

MISL: COS: NSE&BSE: 2023/12_04

6th December, 2023

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Un-audited financial results for the quarter ended on 30th September, 2023

Dear Sir(s),

As required, please find enclosed herewith the un-audited financial results for the quarter ended on 30th September, 2023 in machine readable form/legible copy.

Kindly take the same on record.

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, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 CIN : L34103DL1981PLC011375 ; Website:www.marutisuzuki.com ;
 E-mail : investor@maruti.co.in ; Phone : + 91-11-46781000 ; Fax: +91-11-46150275/76

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

INR in million, except per share data

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|--------------------|----------------|--------------------|--------------------|--------------------|------------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 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 |
| II Other income | 8,436 | 10,012 | 6,125 | 18,448 | 7,010 | 21,613 |
| III 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 | 466,700 |
| 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 | 158,039 |
| 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 (III-IV) | 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) |
| VI 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 | | | | | | |
| (a) gain / (loss) of defined benefit plans | 80 | (663) | 258 | (583) | (248) | (344) |
| (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) | (454) | (568) | 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+VIII) | 40,683 | 25,637 | 23,450 | 66,320 | 35,843 | 81,085 |
| 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 Other Equity | | | | | | 602,310 |
| XIII Earnings Per Share (of INR 5 each) (not annualised) | | | | | | |
| Basic | 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 |



Statement of Standalone Assets and Liabilities

INR in million

| Particulars | INR in million | |
|--------------------------------------|--------------------------|----------------------|
| | As at September 30, 2023 | As at March 31, 2023 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 176,131 | 166,666 |
| Capital work in progress | 26,253 | 28,081 |
| Intangible assets | 4,945 | 5,479 |
| Intangible assets under development | 1,423 | 889 |
| Right-of-use assets | 5,628 | 5,904 |
| Financial assets | | |
| Investments | 500,449 | 477,564 |
| Loans | 2 | 2 |
| Other financial assets | 720 | 580 |
| Non-Current tax assets (net) | 5,713 | 5,729 |
| Deferred tax assets | 1,665 | 3,411 |
| Other non-current assets | 22,995 | 21,483 |
| Total non-current assets | 745,924 | 715,788 |
| Current assets | | |
| Inventories | 47,634 | 42,838 |
| Financial assets | | |
| Investments | 12,910 | - |
| Trade receivables | 44,557 | 32,958 |
| Cash and cash equivalents | 4,886 | 334 |
| Other Bank balances | 45 | 43 |
| Loans | 278 | 297 |
| Other financial assets | 14,981 | 21,859 |
| Other current assets | 18,504 | 17,670 |
| Total current assets | 143,795 | 115,999 |
| TOTAL ASSETS | 889,719 | 831,787 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,510 | 1,510 |
| Other equity | 641,442 | 602,310 |
| Total equity | 642,952 | 603,820 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 235 | 249 |
| Provisions | 929 | 876 |
| Other non-current liabilities | 28,438 | 25,849 |
| Total non-current liabilities | 29,602 | 26,974 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 3,631 | 12,158 |
| Trade payables | 138,364 | 117,804 |
| Lease liabilities | 59 | 66 |
| Other financial liabilities | 17,598 | 18,537 |
| Provisions | 10,842 | 9,624 |
| Current tax liabilities (Net) | 14,311 | 11,566 |
| Other current liabilities | 32,360 | 31,238 |
| Total current liabilities | 217,165 | 200,993 |
| TOTAL LIABILITIES | 246,767 | 227,967 |
| TOTAL EQUITY AND LIABILITIES | 889,719 | 831,787 |



