MSIL: COS: NSE&BSE: 2025/08_06

5th August 2025

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: Notice of 44th Annual General Meeting and Annual Report for the financial year 2024-25

Dear Sir(s),

This is to inform that the 44th Annual General Meeting ('AGM') of Maruti Suzuki India Limited (the 'Company') will be held on Thursday, the 28th August 2025 at 10:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means.

The Notice of the AGM along with Annual Report of the Company is enclosed herewith pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,

Yours truly,

For **Maruti Suzuki India Limited**

SANJEEV GROVER
Digitally signed by SANJEEV GROVER
Date: 2025.08.05 20:43:30 +05'30'

Sanjeev Grover
Executive Officer & Company Secretary

Encl: As above

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

CIN: L34103DL1981PLC011375

MARUTI SUZUKI

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375
Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070, India
Tel: 011-46781000 / 011-46150275
Web: www.marutisuzuki.com Email Id: investor@maruti.co.in

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting ("AGM") of the Members of Maruti Suzuki India Limited will be held on Thursday, the 28th August 2025 at 10:00 a.m. (IST) through video conferencing/other audio-visual means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon, and in this regard pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 and the report of the Auditors thereon, and in this regard pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To declare dividend on equity shares and, in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of INR 135 per equity share be and is hereby declared to be paid to the Members of the Company."

4. To appoint a director in place of Mr. Kenichi Ayukawa, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the Article 76(5) of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kenichi Ayukawa (DIN: 02262755) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To appoint a director in place of Mr. Kenichiro Toyofuku, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the Article 76(5) of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kenichiro Toyofuku (DIN: 08619076) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

6. To appoint Price Waterhouse Chartered Accountants LLP ("**PW**") as Statutory Auditors and to fix their remuneration and in this regard pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ("**Act**"), and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Price Waterhouse Chartered Accountants LLP ("**PW**"), (Firm Registration No. 012754N/N500016), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 44th Annual General Meeting ("**AGM**") till the conclusion of the 49th AGM of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.

   "RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

SPECIAL BUSINESS

7. To alter the Object Clause of the Memorandum of Association of the Company and in this regard pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members be and is hereby accorded for effecting the alterations in the existing Object Clause III(a) of the Memorandum of Association ("**MoA**") of the Company as under:

A. Deletion of the following sub-clause 1:

To acquire and take over from Government of India the right, title and interest in relation to the Undertakings of Maruti Ltd. as provided for in the appropriate enactment of the Government of India together with the liabilities of the Government of India so far as they related to the Undertakings of the said Company.

B. The existing sub-clause 2 be altered and substituted in its entirety, by the following and re-numbered as sub-clause 1:

To carry on the business of manufacturers, buyers, sellers and dealers in, automobiles, motor-cars, lorries, buses, vans, motor-cycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea or in the air or in any combination thereof, vehicles of all descriptions, drones, unmanned aerial vehicles (UAVs), unmanned aircraft systems (UAS), and all related components, accessories, and technologies in relation thereto (all hereinafter comprised in the term "motor and other things"), whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, sensors, payloads, batteries, propulsion systems, control systems, and all things capable of being used for, in, or in connection with manufacture, maintenance and working of motors and other things or in the construction of any track or surface adapted for the use thereof and to establish and operate facilities for testing, training, and data processing as may be conducive to any of the foregoing activities.

C. Existing sub-clauses (3) to (9) be re-numbered, without any change, as sub-clauses (2) to (8) respectively.

D. Addition of the following sub-clauses after clause (8):

9A. *To carry on the business of operating, managing and providing integrated fleet and mobility services including subscription services, shared mobility, last-mile connectivity, vehicle leasing, transportation and any other form of mobility solution and in connection therewith, to acquire, own, hire, lease, operate, maintain or otherwise deal in vehicles of all types and descriptions for commercial, public or private use, and to undertake any and all activities ancillary, incidental or conducive thereto.*

9B. *To engage in the business of purchasing, selling, exchanging, marketing, auctioning, and otherwise dealing in used, pre-owned or second-hand automotive vehicles of every kind and to provide related value-added services including refurbishment, inspection, certification, valuation, warranty and facilitation of transactions through physical, digital or hybrid platforms, and to undertake all activities incidental or ancillary thereto.*

9C. *To set up, develop, operate, manage and maintain charging infrastructure and related facilities for electric vehicles (EV) and other alternative fuel-powered vehicles, including battery charging and swapping stations and allied infrastructure; and to develop, produce, procure, distribute, market and trade in Compressed Biogas (CBG), Hydrogen Gas, Fermented Organic Manure (FOM), Organo Mineral Fertilizers (OMF), briquettes, pellets and their derivatives and to undertake all activities incidental or ancillary thereto.*

9D. *To provide (i) consultancy, advisory and technical services (including research and development) in mobility solutions, vehicle design & engineering, vehicle testing, certification and homologation (including services to third parties and government bodies); (ii) vehicle testing facilities, proving grounds, and associated infrastructure to customers and regulatory agencies; (iii) supply chain, warehousing, logistics and inventory management services; and (iv) all kind of services including administrative, engineering, quality, information technology, compliance, risk management and to undertake all incidental, ancillary or conducive activities thereto.*

9E. *To carry on the business of trading, acquiring, transferring, aggregating, and monetizing carbon credits, renewable energy certificates, green certificates, and other environmental instruments, including but not limited to voluntary and compliance-based carbon offsets, and to provide related advisory, aggregation or marketplace services and to undertake all activities incidental or ancillary thereto.*

9F. *To carry on the business of collection, procurement, transportation, dismantling, segregation, recovery, reuse, recycling, remanufacturing, processing, sale, or disposal of end-of-life vehicles (ELVs), automotive and industrial scrap, including ferrous and non-ferrous metals, plastics, glass, rubber, electronic waste, and other recoverable materials; and to establish and operate facilities for the treatment, recycling or conversion of such materials into usable products or raw materials; and to undertake all activities incidental, ancillary or conducive thereto.*

RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

8. To appoint Mr. Koichi Suzuki as a Director and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("**Act**") and Rules made thereunder (including any statutory modification(s) or re-nactment thereof, for the time being in force), Mr. Koichi Suzuki (DIN: 11061966), be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. To re-appoint Mr. Kenichiro Toyofuku as Whole-time Director designated as Director (Sustainability) and in this regard pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the Article 76 of the Articles of Association of the Company and Sections 196 and 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kenichiro Toyofuku (DIN: 08619076) be and is hereby re–appointed as Whole–time Director designated as Director (Sustainability), for a period of three years with effect from 5th December 2025 till 4th December 2028 on the following terms and conditions:

a) **Basic Salary**: INR 1,85,85,000 per annum in the scale of INR 1,40,00,000 to INR 2,75,00,000 per annum with authority to the Board (which expression shall include a committee thereof) to revise his salary from time to time. The annual increments will be merit based and take into account the Company's performance.

b) **Special Salary**: INR 12,00,000 per annum with authority to the Board (which expression shall include a committee thereof) to increase it up to INR 30,00,000 per annum.

c) **Performance Linked Bonus**: A performance linked bonus equivalent to a guaranteed minimum of four months' basic salary and a maximum of ten months' basic salary, to be paid annually, with authority to the Board (which expression shall include a committee thereof) to fix the same based on certain performance criteria to be laid down by the Board.

d) **Perquisites and Allowances**: In addition to the salary and performance linked bonus, he shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with the reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, society charges and property tax etc.; medical reimbursement, medical / accidental insurance, leave travel concession for himself and his family; club fees and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board and him; provided that such perquisites and allowances will be INR 1,09,17,000 per annum with authority to the Board (which expression shall include a committee thereof) to increase it from time to time up to a maximum of INR 1,75,00,000 per annum.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

In addition, he will be entitled for a contribution to the provident and pension fund as per applicable law in force from time to time.

Provision for the use of Company's car for official duties and telephone (including payment for local calls and long–distance official calls) shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, in the event of loss or inadequacy of profits, the Company will subject to applicable laws, pay remuneration by way of basic and special salary, performance linked bonus not exceeding four months' basic salary, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

10. To ratify the remuneration of the Cost Auditor, M/s R.J. Goel & Co., Cost Accountants and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration of R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025-26 amounting to INR 3.25 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses on actuals in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

11. To appoint RMG & Associates as Secretarial Auditors and to fix their remuneration and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 24A of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015 and other applicable laws, if any and the relevant circulars issued by SEBI, RMG & Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) be and are hereby appointed as the Secretarial Auditors of the Company for an audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.

RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By order of the Board
for **Maruti Suzuki India Limited**

Sanjeev Grover
Executive Officer & Company Secretary
FCS No. 3788

New Delhi
31st July 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE LISTING REGULATIONS

Item No. 6

Price Waterhouse Chartered Accountants LLP ("**PW**"), (Firm Registration No. 012754N/N500016) was appointed as the Statutory Auditors of the Company to hold office w.e.f. 12th May 2025 till the conclusion of 44th AGM of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP.

Based on the recommendation of the Audit Committee, the Board, in its meeting held on 31st July 2025, appointed PW as Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of the 44th AGM till the conclusion of the 49th AGM of the Company.

The following details are being provided for the information of the Members:

a) **Brief profile and credentials**: PW is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("**ICAI**"). The firm was established in the year 1991 and was converted into a Limited Liability Partnership in the year 2014. The registered office of the firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110002 and has nine (9) branch offices in various cities in India. The firm is primarily engaged in providing auditing and other assurance services to its clients and is a Member firm of Price Waterhouse & Affiliates, a network of firms registered with the ICAI having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the ICAI. The firm has more than 110 Assurance Partners as of 1st April 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

b) **Proposed Fees**: INR 27.00 million besides applicable taxes, out of pocket expenses subject to actuals (estimate INR 1.00 million) and engagement administrative charges (2% of value of audit fee of INR 27.00 million i.e. INR 5,40,000) for the financial year 2025-26, subject to recommendation by the Audit Committee and approval of the Board. For the remaining period of the tenure, it is proposed to authorize the Board of Directors to fix and pay the statutory fee and other charges.

c) **Terms of Appointment**: From the conclusion of the 44th AGM till the conclusion of the 49th AGM of the Company.

d) **In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**: PW was appointed as the Statutory Auditors of the Company to hold office w.e.f. 12th May 2025 till the conclusion of 44th AGM of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. PW is proposed to be appointed as the Statutory Auditors at the same fee as approved earlier by the Members.

e) **Basis of recommendation for appointment**: Having considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., the Audit Committee and the Board have found Price Waterhouse Chartered Accountants LLP suitable for this appointment and accordingly, recommends the same.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for the approval of the Members.

Item No. 7

The automotive industry is undergoing a period of transformation. To ensure Company's continued leadership, competitiveness, and long-term prosperity in this evolving landscape, it has become imperative to streamline the objects of the Company. The proposed amendments will enable the Company to expand in new areas. This expansion shall generate new market opportunities and ultimately result in enhanced shareholder value. The rationale for proposed amendments in the Object Clause III(a) of the MoA is given hereunder.

Sub-clause 1

The Company was incorporated in 1981, and the objective of this clause was to acquire undertaking of Maruti Limited from the Government of India. Since, this objective was achieved long back, the said clause still appearing in the MoA is proposed to be deleted.

Sub-clause 2

The use of drones and UAVs is growing across industrial, commercial, agricultural, defence and logistics applications. The Company has significant potential to leverage its engineering, manufacturing and R&D capabilities in these areas. The proposed clause will enable the Company to engage in the design, manufacturing and commercialization of drones and related technologies and to build supporting infrastructure and data services, subject to applicable regulatory frameworks.

Sub-clause 9A

The Indian shared mobility and fleet service industry is evolving rapidly, driven by urbanization, changing consumer behaviour and digital platforms. By expanding its scope to include integrated mobility offerings such as vehicle subscription, vehicle leasing and shared transport, the Company intends to tap into emerging opportunities across corporate, institutional and urban transport sectors. This clause enables the Company to directly own and operate fleets, ensuring control over service quality and customer experience.

Sub-clause 9B

The pre-owned vehicle segment in India is expected to grow significantly in light of increasing vehicle ownership cycles and digital platform penetration. This clause empowers the Company to participate in this high-potential segment by offering end-to-end used vehicle solutions, thereby creating new revenue streams and enhancing customer lifecycle engagement. The Company also seeks to provide ancillary services such as refurbishment, certification and warranty solutions to increase trust and transparency in used-vehicle transactions.

Sub-clause 9C

With the growing adoption of electric vehicles and alternative fuels, development of charging infrastructure and renewable fuel ecosystems is becoming a critical enabler. The Company proposes to foray into the setting up and operation of EV charging and battery-swapping stations to support future mobility. Additionally, leveraging synergies in alternative energy, the Company seeks to produce and trade in CBG and other bio-based fuel derivatives to align with sustainable development goals and create an alternate revenue model.

Sub-clause 9D

The proposed clause seeks to unlock the Company's potential to offer high-value services in design, testing and regulatory certification, which are increasingly being outsourced by industry participants. The Company also intends to monetize its infrastructure such as test tracks and warehousing capabilities.

Furthermore, as businesses become more specialized and cost-optimized, the Company proposes to offer all kind of service solutions in areas such as administrative, engineering, quality, information technology, compliance, risk management by leveraging its internal capabilities to support group and allied companies.

