8) Sali valuation gain on aire extension in debt motual flunds (17,307) (187) Unrealised flunding exchange (gain) / loss  (197) Unrealised flunding exchange (gain) / loss  (11) (1) (1) (1) (1) (1) (1) (1) (1) (	Payticulars	Half yea September 30, 2023	September 30, 2022	
Profit belone to S	1. Articular	Unaudited	Unaudited	
Adjustments for:  Share of (profil / less of passociates  Share of (profil / less of pass ventures  (151) (8)  Share of (profil / less of pass ventures  (151) (8)  Share of (profil / less of pass ventures  (151) (9)  Divided from point ventures / resources  (152) (152) (9)  Divided in many section expenses  (152) (9)  Net loss on selv / discarding of property, plant and equipment  (160) (9)  Net goas on salv / discarding of property, plant and equipment  (160) (162) (8)  Pair valuation gain on investment in dobt mutual funds  (173,307) (4)  Unrealized frongs exchange (gamp) / loss  (111) (7)  Operating Profit before Working Capital :  - (Increase)/discardes en each financial assets (consecurities)  (- (Increase)/discardes en each financial assets (consecurities)  (- (Increase)/discrease in under necessoriale  (-				
Share of (profile) less of prime violaters (13) (13) (3) Share of (profile) less of prime violaters (13) (13) (3) Share of (profile) less of prime violaters (13) (3) (2) Share of dividend from joint violatives (13) (3) (3) (3) (3) (3) (3) (3) (4) Share of dividend from joint violatives (13) (3) (3) (3) (3) (4) Share of dividend from joint violatives (13) (3) (3) (3) (4) Share of dividend morning of property, plant and equipment (14) (6) (6) (7) (7) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	Profit before tax	80,795	40,25	
Share of (profile) less of prime violaters (13) (13) (3) Share of (profile) less of prime violaters (13) (13) (3) Share of (profile) less of prime violaters (13) (3) (2) Share of dividend from joint violatives (13) (3) (3) (3) (3) (3) (3) (3) (4) Share of dividend from joint violatives (13) (3) (3) (3) (3) (4) Share of dividend from joint violatives (13) (3) (3) (3) (4) Share of dividend morning of property, plant and equipment (14) (6) (6) (7) (7) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	A Court of the Court	-		
Share of Quofie/ Joss of Jenn ventures   13-11   1.0		(1.071)	(84	
Share of dividend from joint synthus Associates  15.422 13.7 Enhance costs Enhances Enh			(9	
Depreciation and amortisation expenses			20	
Finance coast			13,75	
Directated accume			58	
Net loss on sale / discarding of property, plant and equipment	Interest income	(528)	(95	
Net gain on sale of investments in dubt mutual funds	Dividend income	(60)	(3	
Fair valuation gain on investment in debt mutual funds (17,307) (4.9) Unrealised foreign exchange (gam)/ loss 119 7.  Operating Profit before Working Capital changes 78,726 47,8  Adjustments for changes in Working Capital changes 78,726 (47,8  Adjustments for changes in Working Capital : (1142)	Net loss on sale / discarding of property, plant and equipment	480	i,	
Unrealised frincing reschange (gain) / loss		(182)	(85	
Operating Profit before Working Capital changes	Fair valuation gain on investment in debt mutual funds	(17,307)	(4.93	
Adjustments for changes in Working Capital:  - (Increase)/decrease in other financial assets (non-entrent)  - (Increase)/decrease in other financial assets (non-entrent)  - (Increase)/decrease in unwatories  - (Increase)/decrease in unwatories  - (Increase)/decrease in unwatories  - (Increase)/decrease in index necevorblos  - (Increase)/decrease in other financial ossets (cun ent)  - (Increase)/decrease in other financial ossets (cun ent)  - (Increase)/decrease) in other financial ossets (cun ent)  - (Increase)/decrease) in other financial provisions  - (Increase)/decrease) in in the non-eurrent provisions  - (Increase)/decrease) in in the non-eurrent provisions  - (Increase)/decrease) in in the financial Inhibities (eurrent)  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in in the financial Inhibities (eurrent)  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in (India) payables  - (Increase)/decrease) in (India)  - (Increase)/decrease) in (India) payables  - (India) payables	Unrealised foreign exchange (gain)/ loss	119	71	
Adjustments for changes in Working Capital:  - (Increase)/decrease in other financial assets (non-entrent)  - (Increase)/decrease in other financial assets (non-entrent)  - (Increase)/decrease in unwatories  - (Increase)/decrease in unwatories  - (Increase)/decrease in unwatories  - (Increase)/decrease in index necevorblos  - (Increase)/decrease in other financial ossets (cun ent)  - (Increase)/decrease in other financial ossets (cun ent)  - (Increase)/decrease) in other financial ossets (cun ent)  - (Increase)/decrease) in other financial provisions  - (Increase)/decrease) in in the non-eurrent provisions  - (Increase)/decrease) in in the non-eurrent provisions  - (Increase)/decrease) in in the financial Inhibities (eurrent)  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in in the financial Inhibities (eurrent)  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in current provisions  - (Increase)/decrease) in (India) payables  - (Increase)/decrease) in (India)  - (Increase)/decrease) in (India) payables  - (India) payables	Operating Profit before Working Capital changes	78,726	47,87	
