

MSIL: COS: NSE&BSE: 2024/01_18

31st January, 2024

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 31st December, 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 31st December, 2023. (**Annexure- “A”**)
- 2) Limited Review Report. (**Annexure- “B”**)

The board meeting commenced at 11:30 a.m. and concluded at 1:30 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:

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Manesar Plant:

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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 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	318,600	355,351	278,492	982,403	816,790	1,125,008
Other operating revenues	14,487	15,270	11,951	44,574	37,959	50,221
I Total Revenue from operations	333,087	370,621	290,443	1,026,977	854,749	1,175,229
II Other income	9,330	8,436	8,608	27,368	14,305	21,613
III Total Income (I+II)	342,417	379,057	299,051	1,054,345	869,054	1,196,842
Expenses						
Cost of materials consumed	110,950	122,571	102,125	338,352	356,883	466,700
Purchases of stock-in-trade	125,248	147,270	110,783	404,000	274,362	399,772
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(8,151)	(1,850)	(9,169)	(3,684)	(4,037)
Employee benefits expenses	13,386	13,127	12,010	41,122	34,921	46,051
Finance costs	354	351	296	1,170	875	1,866
Depreciation and amortisation expense	7,517	7,941	7,101	22,933	20,841	28,233
Other expenses	44,946	48,364	39,402	136,851	116,895	158,039
Vehicles / dies for own use	(500)	(402)	(358)	(1,340)	(1,082)	(1,373)
IV Total Expenses	301,879	331,071	269,509	933,919	800,011	1,095,251
V Profit before tax (III-IV)	40,538	47,986	29,542	120,426	69,043	101,591
Tax expense						
Current tax	9,191	10,154	6,039	25,771	15,582	22,475
Deferred tax	47	667	(10)	1,339	(795)	(1,376)
VI Total tax expense	9,238	10,821	6,029	27,110	14,787	21,099
VII Profit for the period (V-VI)	31,300	37,165	23,513	93,316	54,256	80,492
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit plans	227	80	(119)	(356)	(367)	(344)
(b) gain / (loss) on change in fair value of equity instruments	(1,221)	3,904	(2,342)	4,120	3,574	929
	(994)	3,984	(2,461)	3,764	3,207	585
(ii) Income tax relating to items that will not be reclassified to profit or loss	82	(466)	307	(372)	(261)	8
VII Total other comprehensive income for the period (i+ii)	(912)	3,518	(2,154)	3,392	2,946	593
IX Total comprehensive income for the period (VII+VIII)	30,388	40,683	21,359	96,708	57,202	81,085
X Paid-up equity share capital	1,572	1,510	1,510	1,572	1,510	1,510
XI Face value of the share (INR)	5	5	5	5	5	5
XII Other Equity						602,310
XII Earnings Per Share (of INR 5 each) (not annualised)						
Basic	101.90	123.03	77.84	307.18	179.61	266.46
Diluted	101.90	123.03	77.84	307.18	179.61	266.46



Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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 January 31, 2024. The limited review of financial results for the quarter ended and nine months ended December 31, 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 Subject to legal and regulatory compliances including minority shareholders approval, the Board of Directors at its meeting held on July 31, 2023 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 at its meeting held on October 17, 2023 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 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. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a ‘no-profit no-loss’ basis till March 31, 2024.

Further, pursuant to the shareholders approval obtained through postal ballot for issue of equity shares to SMC on preferential basis, the Board of Directors at its meeting held on November 24, 2023 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 has become a wholly owned subsidiary of the Company.