Sub-clause 9E

India is operationalizing its Carbon Credit Trading Scheme (CCTS) under the Energy Conservation Act, 2022. Under the CCTS, Bureau of Energy Efficiency has developed Detailed Procedure for Compliance Mechanism which covers comprehensive Measurement, Reporting, and Verification (MRV) framework to ensure accurate, transparent, and credible compliance. As ESG (Environmental, Social, and Governance) principles become central to long-term corporate strategy, carbon credit and environmental certificate trading has emerged as a value-accretive business.

This clause enables the Company to enter the market for environmental instruments, both as a trader and service provider, and aligns with its broader sustainability and net-zero aspirations. Participation in this segment is also expected to yield strategic insights and financial returns under India's evolving carbon policy framework.

Sub-clause 9F

The Company proposes to expand into the business of sustainable recycling and waste management, specifically focusing on the treatment of end-of-life vehicles (ELVs) and scrap materials. This initiative aligns with the Company's broader sustainability goals, which promote responsible disposal and resource recovery. By engaging in the dismantling, recycling, and resale of vehicle components and other materials, the Company aims to support the circular economy and unlock additional business value across the automotive lifecycle.

Section 13 of the Companies Act, 2013 states that a Company, may, by a special resolution, alter the provisions of its MoA. The Board of Directors, on 31st July 2025 has approved the aforesaid alterations in the Object Clause of the MoA subject to the approval of the Members of the Company. The special resolution passed at the AGM shall be filed with the Registrar of Companies who shall register the alterations of the MoA with respect to the objects of the Company and certify the registration.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for the approval of the Members. The existing Object Clause of the MoA is available for inspection by the Members on the Company's website.

Item No. 8

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("**Act**") and other applicable provisions and the Rules made thereunder and the Articles of Association of the Company, Mr. Koichi Suzuki (DIN: 11061966) was appointed as a Non-Executive Director with effect from 26th April 2025 to fill the casual vacancy caused by the resignation of Mr. Kinji Saito. Section 161 of the Act provides that a person so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. Mr. Saito would have held his office as a Director up to the date of this AGM.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Koichi Suzuki and his relatives. The Board recommends the resolution for the approval of the Members.

Item No. 9

Mr. Kenichiro Toyofuku was re-appointed as Whole-time Director designated as Director (Corporate Planning) with effect from 5th December 2022 till 4th December 2025. He was re-designated by the Board from Director (Corporate Planning) to Director (Sustainability) with effect from 1st April 2025.

Pursuant to the recommendation by the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Toyofuku as Whole-time Director designated as Director (Sustainability) with effect from 5th December 2025 till 4th December 2028. Section 196 of the Companies Act, 2013 ("**Act**") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") provides, *inter-alia*, that a Whole-time Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to the approval by a resolution at the next general meeting of the Company or within a period of three months from the date of appointment, whichever is earlier.

Considering the vast experience, expertise and knowledge of Mr. Kenichiro Toyofuku, as elaborated in the annexure hereto as 'Additional Information' and keeping in view the performance and growth of the Company during his association with the Company as Director (Corporate Planning) and Director (Sustainability), the Board recommends the resolution for his re-appointment and payment of remuneration for approval of the Members. None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Kenichiro Toyofuku and his relatives.

Item No. 10

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditor to conduct the audit of applicable cost records of the Company for the financial year 2025-26. In accordance with the provisions of Section 148 of the Act read with the Rules made thereunder, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, requires ratification by the Members of the Company.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for the approval of the Members.

Item No. 11

In accordance with the applicable provision of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee, the Board approved the appointment of RMG & Associates, Company Secretaries, New Delhi (Firm Registration No.: P2001DE016100), a peer reviewed firm as the Secretarial Auditors of the Company for audit period of 5 consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

The following details are provided for the information of the Members:

a) **Brief profile and credentials**: RMG & Associates is a firm of Company Secretaries, established in the year 2001. It is based at New Delhi and has branch office at Gurgaon, Haryana and various affiliates across other metropolitan cities of India, having a rich experience of more than two decades and professional expertise in dealing with all kinds of Corporate Secretarial, Foreign Exchange Laws (FEMA & RBI Regulations/ Approvals), Corporate Advisory, Regulatory Issues and such other Allied and Legal matters. It is a peer reviewed firm and is also serving as the Secretarial Auditors of several other reputed listed entities.

b) **Proposed Fees**: INR 0.3 million besides applicable taxes, out of pocket expenses subject to actuals, for the financial year 2025-26, subject to recommendation by the Audit Committee and approval of the Board. For the remaining period of the tenure, it is proposed to authorize the Board of Directors to fix and pay the audit fee and other charges.

c) **Terms of Appointment:** For an audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30.

d) **In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**: Not Applicable

e) **Basis of recommendation for appointment**: Having considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., the Audit Committee and the Board have found RMG & Associates suitable for this appointment.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for approval of the Members.

By order of the Board
for **Maruti Suzuki India Limited**

Sanjeev Grover
Executive Officer & Company Secretary
FCS No. 3788

New Delhi
31st July 2025

Additional information:

Details of Directors retiring by rotation/recommended for appointment/re-appointment:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars	**Mr. Kenichi Ayukawa**	**Mr. Kenichiro Toyofuku**	**Mr. Koichi Suzuki**
Age	69 years	55 years	62 years
Brief resume and expertise in specific functional areas	Mr. Kenichi Ayukawa joined Suzuki Motor Corporation (SMC) in 1980 and worked at various levels there including General Manager, Overseas Marketing, Administration Department, Executive Vice President and Chief Marketing Officer at SMC, Japan and responsible for India operations and Finance, and Managing Director of Pak Suzuki Motor Company Limited. He joined the board of Maruti Suzuki India Limited in 2008 as a Non-Executive Director and was appointed as Managing Director with effect from 1st April 2013 and served till 31st March 2022. Thereafter, he was appointed as Executive Vice Chairman with effect from 1st April 2022 till 30th September 2022. He is Executive Fellow in charge of India Operations from 1st April 2025. His area of expertise is knowledge of all aspects of the car industry including its operations, technology, global experience and exports.	In April 1993, Mr. Kenichiro Toyofuku joined METI (Ministry of Economy, Trade & Industry) Japan. From 1993 to 1995 he served as Chief Officer, Small & Medium Enterprise Research Division. From 1995- 1997 he served as Chief Officer, International Economic Affairs Division. From 1997-1999 he served as Chief Officer, Research Promotion Division. From 1999-2000 he served as Deputy Director, Japan Patent Office. From 2000-2002 he served as Personal Secretary to Parliamentary Vice Minister METI. From 2002-2004 he acted as Deputy Director, Aichi International Expo Division. In May 2004 he joined as First Secretary at Embassy of Japan in India. In August 2008 he served as Deputy Director, Asia & Oceania Division, METI. In July 2010, he joined JETRO in India (Japan External Trade Organization) where he served as Deputy Director General at New Delhi Office from 2010 to 2012 and Representative of Ahmedabad Project Office from 2012 to 2014. In October 2014 he joined Government of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion, Coordinator, Japan Plus cell. In October 2017 he joined World Bank (India office) as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice. In November 2019 he joined Suzuki Motor Corporation (SMC) and was appointed by the board of the Company as a Whole time Director (Corporate Planning). He was re-appointed as a Whole-time Director designated as Director (Corporate Planning) of Maruti Suzuki India Limited with effect 5th December 2022. Mr. Toyofuku was re-designated as Director (Sustainability) with effect from 1st April 2025. His area of expertise is India-Japan relationship, regional development, industrial policy, skill development.	Mr. Koichi Suzuki joined Suzuki Motor Corporation (SMC) in April 1987. In October 2013, he was transferred to Maruti Suzuki India Limited (MSIL) as Executive Officer, International Marketing and was in charge of Middle East and African market. In April 2023, he was transferred to Suzuki Motor Corporation, Japan and designated as Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa. In April 2024, he was promoted to Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. In April 2025, he was appointed as Managing Officer, Executive General Manager, India Operations. His area of expertise is Automobile Marketing.

Qualification	Law graduate from Osaka University, Japan	Bachelor of Arts (BA) in Economics (Environmental Economics), Keio university, Japan.	Graduated from Tokyo University, Faculty of Letters
Terms & conditions of appointment / re-appointment	He is a Non-Executive Director, liable to retire by rotation.	He is proposed to be appointed as Director liable to retire by rotation and re-appointed as Whole-time Director designated as Director (Sustainability), the terms and conditions thereof are as per resolution at item no. 5 and 9.	He is proposed to be appointed as Non-Executive Director, liable to retire by rotation.
Directorship held in other companies	a) NDDB Mrida Limited b) Next Bharat Ventures IFSC Private Limited	a) ISE-Suzuki Egg India Private Limited b) Suzuki R&D Center India Private Limited c) NDDB Mrida Limited	None
Name of listed companies from which he has resigned in the past three years	Subros Limited (Reason-Withdrawal of nomination by Suzuki Motor Corporation)	Escorts Kubota Limited (Reason-Pre-occupation in other professional assignments)	None
Remuneration proposed to be paid	He will be entitled to receive sitting fee for attending the Board Meetings.	As mentioned in the resolution at Item No. 9 of this Notice.	He will be entitled to receive sitting fee for attending the Board Meetings.
Remuneration last drawn	Please refer the Corporate Governance Report forming part of the Annual Report 2024-25.	Please refer the Corporate Governance Report forming part of the Annual Report 2024-25.	He received sitting fees for attending the board meetings.
Date of first appointment on the Board	21st July 2008	5th December 2019	26th April 2025
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None
Number of board meetings attended during the year	Five out of five board meetings during FY 2024-25. Three out of three board meetings during FY 2025-26.	Five out of five board meetings during FY 2024-25. Three out of three board meetings during FY 2025-26.	Post his appointment as Director on 26th April 2025, two meetings were held during the FY 2025-26 and he attended both the meetings.
Memberships / Chairmanship of committees	None	Risk Management Committee: Member Sustainability Committee: Member	None
Chairman / Member of the committee of the Board of Directors of other listed companies in which he is a director	None	None	None

By order of the Board
for **Maruti Suzuki India Limited**

Sanjeev Grover
Executive Officer & Company Secretary
FCS No. 3788

New Delhi
31st July 2025

NOTES:

1. **IN ACCORDANCE WITH VARIOUS CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), AGM SHALL BE CONDUCTED THROUGH VC/OAVM. THE PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND ACCORDINGLY, A MEMBER IS NOT ENTITLED TO APPOINT A PROXY.**

2. Members who have not updated their latest email addresses in the records of the Company/Registrar & Transfer Agent ('RTA') of the Company i.e. KFin Technologies Limited ('KFin') and their Depository Participants are requested to update the same at the earliest.

3. The explanatory statement pursuant to Section 102 of Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), in respect to the businesses as set out at item nos. 6 to 11 and other details are annexed hereto.

4. Subject to the provisions of Section 124 of the Act, dividend as recommended by the Board, if declared at the AGM will be paid on or after 3rd September 2025 to those Members whose names appear in the register of Members / beneficial owners at the close of business hours on Friday, 1st August 2025.

5. In accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared by the Company is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

6. Please take note of the below TDS provisions and information/document requirements for each Member:

A. Resident Members:

A.1 No tax shall be deducted on payment of dividend to the resident individual Members, if the total dividend for a financial year does not exceed INR 10,000 (Rupee Ten Thousand), subject to availability of PAN of Member.

A.2 Tax shall be deducted from Dividend payable to Resident Members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	**Applicable Rate of Tax**	**Declaration/ documents required**
Where valid PAN is updated with the Depository Participant *(in case shares are held in dematerialized form)* or with Company's Registrar and Transfer Agent ("RTA") i.e., KFin Technologies Limited *(in case shares are held in physical form)* and no exemption is sought by the resident Member	10%	Not applicable.
No PAN/ Invalid PAN/ Inoperative PAN* and no exemption sought by Member	20%	Not applicable. Note: In case of a Member being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower tax deduction certificate is issued by Income Tax Department under Section 197 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	• Copy of PAN card. • Copy of lower tax withholding certificate obtained from Income Tax Department. Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.

*As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

A.3 No tax shall be deducted on Dividend to Resident Members if the Members submit documents mentioned in the below table with the RTA:

Particulars	**Documents required (if any)**
Individual furnishing Form 15G/ 15H	• Copy of PAN card. • Form 15G (applicable to an individual who is less than 60 years) OR Form 15H (applicable to individual who is 60 years or more), provided that all the required eligibility conditions are met.
Submitting NIL withholding tax Certificate under Section 197 of the IT Act	• Copy of PAN card. • NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.
Members [e.g. LIC, GIC,] for whom Section 194 of the IT Act is not applicable	• Copy of PAN card. • Self-declaration along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the IT Act.
Category I and II Alternative Investment Fund (AIF)	• Copy of PAN card. • Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of

	registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT.
Persons covered under Section 196 of the IT Act (e.g. Mutual Funds specified under clause (23D) of Section 10 of the IT Act, RBI, Govt.)	• Copy of PAN card. • Self-declaration along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 196 of the IT Act.
Other Members exempt as per Section 197A of the IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Section 10(44), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	• Copy of PAN card. • Self-declaration along with documentary evidence to the effect that no tax withholding is required. • Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017).

B. Non-Resident Members:

As per Section 90 of the IT Act, the Non-Resident Member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the Member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits.

