

MARUTI SUZUKI INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024

(INR in million, except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Sale of products	355,891	338,753	355,351	694,641	663,803	1,349,378
	Other operating revenues	16,137	16,561	15,270	32,698	30,087	59,948
I	Total Revenue from operations	372,028	355,314	370,621	727,342	693,890	1,409,326
II	Other income	14,750	9,751	8,436	23,769	18,448	38,548
III	Total Income (I+II)	386,778	365,065	379,057	751,111	712,338	1,447,874
	Expenses						
	Cost of materials consumed	133,411	121,240	122,571	254,651	227,402	459,397
	Purchases of stock-in-trade	133,725	137,041	147,270	270,766	278,752	551,099
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	323	(8,952)	(8,151)	(8,629)	(9,147)	(1,429)
	Employee benefits expense	14,688	15,576	13,127	30,264	27,736	54,784
	Finance costs	402	573	351	975	816	1,932
	Depreciation and amortisation expenses	7,509	7,310	7,941	14,819	15,416	30,223
	Other expenses	46,439	46,488	48,364	92,195	92,315	186,352
	Vehicles / dies for own use	(724)	(1,102)	(402)	(1,826)	(840)	(1,888)
IV	Total Expenses	335,773	318,174	331,071	653,215	632,450	1,277,470
V	Profit before tax (III-IV)	51,005	46,891	47,986	97,896	79,888	170,404
	Tax expense						
	Current tax	10,167	9,568	10,154	19,735	16,580	36,311
	Deferred tax (refer note 4)	10,146	824	667	10,970	1,292	1,999
VI	Total tax expense	20,313	10,392	10,821	30,705	17,872	38,310
VII	Profit for the period (V-VI)	30,692	36,499	37,165	67,191	62,016	132,094
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurements of the defined benefit plans	134	(323)	80	(189)	(583)	(453)
	(b) Fair value changes on Equity Instruments through other comprehensive income	2,724	4,160	3,904	6,884	5,341	3,429
		2,858	3,837	3,984	6,695	4,758	2,976
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(720)	(395)	(466)	(1,115)	(454)	(288)
VIII	Total Other Comprehensive Income for the period (i+ii)	2,138	3,442	3,518	5,580	4,304	2,688
IX	Total Comprehensive Income for the period (VII+VIII)	32,830	39,941	40,683	72,771	66,320	134,782
X	Paid-up equity share capital	1,572	1,572	1,510	1,572	1,510	1,572
XI	Face value of the share (INR)	5	5	5	5	5	5
XII	Other Equity						838,248
XIII	Earnings per equity share (of INR 5 each) (not annualised)						
	Basic	97.62	116.09	123.03	213.71	205.30	431.08
	Diluted	97.62	116.09	123.03	213.71	205.30	431.08



Statement of Standalone Assets and Liabilities

INR in million

	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	186,890	174,314
	Right-of-use assets	6,031	6,129
	Capital work-in-progress	75,511	63,034
	Intangible assets	4,211	4,510
	Intangible assets under development	2,964	2,305
	Financial assets		
	Investments	674,093	646,015
	Loans	1	1
	Other financial assets	867	822
	Non-Current tax assets (Net)	5,445	5,439
	Deferred tax assets (Net)	-	1,124
	Other non-current assets	23,768	21,531
I	Total non-current assets	979,781	925,224
	Current assets		
	Inventories	52,091	41,196
	Financial assets		
	Investments	15,493	39,122
	Trade receivables	59,254	46,013
	Cash and cash equivalents	7,288	4,557
	Other bank balances	43	43
	Loans	297	327
	Other financial assets	17,946	19,801
	Other current assets	33,682	26,565
II	Total current assets	186,094	177,624
	TOTAL ASSETS (I+II)	1,165,875	1,102,848
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	1,572	1,572
	Other equity	871,716	838,248
I	Total equity	873,288	839,820
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	612	677
	Provisions	1,396	1,448
	Deferred tax liabilities (Net)	10,962	-
	Other non-current liabilities	33,187	31,616
II	Total non-current liabilities	46,157	33,741
	Current liabilities		
	Financial liabilities		
	Borrowings	150	331
	Lease liabilities	201	178
	Trade payables	156,557	145,824
	Other financial liabilities	19,699	19,426
	Other current liabilities	42,225	39,432
	Provisions	12,077	12,066
	Current tax liabilities (Net)	15,521	12,030
III	Total current liabilities	246,430	229,287
	TOTAL LIABILITIES (II+III)	292,587	263,028
	TOTAL EQUITY AND LIABILITIES (I+II+III)	1,165,875	1,102,848



