

MSIL: COS: NSE&BSE: 2023/07_12

31st July, 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

Sub: 1) Un-audited Financial Results for the quarter ended on 30th June, 2023
2) Limited Review Report

Dear Sirs,

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 30th June, 2023. (**Annexure- “A”**).
- 2) Limited Review Report (**Annexure- “B”**)

The board meeting commenced at 11:55 a.m. and concluded at 03:45 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,
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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, 2023

INR in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited (refer note 4)	Unaudited	Audited
Revenue from operations				
Sale of products	308,452	308,218	252,863	1,125,008
Other operating revenues	14,817	12,262	12,135	50,221
I Total Revenue from operations	323,269	320,480	264,998	1,175,229
II Other income	10,012	7,428	885	21,613
III Total Income (I+II)	333,281	327,908	265,883	1,196,842
Expenses				
Cost of materials consumed	104,831	109,817	122,377	466,700
Purchases of stock-in-trade	131,482	125,410	75,615	399,772
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(996)	(353)	(290)	(4,037)
Employee benefits expenses	14,609	11,130	11,584	46,051
Finance costs	465	991	274	1,866
Depreciation and amortisation expense	7,475	7,392	6,514	28,233
Other expenses	43,951	41,264	36,892	158,039
Vehicles / dies for own use	(438)	(291)	(301)	(1,373)
IV Total Expenses	301,379	295,360	252,665	1,095,251
V Profit before tax (III-IV)	31,902	32,548	13,218	101,591
Tax expense				
Current tax	6,426	6,893	3,439	22,475
Deferred tax	625	(581)	(349)	(1,376)
VI Total tax expense	7,051	6,312	3,090	21,099
VII Profit for the period (V-VI)	24,851	26,236	10,128	80,492
Other comprehensive income :				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit plans	(663)	23	(506)	(344)
(b) gain / (loss) on change in fair value of equity instruments	1,437	(2,645)	2,981	929
	774	(2,622)	2,475	585
(ii) Income tax relating to items that will not be reclassified to profit or loss	12	269	(210)	8
VIII Total other comprehensive income for the period (i+ii)	786	(2,353)	2,265	593
IX Total comprehensive income for the period (VII+VIII)	25,637	23,883	12,393	81,085
X Paid-up equity share capital	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5
XII Other Equity				602,310
XIII Earnings Per Share (of INR 5 each) (not annualised)				
Basic	82.27	86.85	33.53	266.46
Diluted	82.27	86.85	33.53	266.46



Notes to Statement of Standalone Unaudited Financial Results for the quarter ended June 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 July 31, 2023. The limited review of financial results for the quarter ended June 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 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, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and published figures up to nine months ended December 31, 2022 which were subjected to limited review.
- 5 The Board of Directors at its meeting approved termination of the contract manufacturing agreement with Suzuki Motor Gujarat Private Limited (SMG) and exercising the option to acquire the shares of SMG from Suzuki Motor Corporation (SMC) subject to all legal and regulatory compliances including minority shareholder's approval.

The mode of acquisition including consideration to be paid to SMC shall be decided in a subsequent Board meeting.

Place - New Delhi
Date - July 31, 2023



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Hisashi Takeuchi", written over a circular blue ink stamp. The stamp contains the text "INDIA" at the top, "New Delhi" in the center, and "Managing Director & CEO" at the bottom, with a star at the bottom.

(Hisashi Takeuchi)
Managing Director & CEO

MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

INR in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited (refer note 4)	Unaudited	Audited
Revenue from operations				
Sale of products	308,481	308,239	252,889	1,125,113
Other operating revenues	14,904	12,357	12,228	50,600
I Total Revenue from operations	323,385	320,596	265,117	1,175,713
II Other income	9,784	7,429	810	21,407
III Total Income (I+II)	333,169	328,025	265,927	1,197,120
Expenses				
Cost of materials consumed	104,832	109,821	122,374	466,696
Purchases of stock-in-trade	131,499	125,427	75,632	399,851
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(994)	(355)	(287)	(4,039)
Employee benefits expenses	14,685	11,181	11,667	46,346
Finance costs	465	992	275	1,870
Depreciation and amortisation expense	7,478	7,397	6,520	28,257
Other expenses	43,950	41,297	36,883	158,055
Vehicles / dies for own use	(438)	(291)	(301)	(1,373)
IV Total Expenses	301,477	295,469	252,763	1,095,663
V Share of profit of associates	552	401	270	1,558
VI Share of profit of joint ventures	70	80	38	216
VII Profit before tax (III-IV+V+VI)	32,314	33,037	13,472	103,231
Tax expense				
Current tax	6,432	6,899	3,445	22,496
Deferred tax	630	(570)	(335)	(1,375)
VIII Total tax expense	7,062	6,329	3,110	21,121
IX Profit for the period (VII-VIII)	25,252	26,708	10,362	82,110
Other comprehensive income :				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit plans	(663)	23	(506)	(343)
(b) gain / (loss) on change in fair value of equity instruments	1,437	(2,644)	2,981	929
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	6	(5)	4	-
	780	(2,626)	2,479	586
(ii) Income tax relating to items that will not be reclassified to profit or loss	12	269	(210)	8
X Total other comprehensive income for the period (i+ii)	792	(2,357)	2,269	594
XI Total comprehensive income for the period (IX+X)	26,044	24,351	12,631	82,704
Profit for the period attributable to :				
Owners of the Company	25,252	26,708	10,362	82,110
Non controlling interest	-	-	-	-
	25,252	26,708	10,362	82,110
Other comprehensive income for the period attributable to :				
Owners of the Company	792	(2,357)	2,269	594
Non controlling interest	-	-	-	-
	792	(2,357)	2,269	594
Total comprehensive income for the period attributable to :				
Owners of the Company	26,044	24,351	12,631	82,704
Non controlling interest	-	-	-	-
	26,044	24,351	12,631	82,704
XII Paid-up equity share capital	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5
XIV Other Equity				616,403
XV Earnings Per Share (of INR 5 each) (not annualised)				
Basic	83.59	88.41	34.30	271.82
Diluted	83.59	88.41	34.30	271.82



Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended June 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 July 31, 2023. The limited review of financial results for the quarter ended June 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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and published figures up to nine months ended December 31, 2022 which were subjected to limited review.
- 5 The Board of Directors at its meeting approved termination of the contract manufacturing agreement with Suzuki Motor Gujarat Private Limited (SMG) and exercising the option to acquire the shares of SMG from Suzuki Motor Corporation (SMC) subject to all legal and regulatory compliances including minority shareholder's approval.

The mode of acquisition including consideration to be paid to SMC shall be decided in a subsequent Board meeting.

For and on behalf of the Board of Directors

Place - New Delhi
Date - July 31, 2023




New Delhi
(Hisashi Takeuchi)
Managing Director & CEO

**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, 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

Alka Chadha
 Partner
 (Membership No. 93474)
 (UDIN: 23093474BGYFHO6799)

Place: New Delhi
 Date: July 31, 2023

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**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, 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, 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 has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 213 million for the quarter ended June 30, 2023, total profit after tax of Rs. 15 million for the quarter ended June 30, 2023 and total comprehensive income of Rs. 15 million for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 622 million for the quarter ended June 30, 2023 and total comprehensive income of Rs. 628 million for the quarter ended June 30, 2023, as considered in the Statement, in respect of 14 associates and 3 joint ventures, based on their interim financial information which has 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: 23093474BGYFHP4092)



Place: New Delhi
Date: July 31, 2023

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