Particulars	Applicable Rate	Documents required (if any)
Non-Resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) except if specifically falling under any of the below categories	20% plus applicable surcharge and cess OR Tax Treaty Rate (Whichever is lower)	If the Member wants to avail the tax rates as per the Tax Treaty, following documents would be required: • Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities. • Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of Member's residency, evidencing and certifying the tax residency status of the Member in the country of residency during the Financial Year 2025-26. • Electronically generated Form 10F from the link https://eportal.incometax.gov.in • In case of FIIs and FPIs, self-attested copy of SEBI registration certificate. • Self-declaration certifying that – i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2025-26; ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India); vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI').
Submitting Certificate under Section 197 of the IT Act.	Rate specified in Lower / Nil withholding tax certificate	Lower/NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2025–26 and should cover the dividend income from the Company.
Alternative Investment Fund – Category III or Retail Scheme/ Exchange Traded Fund located in International Financial Services Centre	10% (plus applicable surcharge and cess)	• Copy of PAN card. • Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Non-Resident Members who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30%	Not applicable.
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	NIL	• Copy of PAN card. • Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India.

		• Self-Declaration that the conditions specified in Section 10(23FE) have been complied with. • Copy of PAN card.
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	• Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Section 10(23FE) of the IT Act	NIL	• Copy of PAN card • Self-Declaration substantiating the fulfilment of conditions prescribed under Section 10(23FE) of the IT Act.

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non-Resident Members and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company. In the absence of the same, the Company will not be obligated to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

Section 206AA of the IT Act applicable to Individual Members (Resident and Non - Resident)

The Income Tax Department has released a Compliance Check Functionality to determine whether the PAN in case of individual is operative/ inoperative, and the Company would be relying on the report generated from the said facility for compliance with Section 139AA read with Section 206AA of the IT Act.

For all Members (Resident and Non- Resident)

The tax rates mentioned above are based on the current tax regulations. The actual tax withholding on dividend payments will be in accordance with the prevailing tax laws at the time of dividend distribution. Any change in the tax legislation will be reflected in withholding process.

Members holding shares under multiple accounts under different residential status/ Member category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

After receipt of any of the declarations and basis its independent assessment, if the Company finds that any information is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of tax at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in absence of receipt of the aforementioned details/documents or for any other reason, if the tax on dividend is deducted at a higher rate there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the IT Act, in the hands of a person other than the Member in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

DATA UPDATION FOR SMOOTH PROCESSING -

Updation of PAN, email address and other details

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish details to the Company's RTA. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

Update of Bank account details:

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first Member, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with RTA. This will facilitate receipt of dividend directly into your bank accounts. In case the cancelled cheque leaf does not bear the Members name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register your email IDs and mobile numbers with the Company or the RTA.

7. All dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay.

8. Register of Contracts and Arrangements in which Directors are interested shall be produced at the commencement of the AGM and remain open and accessible during the continuance of the AGM to any person having the right to attend the AGM through VC/OAVM.

9. Register of Directors and Key Managerial Personnel shall also be kept open for inspection at the AGM and be accessible to the persons attending the AGM through VC/OAVM.

10. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in Form SH-13 for nomination and Form SH-14 for cancellation/ variation as the case may be to the RTA. The said forms can also be downloaded from the Company's website www.marutisuzuki.com.

11. Attention of the Members is drawn to the provisions of Section 124(6) of the Act which requires a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has intimated the Members whose shares are liable to be transferred in the name of IEPF Authority. Members are advised to visit the website of the Company www.marutisuzuki.com to ascertain such details.

12. **Electronic copies of the Annual Report and this Notice, inter-alia, indicating the process and manner of e-Voting along with instructions to attend the AGM through VC/OAVM are being sent by email to those Members whose email addresses have been made available to the Company/ Depository Participants. Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company is sending a letter to Members whose e-mail address is not registered with the RTA/Depository Participant(s), providing the web-link of the Company's website from where the Annual Report for the financial year 2024-25 can be accessed.**

13. **Notice and the Annual Report are available on the website of the Company www.marutisuzuki.com and website of the KFin https://evoting.kfintech.com/. Members desiring any information relating to the annual accounts or any document pertaining to explanatory statement are requested to send an email to the Company at investor@maruti.co.in, at least 10 (ten) days before the AGM.**

14. The Company has engaged the services of KFin to provide two-way video conferencing facility during the AGM.

15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum.

16. **PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM**

    i. In compliance with the provisions of the Act, the Rules made thereunder, Listing Regulations and the applicable circulars issued by MCA and SEBI, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin, on all the resolutions as set forth in this Notice. The instructions for e-Voting are given herein below.

    ii. Pursuant to SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 on " e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ('DPs') in order to increase the efficiency of the voting process.

    iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

    iv. The remote e-Voting period commences **from 9:00 a.m. (IST) on Saturday, the 23rd August 2025 up to 05:00 p.m. (IST) on Wednesday, the 27th August 2025**. The remote e-Voting will not be allowed beyond the aforesaid date and time, and the remote e-Voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.

    v. The voting rights of the Members shall be in proportion of their shareholding to the total issue and paid-up equity share capital of the Company as on **the cut-off date i.e. Thursday, the 21st August 2025**.

    vi. The Company has appointed Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in Whole-time Practice, New Delhi with Membership No. FCS 5123 and Certificate of Practice No. 4095 and failing him Mr. Sachin Khurana, Partner of RMG & Associates, with Membership No. FCS 10098 and Certificate of Practice No. 13212 as the Scrutinizer, for conducting the e-Voting process in a fair and transparent manner.

    vii. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at e-voting@kfintech.com or can reset the password through https://evoting.kfintech.com/common/passwordoptions.aspx. However, if he / she is already registered with KFin for e-Voting then he /she can use his/her existing User ID and password for casting the vote.

viii. In case of individual Members holding shares in demat mode and who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for e-Voting and joining virtual meeting for individual Members holding securities in demat mode.”

ix. The options for remote e-Voting and voting during Annual General Meeting (AGM) are explained herein below:

Option 1: Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

Option 2: Access to KFin e-Voting system in case of Members other than Individuals holding shares in demat mode and Members holding shares in physical mode.

Option 3: Access to join virtual AGM of the Company on KFin system to participate and Vote during the AGM.

Details of Option 1 are mentioned below:

I) Login method for e-Voting for Individual Members holding shares in demat mode.

Type of Members	Login Method
Individual Members holding securities in demat mode with **NSDL**	**1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the e-Voting period. **2. User not registered for IDeAS e-Services:** I. To register click on link: https://eservices.nsdl.com II. On the home page, select "Register Online for IDeAS" or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields and follow steps given in point 1 above. **3. Accessing the e-Voting website of NSDL:** I. Open URL: https://www.evoting.nsdl.com II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. Enter User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. On successful authentication, Member will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, Member will be redirected to KFintech e-Voting page for casting their vote during the e-Voting period.
Individual Members holding securities in demat mode with **CDSL**	**1. Existing user who have opted for Easi / Easiest:** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on **Login**. II. Click on the “Login” icon and opt for “My Easi New (Token)” (only applicable when using the URL: www.cdslindia.com). III. On the new screen, enter User ID and Password. Without any further authentication, the e-Voting page will be made available. IV. Click on Company name or e-Voting service provider name, i.e., KFintech to cast your vote.

	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields and follow the steps given in point 1 above. **3. Accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat account. IV. On successful authentication, Member will be provided links for the respective e-Voting Service Provider i.e. KFintech and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Members login through their demat accounts / Website of Depository Participant	I. Member can also login using the login credentials of their demat account through their DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, Member will be able to see e-Voting option. Once Member click on e-Voting option, Members will be redirected to NSDL / CDSL website after successful authentication, wherein they can see e-Voting feature. III. Members may then click on Company name or e-Voting service provider name, i.e., KFintech and will be redirected to KFintech website for casting their vote.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

For technical assistance: Members facing any technical issue in logging can contact the respective helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: **1800-1020-990** and **1800-22-44-30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or call at toll free no.: **1800-225-533** OR contact at **022- 23058738** or **022-23058542/43**

Details of Option 2 are mentioned below:

I) Login method for e-Voting for Members other than Individuals holding shares in demat mode and Members holding shares in physical mode.

(A) **Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFin which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process.**

a. Launch internet browser by typing the URL: https://evoting.kfintech.com

b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-Voting, you can use your existing User ID and password for casting the vote.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change Menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the "EVEN" of the AGM and click on "Submit".

g. On the voting page, the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" shall be auto-populated. You may choose the option "FOR" or "AGAINST". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the vote will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID info@rmgcs.com with a copy marked to evoting@kfintech.com. The scan PDF of the abovementioned documents should be in the naming format "Corporate Name_Even".

(B) **Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, are requested to register/update the same by submitting the requisite ISR 1 form (which is available on the link https://ris.kfintech.com/clientservices/isc/isrforms.aspx) along with the supporting documents to KFin.**

a. Alternatively, Member may send an e-mail request at the email id einward.ris@kfintech.com along with scan of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-Voting instructions.

b. After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

Members holding shares in dematerialized form, who have not registered/updated their email IDs and Mobile details, are requested to register/update the same with their respective Depository Participants with whom they maintain their demat accounts.

After following the process as given above, please follow all steps above to cast your vote by electronic means.

Details of Option 3 are mentioned below:

I) Instruction for all the Members for attending the AGM of the Company through VC / OAVM and e-Voting during the meeting.

1. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members who are entitled to participate in the AGM can attend the AGM by logging on to the website of KFin at https://emeetings.kfintech.com/ by using their remote e-Voting credentials.

   a) Members are requested to follow the procedure given below:

      i. Launch internet browser (Chrome/Firefox/Safari) by typing https://emeetings.kfintech.com

      ii. Enter the login credentials (i.e. User ID and password for e-Voting).

      iii. After logging in, click on "Video Conference" option.

      iv. Then click on camera icon appearing against AGM event of Maruti Suzuki India Limited, to attend the Meeting.

   b) Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-Voting instructions.

   c) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com/ and clicking on the 'Speaker Registration' option available on the screen after log in. **The Speaker Registration will be open from 23rd August 2025 (9:00 a.m. IST) to 25th August 2025 (5:00 p.m. IST).** Only those Members who are registered will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

e) Members who may wish to express their views or ask questions, may visit https://emeetings.kfintech.com and click on the Tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.

f) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

g) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

(C) Other Instructions:

a. Any Member who has not received/forgotten the User ID and Password, may obtain/generate/ retrieve the same from KFin in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD e-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL: MYEPWD<SPACE>IN12345612345678

2. Example for CDSL: MYEPWD<SPACE>1402345612345678

3. Example for Physical: MYEPWD<SPACE>1234567890

b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the Member may click "Forgot Password" and you will be redirected to the web page https://evoting.kfintech.com/common/passwordoptions.aspx and enter Folio No. or DP ID Client ID and PAN to generate a new password.

c. Members who may require any technical assistance or support during the e-Voting period are requested to contact KFin's toll-free number 1800-309-4001 or write them at evoting@kfintech.com.

d. In case of any query, clarification(s) and/or grievance(s), in respect of remote e-Voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-Voting user manual available at the download section of KFin's website https://evoting.kfintech.com/public/Downloads.aspx or contact Mr. Sankara Gokavarapu at evoting@kfintech.com for any further clarification.

2. Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. e-Voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

17. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, the 21st August 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

18. The Members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

19. The Scrutinizer shall, not later than two working days of conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of KFin. The results shall simultaneously be communicated to the Stock Exchanges.

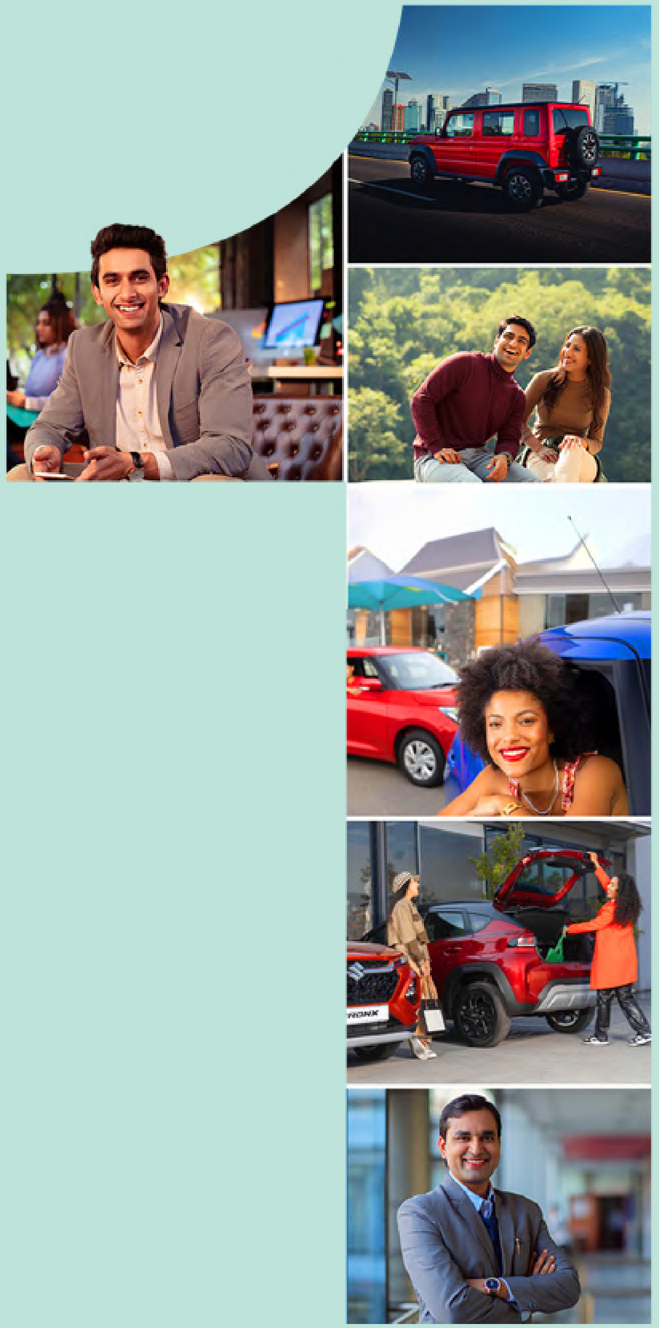
MARUTI SUZUKI

Annual Integrated Report
2024-25

EXPANDING HORIZONS

- *Growing Exports*
- *Scaling Capacity*
- *Diversifying Green Mobility*

First...



st

Passenger Vehicle Manufacturer in the History of Indian Automobile Industry

...to Achieve

Million

Units of Annual Production

This milestone was achieved in FY 2024-25.

