

MSIL: COS: NSE&BSE: 2024/07\_13

31<sup>st</sup> July, 2024

Vice President  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra – Kurla  
Complex Bandra (E),  
Mumbai – 400 051

General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: 1) Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024**  
**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> June, 2024. (**Annexure - “A”**).
- 2) Limited Review Report (**Annexure - “B”**).

The board meeting commenced at 11:30 a.m. and concluded at 03:15 p.m.

Kindly take the same on records.

Thanking You,

Yours truly,

*For Maruti Suzuki India Limited*

Sanjeev Grover

Executive Officer & Company Secretary

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## 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  
Email id : [contact@maruti.co.in](mailto:contact@maruti.co.in), [www.marutisuzuki.com](http://www.marutisuzuki.com)

**Gurgaon Plant :**  
Maruti Suzuki India Limited,  
Old Palam Gurgaon Road,  
Gurgaon - 122015, Haryana, India.  
Tel: 0124-2346721-30, 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 ended June 30, 2024

(INR in million, except per share data)

	Particulars	Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (refer note 4)	Unaudited	Audited
	<b>Revenue from operations</b>				
	Sale of products	338,753	366,975	308,452	1,349,378
	Other operating revenues	16,561	15,374	14,817	59,948
<b>I</b>	<b>Total Revenue from operations</b>	<b>355,314</b>	<b>382,349</b>	<b>323,269</b>	<b>1,409,326</b>
<b>II</b>	<b>Other income</b>	<b>9,751</b>	<b>11,180</b>	<b>10,012</b>	<b>38,548</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>365,065</b>	<b>393,529</b>	<b>333,281</b>	<b>1,447,874</b>
	<b>Expenses</b>				
	Cost of materials consumed	121,240	121,045	104,831	459,397
	Purchases of stock-in-trade	137,041	147,099	131,482	551,099
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,952)	4,740	(996)	(4,429)
	Employee benefits expense	15,576	13,662	14,609	54,784
	Finance costs	573	762	465	1,932
	Depreciation and amortisation expenses	7,310	7,290	7,475	30,223
	Other expenses	46,488	49,501	43,951	186,352
	Vehicles / dies for own use	(1,102)	(548)	(438)	(1,888)
<b>IV</b>	<b>Total Expenses</b>	<b>318,174</b>	<b>343,551</b>	<b>301,379</b>	<b>1,277,470</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>46,891</b>	<b>49,978</b>	<b>31,902</b>	<b>170,404</b>
	<b>Tax expense</b>				
	Current tax	9,568	10,540	6,426	36,311
	Deferred tax	824	660	625	1,999
<b>VI</b>	<b>Total tax expense</b>	<b>10,392</b>	<b>11,200</b>	<b>7,051</b>	<b>38,310</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>36,499</b>	<b>38,778</b>	<b>24,851</b>	<b>132,094</b>
	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of the defined benefit plans	(323)	(97)	(663)	(453)
	(b) Fair value changes on Equity Instruments through other comprehensive income	4,160	(691)	1,437	3,429
		<b>3,837</b>	<b>(788)</b>	<b>774</b>	<b>2,976</b>
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(395)	84	12	(288)
<b>VIII</b>	<b>Total Other Comprehensive Income for the period (i+ii)</b>	<b>3,442</b>	<b>(704)</b>	<b>786</b>	<b>2,688</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>39,941</b>	<b>38,074</b>	<b>25,637</b>	<b>134,782</b>
<b>X</b>	<b>Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,510</b>	<b>1,572</b>
<b>XI</b>	<b>Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII</b>	<b>Other Equity</b>				<b>838,248</b>
<b>XIII</b>	<b>Earnings per equity share (of INR 5 each) (not annualised)</b>				
	Basic	116.09	123.34	82.27	431.08
	Diluted	116.09	123.34	82.27	431.08



**Notes to Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024:**

- 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 July 31, 2024. The limited review of financial results for the quarter ended June 30, 2024, 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 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 figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and published figures up to nine months ended December 31, 2023 which were subjected to limited review.