- (Increase)/decrease in other mone-current assets				
- (Increase)/idearcase in note non-current assets		(142)	ŽI:	
- (Increase) idecrease in trade receivables (41.83m) (2.9 c. (Increase) idecrease in trade receivables (11.637m) (9.3 c. (Increase) idecrease in trade receivables (11.637m) (9.3 c. (Increase) idecrease in trade receivables (11.637m) (9.3 c. (Increase) idecrease in trade receivables (47.20 c. (17.2 c. increase) idecrease in anon-current provisions (4.7 c. increase) idecrease) in other non-current liabilities (4.7 c. increase) idecrease) in other non-current liabilities (4.7 c. increase) idecrease) in trade payables (4.7 c. increase) idecrease) in create provisions (4.7 c. increase) idecrease) in create provisions (4.7 c. increase) idecreases in current provisions (4.7 c. increase) in other current liabilities (4.7 c. increase) in current li				
- (Increase)/docrease in transference/orboles				
- Checase/Idecrease in other financial assets (curvet)			(9.3)	
- (Increase)/decrease in other financial assets (current)				
- Increase/(decrease) in non-current provisions - Increase/(decrease) in other non-current liabilities - Increase/(decrease) in trade payables - Increase/(decrease) in trade payables - Increase/(decrease) in trade payables - Increase/(decrease) in other financial liabilities (current) - Increase/(decrease) in other provisions - Increase/(decrease) in other function of the period - Increase/(decrease) in other provisions - Increase/(decrease) - In			5,20	
Increase/decrease  in other non-current liabilities   2,388   1,3     Increase/decrease  in trade payablem   20,643   17,2     Increase/decrease  in other financial liabilities [current]   1,186   (5     Increase/decrease) in other financial liabilities   (2,19     Increase/decrease) in other financial liabilities   (2,29     Increase/decrease) in other current liabilities   (2,29     Increase/decrease) in other current liabilities   (2,29     Increase/decrease) in other current liabilities   (2,38     Increase/decrease) in other decrease   (2,38     Increase/decrease		(872)	{1,7.	
- Increase/Adecrease) in trade payables	- Increase/(decrease) in non-current provisions	53		
- Increase/Ideoreuse) in other financial litabilites (current) 1,186 (5 - Increase/Ideoreuse) in current provisions 1,219 - Increase/Ideoreuse) in tuber current litabilites 1,126 (3.7 Cash generated from Operating Activities 94,400 S9,1 - Income taxes paid (net) (13,830) (8.3 Net Cash from Operating Activities 80,570 S0,8 Cash flow from Investing Activities 80,570 S0,8 Cash flow from Investing Activities (25,60%) (37,41 Payments for purchase of property, plant and equipment and capital work in progress Payments for purchase of intangible assets and intangible assets under development (13,711 (1,6) Proceeds from sale of property, plant and equipment (14,1371) (1,6) Proceeds from sale of property, plant and equipment (14,1371) (1,6) Proceeds from sale of debt matual funds (252,849) (355,8) Payments for purchase of unquoted investments (260) (7 neverment in fixed deposits with hank (256) (7 neverment in fixed deposits with hank (266) (1 neverment in fixed deposits with hank (266) (1 neverment in fixed deposits with hank (266) (1 neverment in fixed deposits with hank (266) (2 neverment in fixed deposits with hank (266) (3 neverment in fixed deposits of lease payments (27,187) (34,2 neverment in fixed deposits of lease payments (27,187) (34,2 neverment in fixed deposits with hank (266) (3 neverment in fixed deposits with hank (27,187) (18,18,18,18,18,18,18,18,18,18,18,18,18,1	- Increase/(decrease) in other non-current liabilities	the second secon	1,3	
- Increase/(decrease) in current provisions			17.2	
- Increase/(decrease) in inther current liabilities			(5)	