Expanding Horizons

Growing Exports, Scaling Capacity, Diversifying Green Mobility

Our journey in recent years reflects a conscious and strategic effort to evolve into a more resilient, future-ready organisation. Under the theme 'Expanding Horizons', we continue to strengthen our position by diversifying markets, deepening our customer base, broadening our product portfolio, and embracing sustainable mobility, alongside an ambitious push towards features and technologies that enhance comfort, safety, and driving pleasure — all while staying rooted in our long-term commitment to India.

This theme found clear expression in the Company's performance during FY 2024–25. While the Company's sales in domestic market remained flat with marginal growth of 0.1%, its overall sales volumes grew by 4.6%, powered by a 17.5% increase in exports. These numbers reflect the Company's strength of diversified approach and its ability to respond swiftly and effectively to shifting demand dynamics.

Currently, the market condition in India is soft. However, it may not remain so for long, as we firmly believe that policies will evolve in a way that encourages products and technologies aligned with India's resource endowment and economic conditions. India needs massive industrialisation as it moves towards becoming a developed economy, for which sustained double-digit growth in the car market is essential. Such growth aspiration cannot be achieved if the masses are unable to afford cars. The Company's conviction in India's growth story is also evident in its ongoing capacity expansion, which is being undertaken primarily with the domestic market in mind.

To proactively manage the impact of fluctuations in domestic market, the Company has expanded its focus to newer markets and customer segments. The strong export performance — and upcoming entry into markets like Europe — is a direct outcome of this strategy. The Company, by widening its geographical reach is building a more balanced business portfolio that is less vulnerable to regional fluctuations.

In the domestic market as well, the Company's focus remains on broadening choices for consumers. With a wide and evolving range of powertrain options, including Battery Electric Vehicles (BEV), Strong Hybrid Electric Vehicle (SHEV), alternate fuel powered vehicles such as CNG and biofuels such as CBG and ethanol, the Company will cater to diverse and growing preferences. This aligns with broader vision of responsible growth and long-term environmental stewardship.

The Company is entering the EV market with the e VITARA, built on a dedicated BEV platform for superior performance. It is setting a new paradigm with a comprehensive Eco Solution—home chargers with every vehicle, fast chargers every 5-10 km in the top 100 high-sales cities, 24x7 roadside assistance, and EV-ready workshops in 1,000 cities. Besides, to accelerate BEV adoption, the Company introduced customised training programme at 130 Industrial Training Institutes. Thus creating a talent pool of skilled personnel for the entire automobile industry.

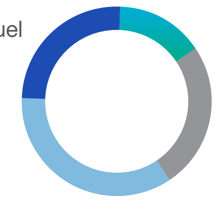
The Company could manage its operating performance well even amidst external pressures. This reflects the Company's operational discipline, agility, and strength of its leadership in anticipating and navigating the change.

As we move forward, the Company is scaling up production capacity, preparing to launch electric vehicles, and strengthening its global presence, all while deepening its commitment to the Indian market. 'Expanding Horizons' captures this multi-dimensional transformation: a journey of strategic expansion, customer-centric innovation, and long-term value creation.

Powertrain Target for the Indian Market by FY 2030-31

25% Ethanol-blended fuel (Flex-fuel Vehicle, ICE vehicle compatible with E20*)

15% Battery Electric Vehicle



35% CNG (CBG)

25% Hybrid Electric Vehicle

*Gasoline blend with 20% ethanol

Capacity Expansion


A view of the greenfield manufacturing facility at Kharkhoda

100,000 units
Capacity added at Manesar facility

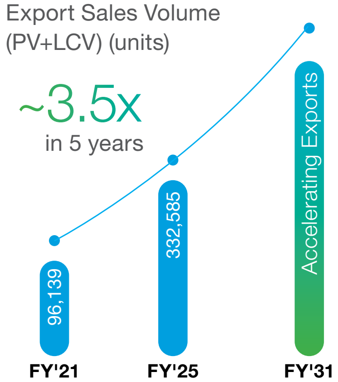
250,000 units
Capacity at greenfield facility commissioned at Kharkhoda

Aiming for 4 million units annual capacity by FY 2030-31

Exports

Export Sales Volume (PV+LCV) (units)

~3.5x in 5 years



Renewable Energy Capacity

78.2 MWp
Total Installed capacity of solar power with 35 MWp in-house solar power capacity added during FY 2024-25

85%
Target for FY 2030-31: Electricity consumption from renewable energy sources

319 MWp
Target of solar power capacity by FY 2030-31


A view of in-house solar power facility

SUV Launches in FY 2025-26

2 SUVs
Including e VITARA

Contents

Approach to Reporting

Maruti Suzuki India Limited (hereafter referred to as 'MSIL' or 'the Company') is pleased to present its 44th Annual Report for the financial year 2024-25. This Report intends to serve as a concise communication about the Company's thoughts on business, governance, performance (financial and non-financial) and prospects in the context of its external environment.

Reporting Framework

The Integrated Reporting Framework (referred to as the framework) developed by the International Integrated Reporting Council (IIRC) serves as the basis of this Report. The financial information presented in this Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

The Global Reporting Initiative (GRI) standards are the basis of the non-financial information presented in this Report. Additionally, this Report aligns with the Ten Principles of the 'United Nations Global Compact (UNGC)' and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India.

Scope and Boundary

The 'reporting period' is from 1st April 2024 to 31st March 2025. This Report covers the manufacturing facilities at Gurugram, Manesar, and Kharkhoda, Research and Development (R&D) facilities at Gurugram and Rohtak, Head Office at New Delhi, regional, zonal and area offices across India, sales and distribution facilities and stockyards. Joint ventures and subsidiaries are excluded. There was no significant change in scope and boundary of the non-financial disclosures from the previous reporting period. The calculation methodologies conform to globally accepted standards, while assumptions, exclusions and restatements are clearly stated wherever applicable.

Approach to Stakeholder Engagement

The Company engages with its stakeholders regularly, recognising the importance of responding to their concerns. MSIL's materiality assessment process and various other channels capture these concerns. The Company presents information on these topics of interest to its stakeholders through this report.

Independent Assurance

The financial information in this Report has undergone independent assurance by Deloitte Haskins & Sells LLP. Bureau Veritas (India) Pvt Ltd independently verified some of the essential non-financial disclosures, including BRSR.

Introducing Capitals

- Financial Capital
- Social and Relationship Capital
- Natural Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital

Contribution to UN SDGs

In this Report, you will find icons of the United Nations Sustainable Development Goals (SDGs). For each chapter, we have identified SDGs that aligns with the Company's activities.

Disclaimer

This Report may contain 'forward-looking' statements that capture expectations or projections about the Company's future. These have to be understood in conjunction with the uncertainty and the risk that the Company faces. Actual results, performance or achievements may thus differ substantially or materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statement, on the basis of subsequent developments, information, or events, except as required by law.

Company Overview

Having ushered in an automobile revolution in the country, Maruti Suzuki continues to cater to the ever-evolving needs of customers, year after year, with its expansive portfolio comprising of passenger and commercial vehicles. From hatchbacks, to UVs, Vans and light commercial vehicle, Maruti Suzuki's commitment to innovation and customer satisfaction remains unwavering, making it a trusted choice for car buyers across the nation.

Our Journey Since 1982

1982-1990
Good Beginnings





- The dream of putting India on wheels became a reality in 1982
- Joint venture with Suzuki Motor Corporation, Japan
- First car M800 rolled out in 1983
- Launched Omni and Gypsy
- Set up local component manufacturing ecosystem
- First lot of 500 cars exported to Hungary
- Launched first sedan, M1000

1991-2000
Accelerating Ahead





- Accelerated efforts to increase the local component manufacturing ecosystem
- Suzuki Motor Corporation increased its stake in the Company to 50%
- Launched Zen
- Launched Esteem
- The millionth vehicle (a Gypsy ambulance) donated to Mother Teresa
- Launched round-the-clock emergency on-road vehicle service support
- Commissioned 3rd plant at Gurugram facility
- Launched website, customer care and call centres
- Launched WagonR
- Institute of Driving and Traffic Research (IDTR) launched in Delhi

Our Journey Since 1982

2001-2010
Cruising in Style

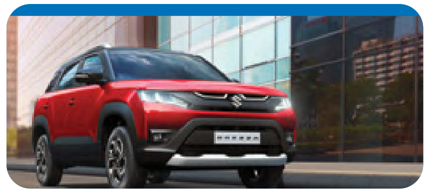
- Launched True Value, an exclusive sales channel for pre-owned cars
- Launched Maruti Finance and Maruti Insurance
- Suzuki Motor Corporation increased its stake to 54.2%
- Listing on the NSE and the BSE
- Launched iconic hatchback car Swift
- Padma Bhushan awarded to Mr. Osamu Suzuki
- New manufacturing facility set up in Manesar, Haryana
- Launched SX4
- Achieved milestone of one million sales in a financial year
- Launched CNG cars
- Exclusive focus on upcountry markets
- Launched Dzire and Eeco

2011-2022
Gearing Up for Excellence

- The Padma Bhushan awarded to Mr. R.C. Bhargava
- Emperor of Japan conferred the Japanese Decoration, 'The Order of the Rising Sun, Gold and Silver Star,' upon Mr. R.C. Bhargava
- Launched Ertiga
- Commissioned state-of-art R&D test track at Rohtak, Haryana
- Global debut of Celerio with revolutionary auto gear shift technology
- Launched a comprehensive vendor excellence programme
- Launched NEXA with the S-Cross
- Launched Ciaz, Baleno, Brezza, Ignis, XL6 and S-Presso
- Suzuki Motor Gujarat commenced operations
- Launched third housing project for employees
- Launched commercial channel with Super Carry
- Indian Railways and Maruti Suzuki flagged off India's first flexi-deck auto-wagon rake
- Use of solar power for manufacturing cars
- Achieved 2.5 million cumulative exports milestone
- Started vehicle scrapping facility in Noida
- 100-bed multispeciality hospital started in Sitapur, Gujarat, in partnership with Zydus Hospitals
- Skill Development – Dedicated Japan-India Institute of Manufacturing (JIMs) set up and several ITIs being supported across the country
- Over 5.1 million people trained on road safety

2023-2025
Laid Foundation of Maruti Suzuki 3.0

- Introduced Strong Hybrid Electric Vehicle – Grand Vitara, Invicto
- Launched Jimny and FRONX
- Acquired Suzuki Motor Gujarat Private Limited (SMG)
- Construction started at the new manufacturing site at Kharkhoda in Haryana
- 4th generation Swift and Dzire launched
- Maruti Suzuki's cumulative sales exceed 30 million
- Established India's first automobile in-plant railway siding at SMG and largest in-plant railway siding at Manesar facility
- Increased in-house solar power capacity to 78.2 MWp
- Cumulative export sales exceed 3 million units



Company Profile

Maruti Suzuki India Limited was established in 1981. A joint venture agreement was signed between the Government of India and Suzuki Motor Corporation (SMC), Japan, in 1982. The Company became a subsidiary of SMC in 2002. In terms of production volume and sales, the Company is now SMC's largest subsidiary. SMC currently holds 58.28% of its equity stake. It is a public limited Company, and its shares are traded on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company is the market leader of Passenger Vehicles (PVs) in India and is also the country's largest exporter of PVs. In FY 2024-25, the Company posted its highest-ever total sales, surpassing the milestone of 2 million units for the second year in a row. The Company is the first among PV manufacturers in India to achieve this milestone.

Manufacturing Sites

Gurugram
(Haryana)

Manesar
(Haryana)

Kharkhoda
(Haryana)

Gujarat
(Suzuki Motor Gujarat Private Limited, a wholly-owned subsidiary of MSIL)

Research and Development Centres

Rohtak
(Haryana)

Gurugram
(Haryana)

Head Office

New Delhi

Regional Parts Distribution Centres

Siliguri
(West Bengal)

Bengaluru
(Karnataka)

Nagpur
(Maharashtra)

NEXA	ARENA
6 Zonal Offices	6 Zonal Offices
19 Regional Offices	19 Regional Offices
9 Area Offices	19 Area Offices

Production Capacity

The Company has three state-of-the-art manufacturing facilities in Gurugram, Manesar and Kharkhoda in Haryana. In FY 2024-25, commercial production started at the Kharkhoda facility in Haryana with an annual production capacity of 0.25 million units. In November 2023, the Company acquired Suzuki Motor Gujarat Private Limited (SMG) from SMC. Post the acquisition, SMG became 100% subsidiary of Maruti Suzuki India Limited. The production capacity at SMG is 0.75 million units per annum. The Company's overall production capability stands at about 2.6 million units per annum.

The Company is India's market leader in Passenger Vehicles and also India's largest exporter of Passenger Vehicles.