Standalone Statement of Cash Flows for the half year ended September 30, 2024

INR in million

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Profit before tax	97,896	79,888
Adjustments for:		
Depreciation and amortisation expenses	14,819	15,416
Finance costs	975	816
Interest income	(828)	(526)
Dividend income	(352)	(433)
Net loss on sale / discarding of property, plant and equipment	(13)	480
Net gain on sale of investments in debt mutual funds	(465)	(182)
Fair valuation gain on investment in debt mutual funds	(21,471)	(17,307)
Unrealised foreign exchange (gain) / loss	(356)	119
Operating Profit before Working Capital changes	90,205	78,271
Adjustments for changes in Working Capital :		
- (Increase) decrease in other financial assets (non-current)	(45)	(140)
- (Increase) decrease in other non-current assets	(145)	(147)
- (Increase) decrease in inventories	(10,895)	(4,796)
- (Increase) decrease in trade receivables	(13,247)	(11,633)
- (Increase) decrease in advance in the nature of loans	30	19
- (Increase) decrease in other financial assets (current)	2,467	6,442
- (Increase) decrease in other current assets	(7,117)	(834)
- Increase (decrease) in non-current provisions	(57)	53
- Increase (decrease) in other non-current liabilities	1,571	2,589
- Increase (decrease) in trade payables	10,440	20,674
- Increase (decrease) in other financial liabilities (current)	766	1,161
- Increase (decrease) in current provisions	(408)	1,218
- Increase (decrease) in other current liabilities	2,163	1,122
Cash generated from Operating Activities	75,728	93,999
- Income taxes paid (net)	(16,250)	(13,819)
Net Cash from Operating Activities	59,478	80,180
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(40,965)	(25,696)
Payments for purchase of intangible assets and intangible assets under development	(1,275)	(1,371)
Proceeds from sale of property, plant and equipment	217	14
Payments for purchase of investment in equity shares of associate company	(180)	-
Proceeds from sale of debt mutual funds	299,660	240,145
Payments for purchase of debt mutual funds	(275,100)	(252,849)
Payments for purchase of unquoted investments	(10)	(260)
Interest received	828	526
Dividend received	352	433
Net Cash from/ (used in) investing activities	(16,473)	(39,058)
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	(181)	(8,527)
Principal elements of lease payments	(95)	(60)
Finance cost paid	(697)	(796)
Payment of dividend on equity shares	(39,301)	(27,187)
Net Cash from/ (used in) financing activities	(40,274)	(36,570)
Net Increase/(Decrease) in cash and cash equivalents	2,731	4,552
Cash and cash equivalents at the beginning of the period	4,557	334
Cash and cash equivalents at the end of the period	7,288	4,886
Cash and cash equivalents comprises :		
Balance with banks	7,288	4,886
	7,288	4,886
Other bank balances:		
Unclaimed dividend accounts	43	45
	43	45
Cash and bank balances	7,331	4,931



Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 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 October 29, 2024. The limited review of financial results for the quarter and half year ended September 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 Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 "Income taxes", the Company records deferred tax liabilities as per applicable law (taking cognisance of the indexation benefit) on fair value gains on these investments. The Finance (No.2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to April 1, 2023 and the tax rate applicable on the said mutual funds was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).
Deferred tax liabilities have been remeasured at the prescribed rate on account of withdrawal of the indexation benefit and change in the tax rate, which has resulted in increase in deferred tax liabilities and corresponding deferred tax expense by Rs. 8,376 million, which has been recognised in the unaudited financial results during the quarter and half year ended September 30, 2024. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.
- 5 The Board of Directors at its meeting held on October 29, 2024, granted its in-principle approval for the amalgamation of Suzuki Motor Gujarat Private Limited ("SMG") a private limited company (which is a wholly owned subsidiary of the Company), into the Company, through a scheme of arrangement as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder.

For and on behalf of the Board of Directors

Place : Guluglam

Date : October 29, 2024


(Kazunari Yamaguchi)
Whole-time director



**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, 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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKYF7567)



Place: New Delhi
Date: October 29, 2024

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024

INR in million, except per share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023 (Refer Note 4)	September 30, 2024	September 30, 2023 (Refer Note 4)	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	355,865	338,764	355,352	694,629	663,828	1,349,217
Other operating revenues	18,627	19,030	18,042	37,657	34,914	69,365
I Total Revenue from operations	374,492	357,794	373,394	732,286	698,742	1,418,582
II Other income	15,232	10,605	8,998	25,112	19,473	40,935
III Total Income (I+II)	389,724	368,399	382,392	757,398	718,215	1,459,517
Expenses						
Cost of materials consumed	217,731	202,472	210,038	420,203	394,941	789,153
Purchases of stock-in-trade	49,231	56,047	57,587	105,278	105,816	212,042
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,928)	(10,904)	(8,068)	(12,832)	(8,013)	(3,786)
Employee benefits expenses	16,807	17,579	15,204	34,386	32,003	63,016
Finance costs	430	573	351	1,003	816	1,936
Depreciation and amortisation expense	13,857	13,317	13,419	27,174	26,560	52,558
Other expenses	43,414	43,226	45,966	85,915	86,602	175,501
Vehicles / dies for own use	(751)	(1,692)	(448)	(2,443)	(921)	(2,607)
IV Total Expenses	338,791	320,618	334,049	658,684	637,804	1,287,813
V Share of profit of associates	400	509	519	909	1,071	2,263
VI Share of profit of joint ventures	73	67	61	140	131	278
VII Profit before tax (III-IV+V+VI)	51,406	48,357	48,923	99,763	81,613	174,245
Tax expense						
Current tax (Including minimum alternate tax)	10,204	9,723	10,231	19,927	16,728	36,633
Deferred tax (refer note 5)	10,177	1,037	830	11,214	1,594	2,730
VIII Total tax expense	20,381	10,760	11,061	31,141	18,322	39,363
IX Profit for the period (VII-VIII)	31,025	37,597	37,862	68,622	63,291	134,882
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans	144	(333)	42	(189)	(625)	(497)
(b) Fair value changes on Equity Instruments through other comprehensive income	2,724	4,160	3,904	6,884	5,341	3,429
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	1	(2)	1	(1)	7	11
	2,869	3,825	3,947	6,694	4,723	2,943
(ii) Income tax relating to items that will not be reclassified to profit or loss	(723)	(392)	(452)	(1,115)	(439)	(274)
X Total other comprehensive income for the period (i+ii)	2,146	3,433	3,495	5,579	4,284	2,669
XI Total comprehensive income for the period (IX+X)	33,171	41,030	41,357	74,201	67,575	137,551
Profit for the period attributable to :						
Owners of the Company	31,025	37,597	37,862	68,622	63,291	134,882
Non controlling interest	-	-	-	-	-	-
	31,025	37,597	37,862	68,622	63,291	134,882
Other comprehensive income for the period attributable to :						
Owners of the Company	2,146	3,433	3,495	5,579	4,284	2,669
Non controlling interest	-	-	-	-	-	-
	2,146	3,433	3,495	5,579	4,284	2,669
Total comprehensive income for the period attributable to :						
Owners of the Company	33,171	41,030	41,357	74,201	67,575	137,551
Non controlling interest	-	-	-	-	-	-
	33,171	41,030	41,357	74,201	67,575	137,551
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)						854,788
XV Earnings Per Share (of INR 5 each) (not annualised) (refer note 4)						
Basic	98.68	119.58	120.43	218.26	201.31	429.01
Diluted	98.68	119.58	120.43	218.26	201.31	429.01



