

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

Sub: 1) Un-audited Financial Results for the quarter ended on 30th September, 2023
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 30th 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, 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	47,951	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	32,475
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	5,016	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

(NR in million)

Particulars	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	(252,819)	(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


(Hisashi Takeuchi)
Managing Director & CEO

Place - New Delhi

Date - October 27, 2023



MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
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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	355,373	308,181	285,459	663,836	528,348	1,125,113
Other operating revenues	15,353	14,904	13,966	30,257	26,194	50,600
I Total Revenue from operations	370,726	323,085	299,425	694,113	561,542	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	332,869	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 stock-in-trade	147,289	131,499	87,983	278,788	163,614	399,851
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,133)	(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
Rather expenses	48,364	43,950	41,910	92,314	78,293	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	(417)	1,307	(782)	(1,375)
VIII Total tax expense	10,838	7,062	5,691	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)	(2,127)	(343)
(b) gain / (loss) on change in fair value of equity instruments	3,984	1,137	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	(166)	12	(358)	(154)	(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)	(4,934)
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	1,216
- Increase/(decrease) in trade payables	20,643	17,218
- Increase/(decrease) in other financial liabilities (current)	1,186	(528)
- Increase/(decrease) in current provisions	1,319	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

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.



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