Total Sales Volume (in units)

FY'25	2,234,266
FY'24	2,135,323
FY'23	1,966,164
FY'22	1,652,653
FY'21	1,457,861

Total Cumulative Production* (in Mn units)

March 2025	32
March 2024	30
July 2021	25
July 2018	20
March 2011	10
April 2005	5
March 1994	1

Domestic Sales Volume# (in units)

FY'25	1,901,681
FY'24	1,852,256
FY'23	1,706,831
FY'22	1,414,277
FY'21	1,361,722

Export Sales Volume (in units)

FY'25	332,585
FY'24	283,067
FY'23	259,333
FY'22	238,376
FY'21	96,139

*Figure include vehicles produced by SMG.
#Figures include sales to OEM.

Sales Channels in India

Arena

A youthful and modern destination that provides a dynamic, trendy, social and connected new-age car buying experience

3,232
Outlets

2,744
Cities

NEXA

Premium sales channel targeted at new customer segments offering global buying experience, innovative technology and enhanced hospitality

630
Outlets

421
Cities

Commercial

Automobile retail channel for commercial vehicles

373
Outlets

267
Cities

True Value

Trusted destination for buyers of pre-owned cars at fair and transparent prices

601
Outlets

302
Cities

Service Channels in India

The Company has an extensive network across the country for vehicle servicing and repairs. The network offers services in the brick-and-mortar format and through mobile support, which provides services at customers' doorstep. In addition, a dedicated quick response team provides emergency on-road assistance across the country.

5,424
Touchpoints

2,720
Cities

796
Vehicles Deployed for Quick Response

503
Mobile Workshops

Global Markets Served
(by Geography)

Exports to nearly 100 countries

Top 5 export destinations

Sales Volume:

95,597
South Africa

33,348
Saudi Arabia

20,054
Chile

19,656
Japan

12,940
Mexico

Note: Map shown above is only for illustration purpose

India's Largest Exporter of Passenger Vehicles with a Share of Nearly **43%**

Top 5 Export Models

FRONX
01

Jimny
02

Baleno
03

Swift
04

Dzire
05

Product Portfolio

NEXA

GRAND VITARA

Grand Vitara is the flagship offering in the mid-SUV segment, and is the fastest to achieve three-lakh car sales in the Mid-SUV segment. The Grand Vitara is a multi-product offering with cutting-edge Strong Hybrid Technology and Suzuki ALLGRIP SELECT technology is designed to appeal to a varied customer base and is revolutionising the SUV space in India.

AWD-SUZUKI ALLGRIP SELECT

XL6

The Multipurpose Utility Vehicle is known for its indulgent style and comfort and is also one of the most-liked cars in the segment.

INVICTO

Invicto is the premium 3-row Utility Vehicle. Embodying a strong design language, the Invicto is a harmonious blend of modern aesthetics and unparalleled comfort. Loaded with a host of new-age technologies offering the best of comfort, convenience and connected features, Invicto offers an opulent experience. It features the revolutionary Strong Hybrid Technology, which aids in the transition towards cleaner, greener, and a sustainable society.

Jimny

The legendary off-roader, with a heritage spanning 50 years, was introduced in its latest 5-door avatar. The Jimny was the second-most exported model, with exports to around 100 countries in FY 2024-25. Inspired by the spirit to Never Turn Back, this capable machine is engineered with 'Purity of Function' as its central design, making an unyielding commitment to conquer uncharted territories. This exceptional SUV is the epitome of adventure, ruggedness, and versatility in one irresistible package.

4WD-SUZUKI ALLGRIP PRO

Powertrain: Strong Hybrid | Petrol Mild Hybrid | CNG | Petrol

Safety Features: Electronic Stability Control | Anti-lock Braking System + EBD | 6 Airbags | Hill-hold Assist

Product Portfolio

NEXA

FRONX

A new compact SUV with a unique sporty design and Turbo Boosterjet Engine, the FRONX has been introduced with the positioning of 'The Shape of New' for young trailblazers who want to stand apart with their choices. FRONX is the fastest to cross two-lakh sales among all cars in India in FY 2024-25, and it was the largest exported model as well.

BALENO

A car that redefined the premium hatchback segment, the new-age Baleno is a technologically advanced premium hatchback offering many segment first features. The Baleno is India's fastest-selling premium hatchback to hit one million sales, and it was also the third-most exported model in FY 2024-25.

Ciaz

The sedan, admired for its elegance, was the fastest to reach the landmark figure of one-lakh sales in its segment.

IGNIS

This hatchback has an urbane design and SUV-like styling for tough urban roads. The hatchback has an imposing design and superior driving capabilities.

Powertrain: Strong Hybrid | Petrol Mild Hybrid | CNG | Petrol | 1.0 L Turbo Booster Jet

Safety Features: Electronic Stability Control | Anti-lock Braking System + EBD | 6 Airbags | Hill-hold Assist

Product Portfolio

ARENA

BREZZA

India's favourite compact SUV, the Brezza, has taken the segment by storm since its launch. Brezza has been one of the top selling SUV in in the compact SUV segment, with over 1 million car sales cumulatively. Admired for its bold design and imposing presence, the Brezza has captured the hearts of auto experts and customers alike. The 2nd generation Brezza is a technologically advanced compact SUV with youthful and energetic design.

WAGONR

Introduced in 1999 as a tall boy hatchback, the WagonR is one of the most popular cars in the country. For the last 17 years, it has been consecutively ranked in India's top five-selling models and is the highest-selling CNG car in India. The 3rd generation WagonR also holds onto its crown as India's highest-selling car for four years in a row. The WagonR has been the car of choice for over 3 million customers in India.

SWIFT

Introduced in 2005, the Swift has completed 20 iconic years as one of the country's most loved hatchbacks, with over 3 million units sold cumulatively. Now in its 4th generation, the Epic Swift carries forward this legacy with renewed energy, further strengthening MSIL's leadership in the premium hatchback segment. Known for its sporty DNA and dynamic driving experience, Swift continues to be a symbol of style, performance, and driving joy for millions across India.

ERTIGA

Introduced in 2012, the Ertiga created a unique segment and quickly became India's most loved MPV. The Ertiga continues to lead the market with its winning combination of space, comfort, fuel efficiency and value. With cumulative sales crossing 1.25 million units, the Ertiga has now emerged as India's No. 1 Selling MPV, surpassing the lifetime volumes of all other models in the segment.

DZIRE

Introduced in 2008, the Dzire is the country's most admired and the highest-selling entry sedan. The Dzire continues to be the car of choice for over 3 million customers in India. The 4th generation Dzire features a bold, progressive design and has redefined the segment with first-of-its-kind innovations.

Powertrain: Petrol Mild Hybrid | CNG | Petrol

Safety Features: Electronic Stability Control | Anti-lock Braking System + EBD | 6 Airbags | Hill-hold Assist

Product Portfolio

ARENA

ALTO K10

Introduced in 2000, the Alto is one of the country's most iconic hatchbacks. Alto has been the highest-selling car for 16 consecutive years. The 3rd generation Alto was launched in 2022. The brand Alto is the car of choice for over 4.5 million customers in India.

S-PRESSO

The hatchback has a contemporary and youthful design, with energy that resonates with India's 'go-getters.' The S-Presso is the second highest-selling car in its segment.

CELERIO

MSIL pioneered the country's auto gear shift (AGS) technology with the Celerio. The 2nd generationCelerio is known for its convenience and design and is aptly positioned as 'Drive your Style'.

EECO

Eeco is the versatile van that has celebrated an iconic decade of its legacy in India with more than a million proud customers. It enjoys an undisputed leadership in the van segment. The new Eeco was launched in 2022 with more powerful engine, more style and higher fuel efficiency.

Powertrain CNG Petrol

Safety Features Electronic Stability Control Anti-lock Braking System + EBD 6 Airbags Hill-hold Assist

Product Portfolio

Commercial Channel

SUPER CARRY

Maruti Suzuki forayed into the light commercial segment with the launch of Super Carry, which provides last mile delivery solution to the customers. Within a short span, the brand has created a niche for itself. Super Carry with powerful 1.2-litre K12N engine, along with factory-fitted S-CNG powertrain technology, aims to provide affordable and sustainable mobility solutions to customers. It has become the second-best-selling mini truck.

EECO CARGO

This is a nice, slick van suitable for many urban applications. The variant is a part of the iconic versatile van, Eeco. The Eeco Cargo has proven to be the perfect partner of growth for smart, hard-working and business segment customers. It is equipped with a new and powerful 1.2-litre K12N engine, increased cargo space, and improved fuel efficiency.

Powertrain CNG Petrol

Safety Features Electronic Stability Control Anti-lock Braking System + EBD

Supporting Products and Services Offered

In association with its subsidiaries and business partners, the Company also offers an array of supportive products and services, which has helped generate and retain customer loyalty.

Maruti Suzuki Genuine Parts

Quality aftermarket parts for ensuring longevity and performance of vehicle, and safety of passengers

Maruti Suzuki Genuine Accessories

High-quality accessories at reasonable rates, approved and certified by the Company for their compatibility with the various models

Maruti Suzuki Finance

Partnering with banks and Non-Banking Financial Corporations to provide easy financing options

Maruti Suzuki Insurance Broking

Single window for cashless accident repairs, hassle-free services and easy claim settlements

Maruti Suzuki Rewards

Unique loyalty reward programme designed exclusively for the Company's customers

Maruti Suzuki Subscribe

An innovative and convenient way to bring a new car home and enjoy a hassle-free ownership experience

Maruti Suzuki Driving School

World-class driving training using advanced simulators

Technologies

Carbon Reduction Technologies

Strong Hybrid – Intelligent Electric Hybrid Technology

Offers superior energy efficiency and lower carbon emissions

This hybrid technology has exclusive option of driving in pure electric powertrain mode (EV mode)

Mild Hybrid

S-CNG

K-Series Engine

1.0-Litre Direct Injection Turbo-charged Engine

All New Z-Series Engine

Upcoming Carbon Reduction Technologies

Battery Electric Vehicle (BEV)

The Company's first global Strategic Battery Electric Vehicle – e VITARA was unveiled at the Bharat Mobility Expo in FY 2024-25

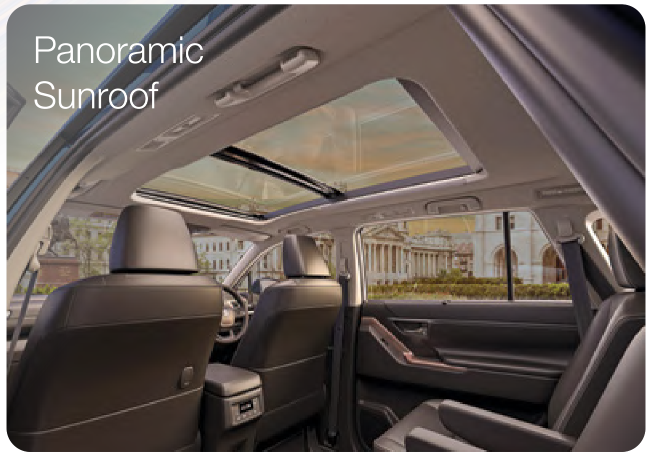
Flex Fuel Vehicle (FFV)

The Company unveiled India's first mass-segment Flex Fuel prototype car

The WagonR FFV is capable of operating with ethanol blends ranging from 20% to 85% with gasoline

Technologies

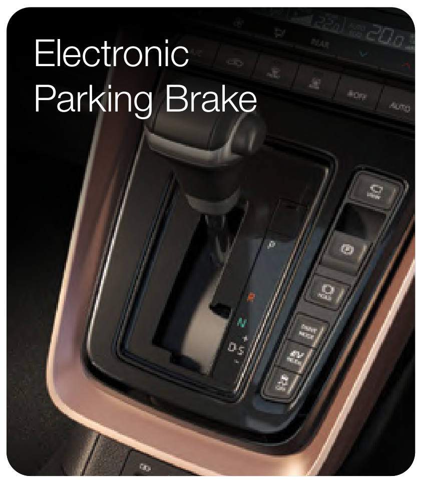
Comfort, Convenience and Connected Technologies