Cash generated from Operating Activities 94,400 59,1  - Income taxes paid (net) (13,830) (8,3  Net Cash from Operating Activities 80,570 50,8  Cash flow from Investing Activities (25,608) 50,8  Cash flow from Investing Activities (25,608) (37,4)  Payments for purchase of property, plant and equipment and capital work in progress (25,608) (37,4)  Payments for purchase of intangible assets and intangible assets under development (1,371) (1,0)  Proceeds from sale of debt mutual funds (252,849) (355,8)  Payments for purchase of unquoted newstments (260) (7)  Investment in fixed deposits with bank (266) (1)  Investment in fixed deposits with bank (266) (1)  Net Cash (used in) Investing Activities (39,457) (34,2)  Cash flow from Financing Activities: (30,457) (34,2)  Cash flow from Financing Activities: (60) (5)  Paince cost paid (796) (5)  Parment of dividend on equity shares (27,187) (18,1)  Net Cash (used in) Financing Activities (36,570) (16,6)  Net Increase/(Decrease) in cash and cash equivalents (36,570) (16,6)  Net Increase/(Decrease) in cash and cash equivalents (36,570) (16,6)  Cash and cash equivalents at the beginning of the period (37,3) (3,491) (3,4				
Income taxes paid (net)	<u></u>	1,126	3.7	
Net Cash from Operating Activities  Cash flow from Investing Activities:  Payments for purchase of property, plant and equipment and capital work in progress  Payments for purchase of intangible assets and intangible assets under development  Revolupment  Proceeds from sale of property, plant and equipment  Proceeds from sale of property, plant and equipment  Proceeds from sale of debt mutual funds  Payments for purchase of unquoted investments  Payment in fixed deposits with bank  (266) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Cash generated from Operating Activities	94,400	59,1	
Net Cash from Operating Activities  Cash flow from Investing Activities:  Payments for purchase of property, plant and equipment and capital work in progress  Payments for purchase of intangible assets and intangible assets under development  Revolupment  Proceeds from sale of property, plant and equipment  Proceeds from sale of property, plant and equipment  Proceeds from sale of debt mutual funds  Payments for purchase of unquoted investments  Payment in fixed deposits with bank  (266) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Income taxes paid (net)	(13.830)	[8.3]	
Cash flow from Investing Activities:  Payments for purchase of property, plant and equipment and capital work in progress  Payments for purchase of intangible assets and intangible assets under development  Proceeds from sale of property, plant and equipment  Proceeds from sale of property, plant and equipment  Proceeds from sale of debt mutual funds  Payments for purchase of debt mutual funds  Payments for purchase of debt mutual funds  Payments for purchase of unquoted necestations  Payments for purchase deposits with bank  (266) [7]  Ret Cash flow from Financing Activities  Movement in long term / short term borrowings (Net) [8,527] [34,2]  Cash flow from Financing Activities:  Movement in long term / short term borrowings (Net) [8,527] [2.0]  Principal elements of lease payments  (60) [6]  Finance cost paid [796] [7]  Payment of dividend on equity shares  (27,187) [18,1]  Vet Cash (used in) Financing Activities  (36,570) [16,6]  Net Increase/(Decrease) in cash and cash equivalents  4,543 [1]  Cash and cash equivalents at the end of the period [77]  Cash and cash equivalents at the end of the period [77]  Cash and cash equivalents at the end of the period [77]  Cash and cash equivalents at the end of the period [77]  Cash and cash equivalents comprises:  Cash and cheques in hand  Fallows in hand  F		80,579	50.84	
Work in progress   (25,698)   (37.4)	Cash flow from Investing Activities:			
Payments for purchase of intangible assets and intangible assets under development   (1,371)   (1,0   1)		-74 (200)		
development   (1,371)   (1,0		[43,698]	[214]	
Proceeds from sale of property, plant and equipment		(1.271)	21.79	
Proceeds from sale of debt mutual funds   240,145   360,2     Payments for purchase of debt mutual funds   (252,849)   (355,8     Payments for purchase of unquoted newstments   (260)   (7     Investment in fixed deposits with bank   (261)   (261)   (261)     Interest received   528   2     Dividend received   60     Net Cash (used in) Investing Activities   (39,457)   (34,2     Cash flow from Financing Activities   (39,457)   (34,2     Cash flow from Financing Activities   (39,457)   (20,42     Cash flow from Financing Activities   (60)   (8,527)   (2.0     Principal elements of lease payments   (60)   (8,527)   (2.0     Principal elements of lease payments   (60)   (17,167)   (18,1     Net Cash (used in) Financing Activities   (27,187)   (18,1     Net Cash (used in) Financing Activities   (36,570)   (16,6     Net Increase/(Decrease) in cash and cash equivalents   4,545   (10,6     Cash and cash equivalents at the beginning of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents at the end of the period   4,916   2     Other Bank halances:   26   30,0     Unclaimed dividend accounts   45   30,0     Unclaimed dividend accounts   71   30,0				
Payments for purchase of debt mutual funds				
Payments for purchase of unquoted investments   (260)   (7)				