| Standalone Statement of Cash Flows for the half year ended September 30, 2023 | | | |
|---|--------------------|--------------------|--|
| INR in million | | | |
| Particulars | Half year ended | | |
| | September 30, 2023 | September 30, 2022 | |
| | Unaudited | Unaudited | |
| A. Cash flow from Operating Activities: | | | |
| Profit before tax | 79,888 | 39,501 | |
| Adjustments for: | | | |
| Depreciation and amortisation expenses | 15,416 | 13,740 | |
| Finance costs | 816 | 579 | |
| Interest income | (526) | (952) | |
| Dividend income | (433) | (268) | |
| Net loss on sale / discarding of property, plant and equipment | 480 | 99 | |
| Net gain on sale of investments in debt mutual funds | (182) | (859) | |
| Fair valuation gain on investment in debt mutual funds | (17,307) | (4,931) | |
| Unrealised foreign exchange (gain)/ loss | 119 | 710 | |
| Operating Profit before Working Capital changes | 78,271 | 47,619 | |
| Adjustments for changes in Working Capital : | | | |
| - (Increase)/decrease in other financial assets (non-current) | (140) | (131) | |
| - (Increase)/decrease in other non-current assets | (147) | (1,715) | |
| - (Increase)/decrease in inventories | (4,796) | (2,935) | |
| - (Increase)/decrease in trade receivables | (11,633) | (9,276) | |
| - (Increase)/decrease in loans (current) | 19 | 67 | |
| - (Increase)/decrease in other financial assets (current) | 6,442 | 5,191 | |
| - (Increase)/decrease in other current assets | (834) | (1,689) | |
| - Increase/(decrease) in non-current provisions | 53 | 62 | |
| - Increase/(decrease) in other non-current liabilities | 2,589 | 1,316 | |
| - Increase/(decrease) in trade payables | 20,674 | 17,176 | |
| - Increase/(decrease) in other financial liabilities (current) | 1,161 | (506) | |
| - Increase/(decrease) in current provisions | 1,218 | 18 | |
| - Increase/(decrease) in other current liabilities | 1,122 | 3,736 | |
| Cash generated from Operating Activities | 93,999 | 58,933 | |
| - Income taxes paid (net) | (13,819) | (8,326) | |
| Net Cash from Operating Activities | 80,180 | 50,607 | |
| B. Cash flow from Investing Activities: | | | |
| Payments for purchase of property, plant and equipment and capital work in progress | (25,696) | (37,402) | |
| Payments for purchase of intangible assets and intangible assets under development | (1,371) | (1,068) | |
| Proceeds from sale of property, plant and equipment | 14 | 166 | |
| Proceeds from sale of debt mutual funds | 240,145 | 360,271 | |
| Payments for purchase of debt mutual funds | (252,849) | (355,801) | |
| Payments for purchase of unquoted investments | (260) | (750) | |
| Investment in fixed deposits with bank | - | - | |
| Interest received | 526 | 272 | |
| Dividend received | 433 | 268 | |
| Net Cash (used in) Investing Activities | (39,058) | (34,044) | |
| C. Cash flow from Financing Activities: | | | |
| Movement in short term borrowings (Net) | (8,527) | 2,062 | |
| Principal elements of lease payments | (60) | (36) | |
| Finance cost paid | (796) | (567) | |
| Payment of dividend on equity shares | (27,187) | (18,125) | |
| Net Cash (used in) Financing Activities | (36,570) | (16,666) | |
| Net Increase/(Decrease) in cash and cash equivalents | 4,552 | (103) | |
| Cash and cash equivalents at the beginning of the period | 334 | 320 | |
| Cash and cash equivalents at the end of the period | 4,886 | 217 | |
| Cash and cash equivalents comprises : | | | |
| Cash and cheques in hand | - | 4 | |
| Balance with Banks | 4,886 | 213 | |
| | 4,886 | 217 | |
| Other bank balances: | | | |
| Deposits* | - | 30,000 | |
| Unclaimed dividend accounts | 45 | 44 | |
| | 45 | 30,044 | |
| Cash and bank balances | 4,931 | 30,261 | |

*(Original maturity period 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, 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 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 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 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 Kunj, New Delhi - 110070
CIN L34103DL1981PLC011375 Website: www.marutisuzuki.com,
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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023