Panoramic Sunroof


4WD – Suzuki ALLGRIP Pro Technology


6-speed AT with Steering-mounted Paddle Shifters

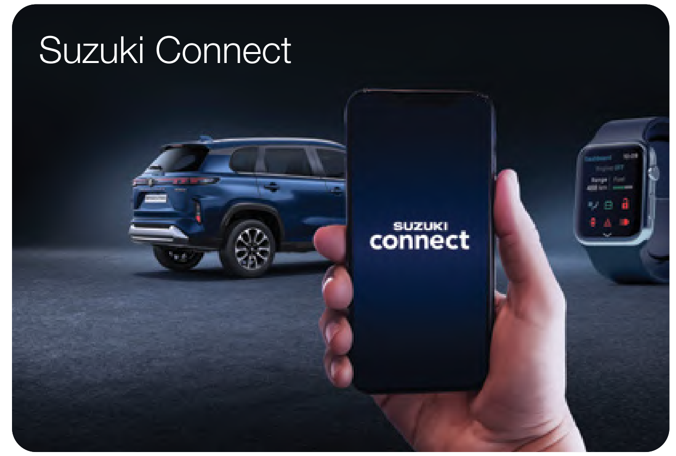
AWD – Suzuki ALLGRIP SELECT Technology


Electronic Parking Brake


Two-zone Climate Control


Wireless Charging

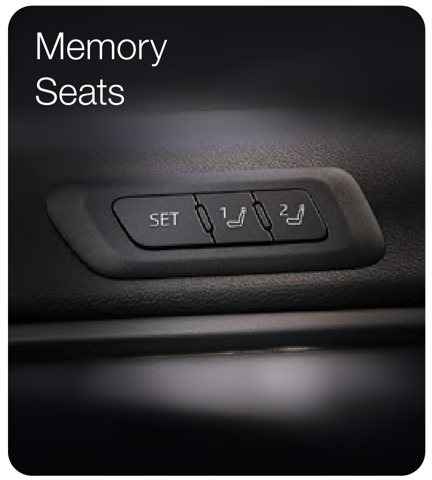

SmartPlay Magnum+
Infotainment System



Suzuki Connect


Powered Tailgate


Emergency Call Facility



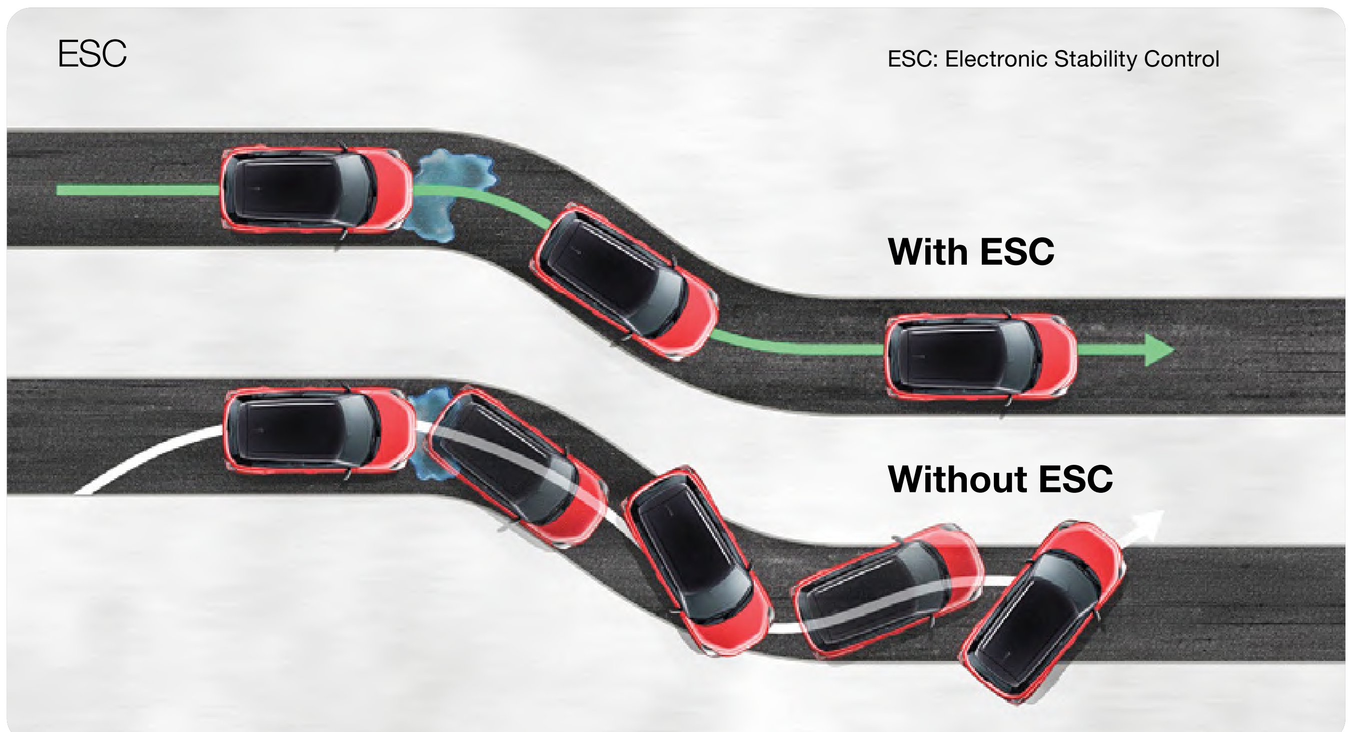
Memory Seats


Ventilated Seats


8-way Power Adjustable Driver Seat

Technologies

Safety Technologies



Awards and Accolades

Acko Drive TOTM Awards 2025

Business Leader of the Year 2025

MD, Mr. Hisashi Takeuchi, was conferred with the title of 'Business Leader of the Year' for his exceptional leadership in driving the Company's growth, achieving record milestones, and pioneering safety initiatives

Safety Champion 2025

Maruti Suzuki India Limited was recognised as the '2025 Safety Champion', for the Company's commitment to road safety, particularly through its focus on the 5 E's: Education, Evaluation, Engineering, Enforcement and Emergency Care

TV9 Network

Manufacturer of the Year 2025

Maruti Suzuki has been recognised as the 'Manufacturer of the Year 2025' for its continued leadership and excellence in the automotive sector. This award underscores the Company's strong performance, innovation and pivotal role in the Indian manufacturing landscape

Acko Drive TOTM Awards 2025

2025 Subcompact Car - Swift

2025 Subcompact Sedan - Dzire

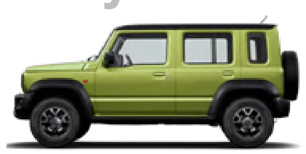
AutoX Awards

Best of 2024: Epic New Swift

CarBike 360 Awards 2024

4x4 of the Year

Jimny



CNG Car of the Year

Grand Vitara

Human Capital Excellence Awards

Economic Times Human Capital Awards 2025

Gold in the Industry Category: 'Automobile'

Excellence in Creating a Culture of Continuous Learning and Upskilling

ET HRWorld EX Awards: 'Exceptional Employee Experience' award in the Large-Scale Enterprise Category

Recruitment and training of **Female ITI Apprentices** received special appreciation from **Ministry of Skill Development and Entrepreneurship,** Government of India

'Most Preferred Workplace of the Year' award from **Team Marksmen** for providing exceptional working environment for all categories of workforce across the pyramid

CSR Health Awards 2024 by IHW Council

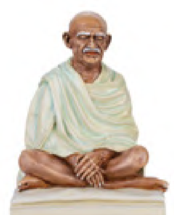
Gold Award in the COVID Public Health Warriors' Category

Siver Award for 'Most Innovative CSR Project of the Year'

6th Edition of FICCI Road Safety Awards & Conclave 2024

Healthcare Initiatives for Road Safety, First-aid Trauma Care Training for Drivers

Initiatives for Automobile Companies – Automated Driving Test Tracks



CSR Times Awards

Gold recognition for CSR initiative of providing tertiary healthcare services through multispeciality Hospital at Sitapur, Gujarat

4th Social Impact Conference & Awards by the CSR Universe

Gold 'Award of Excellence' for skill development and livelihood initiatives

Mahatma Award 2024 for CSR Excellence

PHDCCI Awards 2024

Outstanding contribution to Social Welfare Award

Performance Snapshot of FY 2024-25

Financial Capital

The Company's growth strategy, along with disciplined allocation of capital has led to sustained financial returns.

	FY 2024-25	FY 2023-24	Trend
Capital Employed (₹ Mn)	940,467	839,820	
Net Sales (₹ Mn)	1,451,152	1,349,378	
PAT (₹ Mn)	139,552	132,094	
Book Value Per Share (₹)	2,991	2,671	

Manufactured Capital

The Company utilises state-of-the-art facilities and highly efficient green manufacturing processes to manufacture reliable and quality products.

	FY 2024-25	FY 2023-24	Trend
Vehicles Sold	2,234,266	2,135,323	

Intellectual Capital

With the product and technology licenses received from SMC, the Company is able to offer relevant products in the Indian market.

	FY 2024-25	FY 2023-24	Trend
R&D Engineers	2,844	2,487	
Cumulative Patents Applied/ Granted	1,177/648	1,075/605	

Human Capital

The Company focuses on optimally developing its human resources skills, competencies, health, safety and well-being to leverage value creation across other capitals.

	FY 2024-25	FY 2023-24	Trend
Employee Benefit Expenses (₹ Mn)	61,370	54,784	
Voluntary Employee Attrition (%)	2.5%	2.6%	
Workforce Skilled-up	44,117	36,412	
Number of Suggestions Shared by Employees towards Continuous Improvement in Systems and Processes	1,065,966	1,004,324	

Social and Relationship Capital

The Company strives to maintain mutually respectful and beneficial relationships with its stakeholders such as customers, value chain partners, local communities and the Government, creating a favourable business environment.

	FY 2024-25	FY 2023-24	Trend
Sales Outlets	4,235	3,863	
Service Outlets	5,424	4,964	
Sales Workforce skilled-up through Various Training Programmes	59,402	50,734	
Service Workforce Skilled-up on Suzuki Service Qualification System (SSQS)	28,357	27,254	
Training Facilities Setup for Improving the Capability of Suppliers' Workforce (Tier-I Suppliers)	427	422	
Training Facilities Setup for Improving the Capability of Suppliers' Workforce (Tier-II Suppliers)	1,067	909	
CSR Spend (₹ Mn)	1,585	1,104	
Road Safety (Drivers Trained since Inception) (in Mn)	5.1	4.8	

Natural Capital

The Company strives to reduce the adverse environmental impact of its products and services through the sustainable use of natural resources and responsible waste, wastewater, and emissions management practices.

	FY 2024-25	FY 2023-24	Trend
Design for Recyclability – Average Recyclability of the Products Manufactured by the Company (%)	>92%	>92%	
Tier-I Supplier Plants that Implemented ISO 14001 Environmental Management Systems (%) (By Value)	98%	94%	
Tier-I Supplier Plants that Implemented ISO 45001 Occupational Health and Safety (%) (By Value)	95%	90%	
Recycling of Steel Scrap (%)	100	100	
Renewable Energy Used in Manufacturing Vehicles (Total Solar Power Generation Capacity - MWp)	78.2	43.2	
Cumulative CO_2 Emissions Avoided by Using Alternative Fuel-driven Vehicles since 2005-06 (million MT)	3.63	2.73	
CO_2e Emissions Avoided by Using Railways for Vehicle Dispatches (in MT)	180,660	149,818	

Message from the Chairman

Dear Shareholders,

It gives me immense pleasure to welcome all of you to this 44th annual general meeting of Maruti Suzuki India Limited. As in the last few years, and in accordance with the law, the meeting is being held in the virtual format. My assessment is that a large majority of shareholders prefer this form of the meeting.

Osamu Suzuki, our honorary Chairman and the person without whose wisdom and foresight Maruti Suzuki would not have become what it is, passed away in December 2024. Your Company held a memorial event for him. Suzuki Motor Corporation and MSIL will establish the Osamu Suzuki Centre of Excellence to enable Indian manufacturing industry to enhance its competitiveness, partly by incorporating the lessons learnt from Suzuki San.

I would like to place on record your Company's deep sympathy with the victims of the Pahalgam terror incident, our sense of outrage at this horrific event and our full support for the government's actions to show terrorists that they cannot escape the consequences of their act.

The world is experiencing a level of uncertainty perhaps never experienced before. President Trump has in many ways forced nations to rethink conventional policies and relationships. In particular, the use of tariffs in diplomacy is being seen for the first time. India, during the process of negotiating a bilateral treaty with the United States, has been subject to high tariffs. I have full confidence in the ability of our government to protect national interests and do what would be best for the country.

The situation created by the decision of the Chinese government to provide that export of rare earth magnets would need licenses has added another element of uncertainty for the automobile industry. We are hopeful that the licenses for the export of these magnets will be issued shortly. Your Company has so far managed to ensure that no production was lost due to a shortage of magnets.

Our government has entered into a landmark free trade agreement with the United Kingdom, and this should form a template for future agreements. I expect that such agreements would help in the successful implementation of our policy of seeking export markets to expand production.

The growth rate of the car industry has become a matter of considerable concern. Over the last 6 years, starting from the implementation of BS 6 standards, and followed by more strict safety and emission standards, the average growth of the industry has been 4.4% a year. In FY 2024-25, retail sales growth was 3% and in quarter1 this year there has been a de-growth of 1.3%. This slowdown in the car industry has happened despite the country experiencing the highest GDP growth amongst large countries and calls for serious consideration. Our penetration of cars at 34 per thousand of population is very low. Two-thirds of the population is dependent on two wheelers for their mobility needs. It is also well accepted that the car industry is the driver of economic growth and employment creation, as evidenced in all major developed economies.

Our attitude towards the car industry developed after independence when it was decided that car production should be discouraged as it was inappropriate in a socialist economy. Yet, China, which is a communist country, has become the largest producer of cars in the world. It treated vehicle ownership as an enabler of urban mobility and economic growth. The government offered infrastructure incentives, R&D grants, and consumer subsidies, besides other facilities, to grow this industry. As a result, between 2000 and 2017, car production grew from 2 million units a year to 25 Million units. The GDP also grew at a fast rate. In Japan, during 1955-70, rapid economic growth was accompanied by high growth of car production and sales. Should India also not adopt policies that facilitate the growth of the car industry?

Maruti was established in 1981 despite the then prevailing policy framework. The car industry was de-licensed in 1993 and reached 3.3 million units in FY 2018-19. Thereafter, European-level safety and emission standards were introduced.