Investment in fixed deposits with bank				
Interest received   528   2				
Dividend received				
Net Uash (used in) Investing Activities   (39,457]   (34,257)   (34,257)   (34,257)   (34,257)   (34,257)   (34,257)   (35,457)   (35,577)		-		
Cash flow from Financing Activities:  Movement in long term / short term borrowings (Net)  Principal elements of lease payments  (60)  (60)  (70)  Payment of dividend on equity shares  (27,187)  (18,19)  Payment of dividend on equity shares  (27,187)  (18,10)  Net Increase/(Decrease) in cash and cash equivalents  (28,570)  (16,6)  Net Increase/(Decrease) in cash and cash equivalents  (28,570)  (16,6)  Cash and cash equivalents at the beginning of the period  (27,187)  (18,10)  (36,570)  (16,6)  (28,570)  (16,6)  (28,570)  (16,6)  (28,570)  (16,6)  (29,6)  (21,187)  (21,187)  (21,187)  (22,187)  (23,570)  (24,545)  (25,570)  (26,570)  (27,187)  (27,187)  (28,570)  (28,570)  (29,570)  (29,570)  (20,				
Movement in long term / short term borrowings (Net)   (8.527)   2.0	Net Cash (used in) Investing Activities	(39,457)	(34,20	
Principal elements of lease payments   (60)   (6)     Filance cost paid   (796)   (5)     Filance cost paid   (796)   (6)     Payment of dividend on equity shares   (27,187)     Net Cash (used in) Financing Activities   (36,570)   (16,6)     Net Increase/(Decrease) in cash and cash equivalents   (36,570)   (16,6)     Net Increase/(Decrease) in cash and cash equivalents   (36,570)   (16,6)     Cash and cash equivalents at the beginning of the period   373   3     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents comprises:   (26 and cash equivalents comprises:   (27 and cash equivalents comprises:   (28 and cash equivalents comprises:   (29 and cash equivalents comprises:   (20 and cash equivalents co				
Finance cost paid   4796    (5				
Pasment of dividend on equity shares   (27, 187)   (18,1)     Yet Cash (used in) Financing Activities   (36,570)   (16,6)     Net Increase/(Decrease) in cash and cash equivalents   4,543   (1)     Cash and cash equivalents at the beginning of the period   373   3     Cash and cash equivalents at the end of the period   4,916   2     Cash and cheques in hand   -     Halonce with Banks   4,916   2     Other Bank halances:   26   50,0     Unclaimed dividend accounts   4,5     Till 30,0   30,0     Till 4,570   30,0     Till 5,570   30,0     Till 6,570   30,0     Till 7,570   30,0     Till				
Vet Cash (used in) Financing Activities   (36,570)   (16,6     Net Increase/(Decrease) in cash and cash equivalents   4,545   (1)     Cash and cash equivalents at the beginning of the period   373   3     Cash and cash equivalents at the end of the period   4,916   2     Cash and cash equivalents comprises:         Cash and cheques in hand   +     Halonce with Banks   4,916   2     Other Bank halonces:         Deposits*   26   50,0     Unclaimed dividend accounts   4,51   30,0     Cash and cheques in hand   -     Cash and cash equivalents   -		the state of the s		
Net Increase/(Decrease) in cash and cash equivalents				
Cash and cush equivalents at the beginning of the period         373         3           Cash and cash equivalents at the end of the period         4,916         2           Cash and cash equivalents comprises:         -           Cash and cheques in hand         -         -           Hallonce with Banks         4,916         2           Other Bank halances:         26         50,0           Unclaimed dividend accounts         45           71         30,0	ver Cash (usen in) Financing Activities.	(30,370)	(10,0	
Cash and cash equivalents at the end of the period         4,916         2           Cash and cash equivalents comprises:         -           Cash and cheques in hand         +,916         2           Halance with Banks         +,916         2           Other Bank halances:         26         50,0           Unclaimed dividend accounts         45         71         30,0	Net Increase/(Decrease) in cash and cash equivalents	4,543	(19	
Cash und cash equivalents comprises:	Cash and cash equivalents at the beginning of the period	373	3:	
Cash and theques in hand         -           Halonce with Banks         4,916         2           Other Bank halonces:         -           Deposits*         26         30,0           Unclaimed dividend accounts         45           71         30,0	Cash and cash equivalents at the end of the period	4,916	2-	
Halonce with Banks				
4,916   2 Other Bank halauces:   Deposits*   26   50,0   Unclaimed dividend accounts   45   71   30,0		÷		
Other Bank halances:         26         50,0           Deposits*         26         50,0           Unclaimed dividend accounts         45         71         30,0	Halance with Banks		у.	
Deposits*   26   30,0		4,916	1-	
71 30,0	Other Bank balances:			
	Deposits*			
	Deposits*	45	30,0-	