INR in million, except per share data

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|--------------------|----------------|--------------------|--------------------|--------------------|------------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| Sale of products | 355,375 | 308,481 | 285,459 | 663,856 | 538,348 | 1,125,113 |
| Other operating revenues | 15,353 | 14,904 | 13,966 | 30,257 | 26,194 | 50,600 |
| I Total Revenue from operations | 370,728 | 323,385 | 299,425 | 694,113 | 564,542 | 1,175,713 |
| II Other income | 8,293 | 9,784 | 5,992 | 18,077 | 6,802 | 21,407 |
| III Total 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 | 227,368 | 254,759 | 466,696 |
| Purchases of stock-in-trade | 147,289 | 131,499 | 87,982 | 278,788 | 163,614 | 399,851 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (8,153) | (994) | (1,546) | (9,147) | (1,833) | (4,039) |
| Employee benefits expenses | 13,191 | 14,685 | 11,408 | 27,876 | 23,075 | 46,346 |
| Finance costs | 351 | 465 | 307 | 816 | 582 | 1,870 |
| Depreciation and amortisation expense | 7,944 | 7,478 | 7,233 | 15,422 | 13,753 | 28,257 |
| Other expenses | 48,364 | 43,950 | 41,910 | 92,314 | 78,793 | 158,055 |
| Vehicles / dies for own use | (402) | (438) | (423) | (840) | (724) | (1,373) |
| 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 | 1,558 |
| VI Share of profit of joint ventures | 61 | 70 | 52 | 131 | 90 | 216 |
| VII Profit before tax (III-IV+V+VI) | 48,481 | 32,314 | 26,786 | 80,795 | 40,258 | 103,231 |
| Tax expense | | | | | | |
| Current tax | 10,161 | 6,432 | 6,108 | 16,593 | 9,553 | 22,496 |
| Deferred tax | 677 | 630 | (447) | 1,307 | (782) | (1,375) |
| VIII Total tax expense | 10,838 | 7,062 | 5,661 | 17,900 | 8,771 | 21,121 |
| IX Profit for the period (VII-VIII) | 37,643 | 25,252 | 21,125 | 62,895 | 31,487 | 82,110 |
| Other comprehensive income : | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| (a) gain / (loss) of defined benefit plans | 80 | (663) | 259 | (583) | (247) | (343) |
| (b) gain / (loss) on change in fair value of equity instruments | 3,904 | 1,437 | 2,934 | 5,341 | 5,915 | 929 |
| (c) gain / (loss) on share of other comprehensive income in associates and joint ventures | 1 | 6 | 5 | 7 | 9 | - |
| | 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 | (466) | 12 | (358) | (454) | (568) | 8 |
| X Total other comprehensive income for the period (i+ii) | 3,519 | 792 | 2,840 | 4,311 | 5,109 | 594 |
| XI Total comprehensive income for the period (IX+X) | 41,162 | 26,044 | 23,965 | 67,206 | 36,596 | 82,704 |
| Profit for the period attributable to : | | | | | | |
| Owners of the Company | 37,643 | 25,252 | 21,125 | 62,895 | 31,487 | 82,110 |
| Non controlling interest | - | - | - | - | - | - |
| | 37,643 | 25,252 | 21,125 | 62,895 | 31,487 | 82,110 |
| Other comprehensive income for the period attributable to : | | | | | | |
| Owners of the Company | 3,519 | 792 | 2,840 | 4,311 | 5,109 | 594 |
| Non controlling interest | - | - | - | - | - | - |
| | 3,519 | 792 | 2,840 | 4,311 | 5,109 | 594 |
| Total comprehensive income for the period attributable to : | | | | | | |
| Owners of the Company | 41,162 | 26,044 | 23,965 | 67,206 | 36,596 | 82,704 |
| Non controlling interest | - | - | - | - | - | - |
| | 41,162 | 26,044 | 23,965 | 67,206 | 36,596 | 82,704 |
| 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 Other Equity | | | | | | 616,403 |
| XV Earnings Per Share (of INR 5 each) (not annualised) | | | | | | |
| Basic | 124.61 | 83.59 | 69.93 | 208.21 | 104.23 | 271.82 |
| Diluted | 124.61 | 83.59 | 69.93 | 208.21 | 104.23 | 271.82 |



Statement of Consolidated Assets and Liabilities

INR in million

| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|--------------------------------------|--------------------------|----------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 176,381 | 166,921 |
| Capital work in progress | 26,324 | 28,152 |
| Intangible assets | 4,946 | 5,479 |
| Intangible assets under development | 1,423 | 889 |
| Right-of-use assets | 5,628 | 5,904 |
| Financial assets | | |
| Investments | 515,563 | 491,843 |
| Loans | 2 | 2 |
| Other financial assets | 737 | 595 |
| Non-current tax assets (net) | 5,713 | 5,749 |
| Deferred tax assets | 1,032 | 2,794 |
| Other non-current assets | 22,995 | 21,485 |
| Total non-current assets | 760,744 | 729,813 |
| Current assets | | |
| Inventories | 47,665 | 42,835 |
| Financial assets | | |
| Investments | 12,910 | - |
| Trade receivables | 44,619 | 33,014 |
| Cash and cash equivalents | 4,916 | 373 |
| Other Bank balances | 71 | 43 |
| Loans | 278 | 297 |
| Other financial assets | 15,032 | 21,934 |
| Other current assets | 18,532 | 17,660 |
| Total current assets | 144,023 | 116,156 |
| TOTAL ASSETS | 904,767 | 845,969 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,510 | 1,510 |
| Other equity | 656,421 | 616,403 |
| Total equity | 657,931 | 617,913 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 235 | 249 |
| Provisions | 937 | 884 |
| Other non-current liabilities | 28,438 | 25,850 |
| Total non-current liabilities | 29,610 | 26,983 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 3,631 | 12,158 |
| Trade payables | 138,384 | 117,855 |
| Lease liabilities | 59 | 66 |
| Other financial liabilities | 17,623 | 18,537 |
| Provisions | 10,843 | 9,624 |
| Current tax liabilities (Net) | 14,311 | 11,584 |
| Other current liabilities | 32,375 | 31,249 |
| Total current liabilities | 217,226 | 201,073 |
| TOTAL LIABILITIES | 246,836 | 228,056 |
| TOTAL EQUITY AND LIABILITIES | 904,767 | 845,969 |