Message from the Chairman

Meeting European standards resulted in higher costs of production. It was possibly not realised that these higher costs, with unchanged tax rates would result in many prospective buyers of small cars being unable to afford the higher costs. The small car segment of the market has gone into a decline. Growth is taking place in the higher priced segments, but overall, the result is a slowing down of the industry. The bulk of Indian households, with per capita incomes that are less than 10% of those in Europe, cannot afford to buy the more expensive cars. It is a fallacy to think that prospective small car buyers are now moving to more expensive SUVs and that is why the segment is declining. If that were so, the overall industry should not have slowed down in this manner. Your Company has represented to government that cars should be treated as drivers of economic growth and generation of employment and policies and tax rates should be reviewed in that context. The not so well of sections of the population should also be enabled to buy safe and comfortable means of transportation.

The times ahead will be challenging on many fronts. Both SMC and MSIL are determined to find the best solutions and take forward the growth of the car industry. Both companies now meet twice a year, at the Board of Director levels, so that there is better mutual understanding of all issues. The systems and processes are being streamlined to remove any duplication and maximise efficiencies. The future success of SMC and MSIL are very closely interlinked, and I believe that what is now being done would be in the best interests of growth and the shareholders of both countries.

The results of FY 2024-25 are already with you. We crossed a production level of 2 million units. The Board has recommended a dividend of ₹ 135 per share, an increase from the 125 per share paid last year. Keeping in view our expansion plans as well as the state of the car industry, I request our shareholders to approve the proposed dividend.

Meanwhile, the Company with support from Suzuki Japan and Toyota has focussed on exports as an important constituent of future growth and higher production. In FY 2024-25, exports were in excess of 330,000 units and in Q1 exports further grew by 37%. We are now the largest exporter of cars from India. As a result, we were able to have a small growth in total production volumes. The Company is also planning to introduce two new SUVs this year and one of them is an electric car for both the domestic and export markets. The first line in Kharkhauda is in full production and the second line would be completed early in the next financial year. We are ready with plans to further increase production in the event of government favourably reviewing our representations.

Our commitment to achieve net zero is firm. The Board has constituted a Sustainability Committee to examine relevant issues and advise on how to move to achieve our goal. Over the last decade, CO_2 emissions per vehicle have reduced by 19% but we expect to make faster progress with more emphasis on cleaner technologies. To an extent our progress is dependent on the electric energy generation in the country becoming cleaner at a faster rate. The government should ensure that all regulations are supportive of the common goal of net zero.

MSIL now has 79.2 MWp of solar energy. During FY 2025-26 we propose to add another 20MW of solar power. There is a need for rules prescribed by State governments being facilitative of solar generation and its movement across State boundaries.

An additional biogas plant is being established in Manesar and will be ready by December this year. Depending on its performance future investments would be considered.

The emphasis on popularising CNG cars has continued. 14 models of MSIL cars are now capable of being run on CNG. The sale of CNG cars in FY 2024-25 reached 619,890 units and the target for FY 2025-26 is 700,000 units.

An important event was the completion and inauguration by the Railway Minister of a railway siding in the Manesar plant. With this facility, cars will now be directly loaded on to wagons in the factory. The percentage of cars being sent by rail reached 24.3% at the end of FY 2024-25 and this year the target is that 26% of our sales should be transported by rail. Rail transport is much cleaner than road transport. We already have a railway siding at our SMG Gujarat factory and are also planning to have the same in Kharkhauda.

The importance of enhancing customer convenience has always been one of our basic principles. During the year FY 2024-25, we added 460 service points and the total reached 5,424. This aspect of our work continues unchanged.

The CSR activities continue to receive full attention. We have fully utilised the budget and continue to implement programmes under the heads approved by your Board. A new initiative started was to work with the Indian Agricultural Research Institute to popularise the use of fermented organic manure. This initiative could lead to large use of agricultural waste, reduce crop burning and improve the environment, lead to soil enrichment and also produce biogas for clean transportation and cooking.

The importance of providing our employees with a safe and hygienic workplace cannot be over emphasised. We continue to pay attention to this matter. We also advise employees on how to be safe when they are away from the workplace or on leave.

The capabilities of the engineering division continue to be enhanced. The number of engineers has increased to 2,844 from 2,487 last year. SMC and MSIL work very closely in this area to ensure that our customers get the very best of value. Much greater use of AI is now being made. We are also working with our supply chain partners to help them strengthen their engineering capabilities. We cannot be globally competitive without a very strong engineering base.

Your Company has always faced challenges and successfully overcome them. All our employees are highly motivated and looking forward to ensuring that MSIL not only remains the leader of the car industry but also makes a significant contribution to national goals and targets. Our employees are our strength and are responsible for the success of your Company. We have tried to ensure that our policies are always consistent with national goals and we have avoided being short-term in our decisions. This approach has worked well and will be continued. I look forward to the continued support of all our shareholders as we move forward during what may be a difficult year.

Jai Hind.

RCBhargava

R. C. Bhargava
Chairman

Message from the Managing Director and CEO

Dear Shareholders,

It is my privilege to share our journey and future thoughts through this Integrated Report.

The theme of this year's Annual Integrated Report, 'Expanding Horizons', signals a strategic direction in which the Company is preparing itself to become a more resilient and future-ready organisation by exploring new business opportunities, growing exports, broadening product portfolio and embracing sustainable mobility.

This theme found clear expression in the Company's performance during FY 2024-25. Despite a tough domestic demand environment, where the industry struggled even to match the previous year's volumes, the Company could grow its overall sales volumes by 4.6% that too on a large base of over 2 million units. This was especially driven by a 17.5% increase in exports. The Company, by widening its geographical reach and customer base, is building a more balanced business portfolio that is less vulnerable to fluctuations in one market.

Besides, the Company achieved several historic milestones in FY 2024-25. For the first time, the Company's production volume surpassed 2 million units in a year. The Company is the only manufacturer to have achieved this feat so far in India. The Company recorded its highest-ever annual sales of 2.23 million vehicles, which includes the highest-ever export of 3.32 lakh vehicles. This was the 2nd consecutive year of achieving more than 2 million sales. The Company continued to be the top exporter of passenger vehicles in India for the fourth consecutive year and also surpassed the milestone of 3 million cumulative exports during the year. The Company registered the highest-ever revenues of over ₹ 1.5 lakh crore with profit after tax at a historic high. As a result, the Board has recommended the highest-ever dividend of ₹ 135 per share. The Company expresses its sincere gratitude to every stakeholder who played an important role in achieving these distinguished milestones.

All these achievements have come at a time when the automobile industry is witnessing muted growth. The small car segment, which used to be the volume driver for the industry and the Company, continues to decline due to affordability issues. Since 2019, the entry-level price point in the industry has jumped significantly, largely on account of stricter regulations. As a result, the small car segment, which had a dominant share in the industry a few years back, is not participating in the growth at all, and consequently, the car market in India is not growing. In contrast, the demand, which is primarily coming from high-income households, is rapidly shifting towards SUVs. In FY 2024-25, SUVs accounted for over 54% of the industry's sales and this trend continues. Aligning with evolving consumer preferences, the Company could increase the SUVs' contribution in its domestic sales to 28% in FY 2024-25 from 25% in FY 2023-24.

The Company is further strengthening its SUV portfolio with two new launches this year, including its first Battery Electric Vehicle (BEV), the e VITARA. This launch marks a major milestone, as the Company will serve as the exclusive global production hub for the e VITARA for the Suzuki Group.

Built on a dedicated BEV platform, the e VITARA offers superior performance, safety, and ride quality. To support faster adoption of BEV, the Company is offering a larger battery with an extended range, a complimentary home charger, a comprehensive mobile app, and plans to install DC fast chargers across the top 100 cities. Over 1,500 BEV-ready service workshops are being set up across 1,000 cities, backed by 24/7 on-site assistance.

Rather than entering the BEV market in a hurry, the Company prioritised understanding customer concerns. This focus on practicality and convenience sets its offering apart. The e VITARA is also being prepared for export to over 100 countries, including advanced economies like Europe and Japan—underscoring its global readiness and engineering strength.

The e VITARA marks a significant step in the Company's powertrain diversification strategy aimed at accelerating decarbonisation. Instead of relying on a single technology, the Company is expanding across cleaner options, hybrids, CNG, biofuels like CBG and ethanol, efficient IC engines compatible with 20% ethanol blending and even Flex Fuel Vehicles. This strategy makes cleaner technologies more accessible, empowers customers and helps the Company leverage all possibilities of carbon reduction.

Alongside the e VITARA, the Company is set to introduce another striking SUV model that promises to elevate excitement in the segment. Together, these two SUV launches would further strengthen the Company's robust presence in this high-growth segment.

As part of its growth strategy, 'Maruti Suzuki 3.0', the Company is continuously working towards achieving 4 million units of production and sales by FY 2030-31. In pursuit of this goal, several initiatives were undertaken during FY 2024-25. The Board approved the merger of Suzuki Motor Gujarat to streamline operations and enhance agility. Construction of a fourth production line (250,000 units/year) at this Gujarat facility is underway. In Haryana, the first plant at Kharkhoda became operational with a capacity of 250,000 units, raising the Company's total capability to 2.6 million units per annum. Construction of a second plant is ongoing, and a third plant with similar capacity has also been approved to be set up at Kharkhoda.

Message from the Managing Director and CEO

This expansion not only supports the increasing domestic requirements but also strengthens the Company's ability to meet its export ambition. The Company is planning to increase its exports to over 100 countries. This will also help cushion market fluctuations, enhancing overall business resilience.

To widen its geographical reach in the domestic market, the Company is expanding its network in every nook and corner of the country. During the year, it expanded by adding 372 sales outlets and 450 service touchpoints, focusing on both urban and non-urban markets. It also introduced the NEXA Studio format to bring premium experiences to new geographies.

By broadening its presence across powertrains, product segments, and markets, the Company is strengthening its ability to absorb market shocks and optimise profitability. This strategic depth was clearly reflected in FY 2024-25, where, despite the challenging demand environment, the Company maintained healthy operating margins in an industry that is increasingly skewed towards SUVs. This performance highlights the Company's resilience and its ability to deliver consistent value, even amidst challenging business conditions.

The Company adopted sustainability as a guiding principle since its inception. Long before ESG became a global focus, the Company operated with a deep sense of responsibility towards the environment, society, and governance. The Company's integrated approach has helped it build resilience, drive innovation, and create long-term value for all stakeholders.

The Company's efforts to reduce environmental footprints span the entire lifecycle of a vehicle—from design to manufacturing, to transportation, to usage till end-of-life.

The Company follows Suzuki's core philosophy of Sho-Sho-Kei-Tan-Bi—smaller, lighter, fewer, shorter, and beauty—to improve resource efficiency. The Company's average weight of the cars sold in India is about 20% lower than that of the industry. While doing so, the Company also enhances the safety performance of its products with the latest technologies, including the use of Ultra and High Tensile steel. This holistic approach ensures that the Company is using fewer materials, which in turn ensures a lesser energy requirement both in manufacturing and in-use, ultimately lowering the product's greenhouse gas emissions throughout its lifecycle.

By adopting a multi-powertrain strategy, the Company's average carbon emission of its fleet is significantly lower than the industry average.

Also, the Company actively promotes circularity in operations—recycling 100% of metallic scrap, reusing packaging materials, and following the 3R principle (Reduce–Reuse–Recycle). The Company designs vehicles for enabling recyclability and recoverability at the end of life, ensuring conservation of natural resources and lowering the overall environmental impact. The average recyclability for the products manufactured by the Company is 92% and recoverability is about 98%.

The Company's end-of-life vehicle recycling facility, operational since 2021, provides a safe and eco-friendly way to scrap vehicles, with a capacity to process 24,000 vehicles annually. More such centres are envisaged in the future.

The Company expanded its solar power capacity to 78.2 MWp steeply from 43.2 MWp in a single year. The Company has committed over ₹ 925 crore to expand its total solar power capacity to 319 MWp by FY 2030-31, targeting an ambitious 85% share of renewables in overall electricity consumption by that time.

The Company made significant progress in lowering the carbon footprint of its logistics operations. In FY 2024-25, the Company dispatched about 518,000 vehicles via rail, avoiding about 180,000 metric tonnes of CO_2e emissions. The Company's in-plant railway sidings at two of its manufacturing facilities now support a dispatch capacity of 750,000 vehicles annually, and the Company aims to increase share of rail-based dispatches to 35% of total dispatches by FY 2030-31, compared to 24.3% in FY 2024-25. The Company is the first automobile OEM in India to develop in-plant railway siding.

The Company also achieved Zero Liquid Discharge across its plants, recycling 100% of used water, which now meets nearly two-thirds of the Company's water needs at its manufacturing facilities.

Safety is a cornerstone of the Company's product strategy. The Company now offers six airbags as standard in almost all models and has made the Electronic Stability Programme (ESP) standard across its entire portfolio—well ahead of regulatory requirements. The 4th generation Dzire earned a 5-star Bharat New Car Assessment Programme (BNCAP) rating, and the Baleno secured 4-star, reinforcing the Company's commitment to safer mobility.

The Company extended its ESG efforts to its value chain. The Company promotes the use of renewable energy among its supplier and dealer partners. The Company also enforces global standards for managing Substances of Concern (SoC). In FY 2024-25, the Company conducted about 400 supplier assessments and awareness sessions to ensure compliance.

The Company evaluated human resource systems and processes (including human rights practices) at local Tier-1 suppliers contributing to over 70% of component purchases by value. The Company promotes a strong safety culture and also provides skill training for the suppliers' and dealers' workforce. Besides, to continuously improve the occupational health and safety practices in the supply chain, the Company conducts periodic assessments as well. To enable holistic skill upgradation, the Company conducted over 17,000 training sessions in FY 2024–25 for 100% of Tier-1 suppliers and dealers. To strengthen governance, a corporate governance framework was co-developed with 30 Tier-1 suppliers and later extended to 100 Tier-1 suppliers. The framework assesses performance across transparency, risk management, sustainable value creation, and ethical standards.