For and on behalf of the Board of Directors

Place - New Delhi  
Date - July 31, 2024



**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024**

INR in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024 (Refer Note 5)	June 30, 2023 (Refer Note 4)	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>				
Sale of products	338,764	366,942	308,476	1,349,217
Other operating revenues	19,030	17,770	16,872	69,365
<b>I Total Revenue from operations</b>	<b>357,794</b>	<b>384,712</b>	<b>325,348</b>	<b>1,418,582</b>
<b>II Other income</b>	<b>10,605</b>	<b>11,836</b>	<b>10,475</b>	<b>40,935</b>
<b>III Total Income (I+II)</b>	<b>368,399</b>	<b>396,548</b>	<b>335,823</b>	<b>1,459,517</b>
<b>Expenses</b>				
Cost of materials consumed	202,472	208,598	184,903	789,153
Purchases of stock-in-trade	56,047	58,487	48,229	212,042
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,904)	4,042	55	(3,786)
Employee benefits expenses	17,579	15,709	16,799	63,016
Finance costs	573	762	465	1,936
Depreciation and amortisation expenses	13,317	12,983	13,141	52,558
Other expenses	43,226	46,815	40,636	175,501
Vehicles / dies for own use	(1,692)	(1,150)	(473)	(2,607)
<b>IV Total Expenses</b>	<b>320,618</b>	<b>346,246</b>	<b>303,755</b>	<b>1,287,813</b>
<b>V Share of profit of associates</b>	<b>509</b>	<b>691</b>	<b>552</b>	<b>2,263</b>
<b>VI Share of profit of joint ventures</b>	<b>67</b>	<b>83</b>	<b>70</b>	<b>278</b>
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>48,357</b>	<b>51,076</b>	<b>32,690</b>	<b>174,245</b>
<b>Tax expense</b>				
Current tax (Including Minimum Alternate Tax)	9,723	10,630	6,497	36,633
Deferred tax	1,037	923	764	2,730
<b>VIII Total tax expense</b>	<b>10,760</b>	<b>11,553</b>	<b>7,261</b>	<b>39,363</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>37,597</b>	<b>39,523</b>	<b>25,429</b>	<b>134,882</b>
<b>Other comprehensive income :</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of defined benefit plans	(333)	(78)	(667)	(497)
(b) Fair value changes on Equity Instruments through other comprehensive income	4,160	(691)	1,437	3,429
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(2)	7	6	11
	<b>3,825</b>	<b>(762)</b>	<b>776</b>	<b>2,943</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(392)	76	13	(274)
<b>X Total other comprehensive income for the period (i+ii)</b>	<b>3,433</b>	<b>(686)</b>	<b>789</b>	<b>2,669</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>41,030</b>	<b>38,837</b>	<b>26,218</b>	<b>137,551</b>
<b>Profit for the period attributable to :</b>				
Owners of the Company	37,597	39,523	25,429	134,882
Non controlling interest	-	-	-	-
	<b>37,597</b>	<b>39,523</b>	<b>25,429</b>	<b>134,882</b>
<b>Other comprehensive income for the period attributable to :</b>				
Owners of the Company	3,433	(686)	789	2,669
Non controlling interest	-	-	-	-
	<b>3,433</b>	<b>(686)</b>	<b>789</b>	<b>2,669</b>
<b>Total comprehensive income for the period attributable to :</b>				
Owners of the Company	41,030	38,837	26,218	137,551
Non controlling interest	-	-	-	-
	<b>41,030</b>	<b>38,837</b>	<b>26,218</b>	<b>137,551</b>
<b>XII Paid-up equity share capital (Refer Note 4)</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XIII Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV Other Equity (Refer Note 4)</b>				<b>854,788</b>
<b>XV Earnings Per Share (of INR 5 each) (not annualised) (Refer Note 4)</b>				
Basic	119.58	125.71	80.88	429.01
Diluted	119.58	125.71	80.88	429.01



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024:**

- 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 July 31, 2024. The limited review of financial results for the quarter ended June 30, 2024, 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, 3 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 During the previous year, subject to all legal and regulatory compliances including minority shareholder's approval, the Board of Directors had approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and had approved execution of a Share Purchase and Subscription Agreement ("SPSA") to acquire 100% equity capital of SMG owned by SMC and discharge the consideration amounting to INR 128,411 million for such purchase of 100% of the SMG's equity shares by way of issue and allotment of the Company's equity shares to SMC on a preferential basis for consideration other than cash.  
On November 24, 2023, after obtaining all requisite approvals, the Board of Directors allotted 12,322,514 equity shares of the Company having face value of INR 5 each to SMC, at a price of INR 10,420.85 per equity share at a total consideration of INR 128,411 million (Equity share capital of Rs. 62 million and Securities premium of Rs. 128,349 million) on a preferential basis for consideration other than cash, for the purchase of 100% of 12,841,107,500 equity shares of SMG owned by SMC at share exchange ratio of 1:1042.085.  
Pursuant to such purchase of 100% equity shares from SMC, SMG engaged in manufacturing and sale of motor vehicles, components and spare parts, became a wholly owned subsidiary of the Company. Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method wherein assets and liabilities of SMG are reflected at the carrying amounts and no adjustments are made to reflect fair values or recognise any new assets or liabilities. Further, the financial information of the previous periods/year has been restated as if the business combination had occurred w.e.f. April 1, 2022.  
As stipulated in the SPSA, SMG is to continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, both parties mutually agreed to continue the arrangement till March 31, 2025 or such later date as may be mutually agreed.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and published figures up to nine months ended December 31, 2023 which were subjected to limited review.

For and on behalf of the Board of Directors

  
(Hisashi Takeuchi)  
Managing Director & CEO  


Place - New Delhi  
Date - July 31, 2024



## 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 ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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: 24093474BKCKXE6641)



Place: New Delhi  
Date: July 31, 2024

## 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 ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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

Suzuki Motor Gujarat Private Limited, 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.

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 reflects total revenues of Rs. 211 million for the quarter ended June 30, 2024, total net profit after tax of Rs. 15 million for the quarter ended June 30, 2024 and total comprehensive income of Rs. 15 million for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 576 million for the quarter ended June 30, 2024 and total comprehensive income of Rs. 574 million for the quarter ended June 30, 2024, 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: 24093474BKCKXF7929)



Place: New Delhi  
Date: July 31, 2024