| Consolidated Statement of Cash Flows for the half year ended September 30, 2023 | | | |
|---|--------------------|--------------------|--|
| INR in million | | | |
| Particulars | Half year ended | | |
| | September 30, 2023 | September 30, 2022 | |
| | Unaudited | Unaudited | |
| A. Cash flow from Operating Activities: | | | |
| Profit before tax | 80,795 | 40,258 | |
| Adjustments for: | | | |
| Share of (profit) / loss of associates | (1,071) | (843) | |
| Share of (profit) / loss of joint ventures | (131) | (90) | |
| Share of dividend from joint ventures / associates | 373 | 209 | |
| Depreciation and amortisation expenses | 15,422 | 13,753 | |
| Finance costs | 816 | 582 | |
| Interest income | (528) | (953) | |
| Dividend income | (60) | (59) | |
| Net loss on sale / discarding of property, plant and equipment | 480 | 99 | |
| Net gain on sale of investments in debt mutual funds | (182) | (859) | |
| Fair valuation gain on investment in debt mutual funds | (17,307) | (4,931) | |
| Unrealised foreign exchange (gain)/ loss | 119 | 710 | |
| Operating Profit before Working Capital changes | 78,726 | 47,876 | |
| Adjustments for changes in Working Capital : | | | |
| - (Increase)/decrease in other financial assets (non-current) | (142) | (132) | |
| - (Increase)/decrease in other non-current assets | (145) | (1,715) | |
| - (Increase)/decrease in inventories | (4,830) | (2,936) | |
| - (Increase)/decrease in trade receivables | (11,637) | (9,311) | |
| - (Increase)/decrease in loans (current) | 19 | 67 | |
| - (Increase)/decrease in other financial assets (current) | 6,466 | 5,207 | |
| - (Increase)/decrease in other current assets | (872) | (1,715) | |
| - Increase/(decrease) in non-current provisions | 53 | 64 | |
| - Increase/(decrease) in other non-current liabilities | 2,588 | 1,316 | |
| - Increase/(decrease) in trade payables | 20,643 | 17,218 | |
| - Increase/(decrease) in other financial liabilities (current) | 1,186 | (528) | |
| - Increase/(decrease) in current provisions | 1,219 | 19 | |
| - Increase/(decrease) in other current liabilities | 1,126 | 3,745 | |
| Cash generated from Operating Activities | 94,400 | 59,175 | |
| - Income taxes paid (net) | (13,830) | (8,334) | |
| Net Cash from Operating Activities | 80,570 | 50,841 | |
| B. Cash flow from Investing Activities: | | | |
| Payments for purchase of property, plant and equipment and capital work in progress | (25,698) | (37,404) | |
| Payments for purchase of intangible assets and intangible assets under development | (1,371) | (1,068) | |
| Proceeds from sale of property, plant and equipment | 14 | 166 | |
| Proceeds from sale of debt mutual funds | 240,145 | 360,271 | |
| Payments for purchase of debt mutual funds | (252,849) | (355,801) | |
| Payments for purchase of unquoted investments | (260) | (750) | |
| Investment in fixed deposits with bank | (26) | (13) | |
| Interest received | 528 | 273 | |
| Dividend received | 60 | 59 | |
| Net Cash (used in) Investing Activities | (39,457) | (34,267) | |
| C. Cash flow from Financing Activities: | | | |
| Movement in long term / short term borrowings (Net) | (8,527) | 2,062 | |
| Principal elements of lease payments | (60) | (46) | |
| Finance cost paid | (796) | (570) | |
| Payment of dividend on equity shares | (27,187) | (18,125) | |
| Net Cash (used in) Financing Activities | (36,570) | (16,679) | |
| Net Increase/(Decrease) in cash and cash equivalents | 4,543 | (105) | |
| Cash and cash equivalents at the beginning of the period | 373 | 351 | |
| Cash and cash equivalents at the end of the period | 4,916 | 246 | |
| Cash and cash equivalents comprises: | | | |
| Cash and cheques in hand | - | 5 | |
| Balance with Banks | 4,916 | 241 | |
| | 4,916 | 246 | |
| Other Bank balances: | | | |
| Deposits* | 26 | 30,042 | |
| Unclaimed dividend accounts | 45 | 44 | |
| | 71 | 30,086 | |
| Cash and bank balances | 4,987 | 30,332 | |

* (Original maturity period 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, 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


(Hisashi Takeuchi)
Managing Director & CEO

Place - New Delhi
Date - October 27, 2023

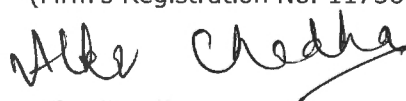


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 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)



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFIO4904)



Place: New Delhi
Date: October 27, 2023

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.



Deloitte Haskins & Sells LLP

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 interim financial information certified by the Management.

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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFIP8067)



Place: New Delhi
Date: October 27, 2023