Statement of Consolidated Assets and Liabilities

(INR in millions)

	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	279,519	267,982
	Right-of-use assets	6,639	6,129
	Capital work in progress	83,029	75,043
	Intangible assets	4,250	4,537
	Intangible assets under development	2,964	2,305
	Financial assets		
	Investments	562,703	533,838
	Loans	-	-
	Other financial assets	2,961	2,981
	Non-current tax assets (net)	5,775	5,838
	Deferred tax assets (net)	-	467
	Other non-current assets	31,604	28,049
I	Total non-current assets	979,445	927,170
	Current assets		
	Inventories	69,769	53,181
	Financial assets		
	Investments	15,493	39,122
	Trade receivables	59,038	45,968
	Cash and cash equivalents	19,542	26,595
	Other bank balances	1,405	1,679
	Loans	303	327
	Other financial assets	42,925	34,186
	Other current assets	29,045	25,077
	Assets classified as held for sale	-	203
II	Total current assets	237,520	226,338
	TOTAL ASSETS (I+II)	1,216,965	1,153,508
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	1,572	1,572
	Other equity	889,688	854,788
I	Total equity	891,260	856,360
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,045	677
	Provisions	1,396	1,448
	Deferred tax liabilities (net)	15,751	3,888
	Other non-current liabilities	33,187	31,617
II	Total non-current liabilities	51,379	37,630
	Current liabilities		
	Financial liabilities		
	Borrowings	150	331
	Lease liabilities	389	178
	Trade payables	179,706	169,884
	Other financial liabilities	21,213	22,237
	Other current liabilities	44,223	41,739
	Provisions	13,124	13,119
	Current tax liabilities (net)	15,521	12,030
III	Total current liabilities	274,326	259,518
	TOTAL LIABILITIES (II + III)	325,705	297,148
	TOTAL EQUITY AND LIABILITIES (I+II+III)	1,216,965	1,153,508