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





# Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023:

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereafter ("Ind AS") and the other accounting principles generally accepted in India.
- 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, 2023. The limited review of financial results for the quarter and half year ended September 30, 2023, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 4 The Board of Directors at its meeting held on July 31, 2023 approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC), subject to legal and regulatory compliances including minority shareholder's approval.

Subsequently, subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, the Board of Directors at its meeting held on October 17, 2023 approved issuance of 12,322,514 equity shares of the Company having face value of ₹ 5 each to SMC, at a price of ₹ 10,420.85 per equity share at a total consideration of ₹ 128,411 million on a preferential basis for consideration other than cash, for the purchase of 100% of equity shares of SMG owned by SMC, in accordance with all the applicable laws and regulations and the Share Purchase and Subscription Agreement ("SPSA") executed between the Company, SMG and SMC in relation to the same.

For and on behalf of the Board of Directors

Place - New Delhi Date - October 27, 2023 (Hisashi Takeuchi) Managing Director & CEO

## Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase ||
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000 Fax: +91 124 679 2012

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

### To the Board of Directors of Maruti Suzuki India Limited

- We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Maruti Suzuki India Limited ("the Company"), for the quarter and half year ended September 30, 2023 ("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)

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Chartered

Accountants

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Alka Chadha

Partner

(Membership No. 93474)

(UDIN: 23093474BGYFI04904)

Place: New Delhi Date: October 27, 2023

## Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000 Fax: +91 124 679 2012

# 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 half year ended September 30, 2023 ("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.

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 and Nippon Thermostat (India) Limited.



### Joint ventures

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

### Defoitte Haskins & Sells LLP

Place: New Delhi Date: October 27, 2023

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 604 million as at September 30, 2023 and total revenue of Rs. 210 million and Rs. 423 million for the quarter and half year ended September 30, 2023 respectively, total profit after tax of Rs. 18 million and Rs. 33 million for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 18 million and Rs. 33 million for the quarter and half year ended September 30, 2023 respectively and net cash flows of Rs, 18 million for the half year ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 580 million and Rs. 1,202 million for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 581 Million and Rs. 1,209 million for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of 14 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 interiminancial information certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Chartered

Accountants

Alka Chadha

Partner

(Membership No. 93474)

(UDIN: 23093474BGYFIP8067)