For and on behalf of the Board of Directors


(Hisashi Takeuchi)
Managing Director & CEO

Place - New Delhi

Date - January 31, 2024



Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023 (Refer Note 4)	December 31, 2022 (Refer Note 4)	December 31, 2023	December 31, 2022 (Refer Note 4)	March 31, 2023 (Refer Note 4)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	318,447	355,352	278,524	982,275	816,844	1,124,937
Other operating revenues	16,681	18,041	13,987	51,595	45,120	59,162
I Total Revenue from operations	335,128	373,393	292,511	1,033,870	861,964	1,184,099
II Other income	9,964	8,935	8,569	29,100	14,624	22,647
III Total Income (I+II)	345,092	382,328	301,080	1,062,970	876,588	1,206,746
Expenses						
Cost of materials consumed	185,613	210,043	169,180	580,554	547,756	733,522
Purchases of stock-in-trade	47,740	57,586	39,420	153,556	77,124	127,147
Changes in inventories of finished goods, work-in-progress and stock-in-trade	185	(8,068)	186	(7,828)	(2,093)	(5,805)
Employee benefits expenses	15,304	15,204	13,823	47,307	40,264	53,085
Finance costs	358	351	296	1,174	888	2,523
Depreciation and amortisation expense	13,015	13,419	12,093	39,575	36,061	48,460
Other expenses	42,422	45,899	36,581	128,687	108,133	146,771
Vehicles / dies for own use	(536)	(448)	(410)	(1,457)	(1,227)	(1,565)
IV Total Expenses	304,101	333,986	271,169	941,568	806,906	1,104,138
V Share of profit of associates	501	519	314	1,572	1,157	1,558
VI Share of profit of joint ventures	64	61	46	195	136	216
VII Profit before tax (III-IV+V+VI)	41,556	48,922	30,271	123,169	70,975	104,382
Tax expense						
Current tax (Including Minimum Alternate Tax)	9,275	10,232	6,105	26,003	15,735	22,702
Deferred tax	213	830	105	1,807	(520)	(957)
VIII Total tax expense	9,488	11,062	6,210	27,810	15,215	21,745
IX Profit for the period (VII-VIII)	32,068	37,860	24,061	95,359	55,760	82,637
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit plans	206	42	(117)	(419)	(360)	(356)
(b) gain / (loss) on change in fair value of equity instruments	(1,221)	3,904	(2,342)	4,120	3,573	929
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(3)	1	(4)	4	5	-
	(1,018)	3,947	(2,463)	3,705	3,218	573
(ii) Income tax relating to items that will not be reclassified to profit or loss	89	(452)	306	(350)	(263)	13
X Total other comprehensive income for the period (i+ii)	(929)	3,495	(2,157)	3,355	2,955	586
XI Total comprehensive income for the period (IX+X)	31,139	41,355	21,904	98,714	58,715	83,223
Profit for the period attributable to :						
Owners of the Company	32,068	37,860	24,061	95,359	55,760	82,637
Non controlling interest	-	-	-	-	-	-
	32,068	37,860	24,061	95,359	55,760	82,637
Other comprehensive income for the period attributable to :						
Owners of the Company	(929)	3,495	(2,157)	3,355	2,955	586
Non controlling interest	-	-	-	-	-	-
	(929)	3,495	(2,157)	3,355	2,955	586
Total comprehensive income for the period attributable to :						
Owners of the Company	31,139	41,355	21,904	98,714	58,715	83,223
Non controlling interest	-	-	-	-	-	-
	31,139	41,355	21,904	98,714	58,715	83,223
XII Paid-up equity share capital (Refer Note 4)	1,572	1,572	1,572	1,572	1,572	1,572
XIII Face value of the share (INR)	5	5	5	5	5	5
XIV Other Equity (Refer Note 4)						744,430
XV Earnings Per Share (of INR 5 each) (not annualised) (Refer Note 4)						
Basic	102.00	120.42	76.53	303.30	177.35	262.84
Diluted	102.00	120.42	76.53	303.30	177.35	262.84



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023:

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereafter ("Ind AS") and the other accounting principles generally accepted in India.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2024. The limited review of financial results for the quarter and nine months ended December 31 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.
- 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.
- Subject to legal and regulatory compliances including minority shareholders' approval, the Board of Directors at its meeting held on July 31, 2023 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 at its meeting held on October 17, 2023 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 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. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024.
Further, pursuant to the shareholders approval obtained through postal ballot for issue of equity shares to SMC on preferential basis, the Board of Directors at its meeting held on November 24, 2023 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 has become 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 from the beginning of the preceding year i.e. April 1, 2022.
Details including in respect of total purchase consideration and net assets acquired of SMG are as given below:

Particulars	Amount (Rs. in million)
Total purchase consideration (A)	128,411
Equity Share capital of Suzuki Motors Gujarat Private Limited as on April 1, 2022 (B)*	127,300
Net effect on Capital Reserve and Amalgamation Reserve (A)-(B)	1,111
Capital reserves	2
Reserve created on amalgamation	1,109

*Consideration in respect of net assets and other equity acquired from SMG

Particulars	Amount (Rs. in million)
Total assets acquired	172,097
Less: Total liabilities acquired	44,525
Net assets acquired	127,572
Less: Other equity of SMG	272
Total	127,300

For and on behalf of the Board of Directors



 (Hisashi Takeuchi)
 Managing Director & CEO

Place - New Delhi
 Date - January 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 and nine months ended December 31, 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: 24093474BKCKVS7442)



Place: New Delhi
 Date: January 31, 2024

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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 and nine months ended December 31, 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

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 has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 209 million and Rs. 632 million for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 20 million and Rs. 53 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 20 million and Rs. 53 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 565 million and Rs. 1,767 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 562 million and Rs. 1,771 million for the quarter and nine months ended December 31, 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: 24093474BKCKVT9771)



Place: New Delhi
Date: January 31, 2024

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