Consolidated Statement of Cash Flows for the half year ended September 30, 2024			
INR in million			
Particulars	Half Year ended		
	September 30, 2024	September 30, 2023	
	Unaudited	Unaudited	
A. Cash flow from Operating Activities:			
Profit before tax	99,763	81,613	
Adjustments for:			
Share of profit of associates	(909)	(1,071)	
Share of profit of joint ventures	(140)	(151)	
Share of dividend from joint ventures / associates	260	373	
Depreciation and amortisation expenses	27,174	26,560	
Finance costs	1,003	816	
Interest income	(2,481)	(1,924)	
Dividend income	(92)	(60)	
Net loss on sale / discarding of property, plant and equipment	81	885	
Net gain on sale of investments in debt mutual funds	(465)	(182)	
Fair valuation gain on investment in debt mutual funds	(21,471)	(17,307)	
Unrealised foreign exchange (gain) / loss	(389)	55	
Operating Profit before Working Capital changes	102,434	89,627	
Adjustments for changes in Working Capital:			
- (Increase)/decrease in other financial assets (non-current)	20	(2,352)	
- (Increase)/decrease in other non-current assets	(140)	(128)	
- (Increase)/decrease in inventories	(16,588)	(3,764)	
- (Increase)/decrease in trade receivables	(15,076)	(11,580)	
- (Increase)/decrease in advance in the nature of loans	34	17	
- (Increase)/decrease in other financial assets (current)	(7,890)	(2,698)	
- (Increase)/decrease in other current assets	(3,968)	(1,450)	
- Increase/(decrease) in non-current provisions	(52)	54	
- Increase/(decrease) in other non-current liabilities	1,570	2,588	
- Increase/(decrease) in trade payables	9,514	27,445	
- Increase/(decrease) in other financial liabilities (current)	798	2,251	
- Increase/(decrease) in current provisions	(419)	208	
- Increase/(decrease) in other current liabilities	2,034	1,077	
Cash generated from Operating Activities	74,161	101,325	
- Income taxes paid (net)	(16,373)	(14,009)	
Net Cash from Operating Activities	57,788	87,316	
B. Cash flow from Investing Activities:			
Payments for purchase of property, plant and equipment and capital work in progress	(50,424)	(38,020)	
Payments for purchase of intangible assets and intangible assets under development	(1,292)	(1,380)	
Proceeds from sale of property, plant and equipment	219	18	
Payments for purchase of investment in equity shares of associate company	(180)	-	
Proceeds from sale of debt mutual funds	299,660	240,145	
Payments for purchase of debt mutual funds	(275,100)	(252,849)	
Payments for purchase of unquoted investments	(10)	(260)	
Investment in fixed deposits with bank	(1,362)	(2,895)	
Proceeds from fixed deposits with bank	1,630	9,590	
Interest received	2,303	1,805	
Dividend received	92	60	
Net Cash from/ (used in) investing activities	(24,458)	(43,786)	
C. Cash flow from Financing Activities:			
Movement in long term / short term borrowings (Net)	(181)	(8,527)	
Principal elements of lease payments	(176)	(61)	
Finance cost paid	(725)	(796)	
Payment of dividend on equity shares	(39,301)	(27,187)	
Net Cash from/ (used in) financing activities	(40,383)	(36,571)	
Net Increase/(Decrease) in cash and cash equivalents	(7,053)	6,959	
Cash and cash equivalents at the beginning of the period	26,595	17,852	
Cash and cash equivalents at the end of the period	19,542	24,811	
Cash and cash equivalents comprises:			
Cash and cheques in hand	2	2	
Balance with banks	19,540	24,809	
Other Bank balances:	19,542	24,811	
Deposits	1,362	2,895	
Unclaimed dividend accounts	43	45	
Cash and bank balances	20,947	27,751	



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 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 October 29, 2024. The limited review of financial results for the quarter and half year ended September 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 Company invests its surplus funds into debt mutual funds. In compliance with Ind AS - 12 "Income taxes", the Company records deferred tax liabilities as per applicable law (taking cognisance of the indexation benefit) on fair value gains on these investments. The Finance (No.2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to April 1, 2023 and the tax rate applicable on the said mutual funds was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the prescribed rate on account of withdrawal of the indexation benefit and change in the tax rate, which has resulted in increase in deferred tax liabilities and corresponding deferred tax expense by Rs. 8,376 million, which has been recognised in the unaudited financial results during the quarter and half year ended September 30, 2024. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

- 6 The Board of Directors at its meeting held on October 29, 2024, granted its in-principle approval for the amalgamation of Suzuki Motor Gujarat Private Limited ("SMG") a private limited company (which is a wholly owned subsidiary of the Company), into the Company, through a scheme of arrangement as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder.

For and on behalf of the Board of Directors

Place : *Gurgaon*
Date : October 29, 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 and half year ended September 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 reflect total assets of Rs. 652 million as at September 30, 2024 and total revenue of Rs. 198 million and Rs. 409 million for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 6 million and Rs. 21 million for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 6 million and Rs. 21 million for the quarter and half year ended September 30, 2024 respectively and net cash flows of Rs. 13 million for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 473 million and Rs. 1,049 million for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 474 Million and Rs. 1,048 million for the quarter and half year ended September 30, 2024 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
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKYG2354)



Place: New Delhi
Date: October 29, 2024