Employees are central to the Company's ESG journey. The Company has invested heavily in welfare, capability development, and workplace safety. It has enhanced welfare measures, including housing support, post-retirement medical benefits, and health check-ups for employees and their families. I maintain a strong personal connect with workmen unions on a monthly basis to have a mutually beneficial dialogue.

The Company is committed to diversity and inclusion. In FY 2024–25, women comprised 13% of the regular workforce hired. This representation is anticipated to increase to about 20% in the next financial year. The Company is actively training and deploying women on the shopfloor, especially in roles traditionally underrepresented by women.

The CSR initiatives continue to progress as guided by the Board. Through the CSR programmes, the Company continues to create a positive impact on the lives of the people in the areas of community development, road safety and skill development.

The Company undertakes community development initiatives near its facilities, focusing on healthcare, education, sanitation, and infrastructure. Its multispecialty hospital and Podar Learn School in Sitapur, Gujarat, both in their fourth year of operation, have served over 125,000 patients and provided quality education to local students. A research project with IARI Pusa is exploring the use of Fermented Organic Manure (FOM) from Compressed Biogas plants.

On road safety, over 5.1 million people have been trained in the last 24 years. In partnership with the transport departments of Uttar Pradesh, Delhi, Uttarakhand, Bihar, Haryana and Jammu, the Company has set up 45 automated driving test tracks. It uses computer vision systems and AI-based technology to test the skill of drivers before issuing driving licenses in a transparent and efficient manner.

In skill development, the Company is working towards creating livelihood opportunities for Indian youth by imparting training in relevant skills through the Japan India Institute for Manufacturing (JIM) set up by the Company and by supporting 137 Industrial Training Institutes (ITIs) nationwide. Over 18,000 students were trained in FY 2024-25. This programme aligns with the Government of India's Skill India initiative.

As India moves towards becoming a developed nation by 2047, the automobile industry will play a vital role. The Company is committed to supporting this journey by offering sustainable, safe, and affordable mobility solutions. My dream, or rather my personal mission, is to deliver 'joy of mobility' to as many Indian people as possible and I am sure that this will be achieved in the course of our journey towards 2047.

ESG efforts are not just about compliance; they are about creating long-term value and driving inclusive progress. The Company is fully aligned with this direction and remains well positioned to contribute meaningfully to these objectives, while also supporting key areas of national priority.

Suzuki Motor Corporation (SMC) announced its mid-term plan during the year, reiterating its commitment to India as a core market. The plan aims to achieve 50% market share and significantly expand the Company's manufacturing capacity by FY 2030-31, strengthening India's role in the production and export of vehicles. Besides, as a part of this mid-term plan, SMC introduced a new corporate slogan, 'By Your Side', which reflects its enduring philosophy of staying closely connected with customers and stakeholders across the value chain. At a time when the automobile industry globally is undergoing a significant transformation, this slogan aptly captures Suzuki Group's intent to prioritise stakeholder interests and to consistently strive to delight them.

I would like to thank all our stakeholders – customers, employees, partners, shareholders, and the Government – for their continued trust and support as we move forward on this journey.

H. Takeuchi
Managing Director and CEO

Board of Directors

Mr. R. C. Bhargava
Chairman
S N C R ST

Mr. T. Suzuki
Director

Mr. H. Takeuchi
Managing Director & CEO
S C R ST

Mr. K. Toyofuku
Director (Sustainability)
R ST

Mr. K. Yamaguchi
Director (Production)
R

Mr. S. Kakkar**
Director (Corporate Planning)

Board Committees

- A Audit
- S Stakeholders' Relationship
- C Corporate Social Responsibility
- N Nomination and Remuneration
- R Risk Management
- ST Sustainability

Mr. K. Ayukawa
Director

Mr. M. Sahu
Independent Director
A R N ST

Ms. L. Goswami
Independent Director
A N C ST

Mr. K. Suzuki**
Director

Ms. A. Bansal
Independent Director
A N R C ST

Ms. I. Vittal
Independent Director
A S R ST

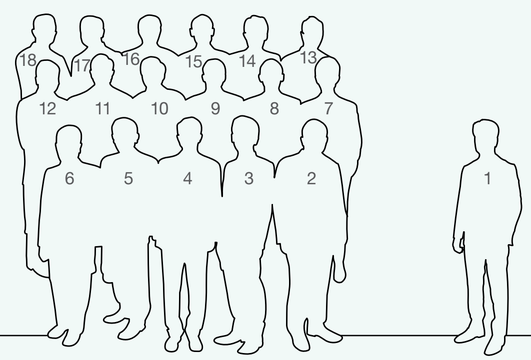
Executive Officer and
Company Secretary
Mr. Sanjeev Grover

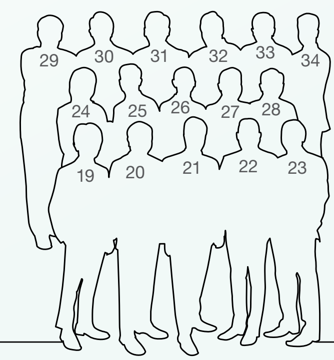
Auditors
Price Waterhouse Chartered Accountants LLP*

* Appointed with effect from 12th May 2025 in casual vacancy caused due to resignation of Deloitte Haskins & Sells LLP to hold office till the conclusion of 44th AGM. The Board recommends their appointment as Statutory Auditors for a further period of 5 years to hold office from the conclusion of 44th AGM till the conclusion of 49th AGM.

**The Board has appointed Mr. S. Kakkar and Mr. K. Suzuki with effect from 1st April 2025 and 26th April 2025 respectively.

Executive Management Team





1 Mr. H. Takeuchi, Managing Director & Chief Executive Officer ●
2 Mr. S. Kakkar, Director (Corporate Planning), ECM
3 Mr. M. Kunieda, Executive Officer (Supply Chain)
4 Mr. D. Thukral, Executive Officer (Supply Chain) ●
5 Mr. K. Yamaguchi, Director (Production), ECM
6 Mr. R. Singh, Executive Officer (Gurugram and Manesar Plant)
7 Mr. K. Toyofuku, Director (Sustainability)
8 Mr. K. Kasahara, Executive Officer (Corporate Planning, Corporate Affairs & New Projects), ECM
9 Mr. R. Bharti, Sr. Executive Officer (Corporate Affairs) and Chief Investor Relations Officer, ECM ●
10 Mr. C. V. Raman, ECM
11 Mr. V. Sarin, Executive Officer (Business Unit - Kharkhoda)
12 Mr. S. P. Nayak, Executive Officer (Production Engineering), ECM
13 Mr. S. Raina, Executive Officer (Product Planning) ●
14 Mr. T. Fujii, Sr. Executive Officer (Engineering and Product Planning), ECM
15 Mr. T. Aggarwal, Sr. Executive Officer (Engineering), ECM ●
16 Mr. T. Matsui, Executive Officer (Engineering - Powertrain and Electric Vehicle)
17 Mr. A. Bhat, Executive Officer (Engineering - Powertrain and Electric Vehicle)
18 Mr. A. Roy, Chief Financial Officer, ECM ●

ECM: Executive Committee Member

● KMP: Key Managerial Personnel
● SMP: Senior Management Personnel

19 Mr. Y. Hirose, Executive Officer (International Marketing)
20 Mr. V. Anand, Executive Officer (International Marketing)
21 Mr. P. Banerjee, Sr. Executive Officer (Domestic Sales and Marketing) ●
22 Mr. B. Dheer, Executive Officer (Marketing)
23 Mr. S. Srivastava, ECM
24 Ms. M. Chowdhary, General Counsel and Sr. Executive Officer (Legal), ECM ●
25 Mr. R. S. Akella, Executive Officer (Service) ●
26 Mr. Y. Kawai, Executive Officer (Service)
27 Mr. S. D. Chhabra, Executive Officer (Parts, Accessories & Logistics) ●
28 Mr. P. Maini, Executive Officer (Realty & Infrastructure)
29 Mr. M. Gautam, Executive Vice President (Information Technology) ●
30 Dr. T. Sahoo, Executive Officer (Digital Enterprise and Information & Cyber Security) ●
31 Mr. V. Garg, Executive Officer (Quality Assurance) ●
32 Mr. S. B. Lal, Executive Officer (Human Resource, Safety, Vigilance) ●
33 Mr. R. Budhiraja, Executive Officer (New Projects)
34 Mr. S. Grover, Executive Officer and Company Secretary ●

Value Creation Approach

Maruti Suzuki's approach integrates innovation, sustainability and customer-centricity to consistently raise benchmarks in quality, safety and the overall driving experience.

Value Creation Process

The Company connects well with customers and understands their needs. Its strength lies in its ability to offer relevant 'Products, Technologies and Services' that India needs. Suzuki Motor Corporation's (SMC) prowess in designing feature-rich, environment friendly and safer products with top-notch quality at an affordable price, significantly supports the Company in offering the desired product to its customers. The able and passionate workforce committed to making things happen allows the Company to be agile in challenging situations and emerge stronger.

The Company strives to provide the best value proposition to customers not only during the purchase of a car but also throughout the ownership cycle. This leads to customer delight, thus ensuring customers' long-term association with the Company.

The conscious and concerted efforts to expand its distribution network, pursue a multi-channel strategy, provide ease of maintenance through affordable and easily available spare parts, and locate service workshops demonstrate the Company's endless pursuit of serving customers better with every passing day.

The blend of Japanese technology and Indian spirit makes the Company distinct and unique in the way it creates value. One of its fundamental elements of value creation is optimum resource utilisation. Since its inception, the Company has inculcated the 3R principle, Japanese practices, and SMC's basic philosophy of 'smaller, fewer, lighter, shorter, and beauty' across its operating practices. These make the operations efficient and support resource optimisation and conservation, thus supporting the Company's contribution towards a circular economy. Moreover, Company's environment friendly products greatly help reduce its carbon footprint.

Inputs

Financial Capital

- **₹839,820 Mn** capital employed at the start of year

Manufactured Capital

- Three manufacturing facilities in Haryana, and one manufacturing facility in Gujarat
- Key raw materials – steel coils (223,132 MT), non-ferrous castings (41,039 MT) and paints (12,575 KL)

Intellectual Capital

- **₹5,878 Mn** R&D spend
- R&D facility at **Rohtak,** India supported by **SMC, Japan**
- **2,844 R&D** engineers
- **Product Licences from SMC**

Social and Relationship Capital

- **Over 400** Tier-I suppliers
- **4,836** sales outlets (including pre-owned cars)
- **5,424** service outlets
- Training and capacity building of value chain partners
- Over **100,000** sales and service workforce of business partners skilled up
- **₹1,585 Mn** spent on Corporate Social Responsibility

Human Capital

- **19,966** regular employees
- **2,311** regular employees joined
- **1,470,300** training person-hours
- **₹61,370 Mn** spent on employee benefit expenses

Natural Capital

- Increased usage of **green power** (solar and non-solar) for manufacturing
- Zero-use of ground water
- **63.13%** of water requirement for manufacturing is met through recycling

Business Model

Vision

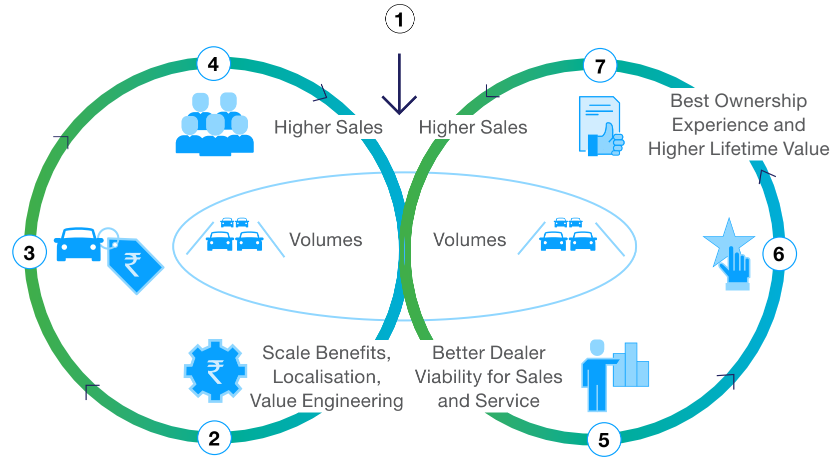
The leader in the Indian automobile industry

Creating customer delight and shareholder wealth

A pride of India

How We Are Working towards our Vision

(1) **Offering Relevant 'Products and Technologies'** that India needs by leveraging the unique ability of Suzuki Motor Corporation to design feature-rich, environment-friendly, safer products with world-class quality at an affordable price



(2) Cost optimisation

(3) Increase the ability to offer aspirational products at an affordable price

(4) Attract more customers

(5) Sales and service network expansion and multi-channel strategy

(6) Enhanced reach and customer experience

(7) Customers for life

Enablers

- Optimum Resource Utilisation
- Attention to Detail
- Operational Excellence
- Japanese Practices for Efficient Operations

The Foundation
Core Values

- Customer Obsession
- Fast, Flexible and First-Mover
- Innovation and Creativity
- Openness and Learning
- Networking and Partnership

Outputs and Outcomes

Financial Capital

- **₹940,467 Mn** capital employed at the end of year

Manufactured Capital

- **2,234,266** vehicles sold

Intellectual Capital

- **1,177** patents filed and **648** granted (cumulatively)
- Reduced product development cycle
- Improved vehicle fuel economy, lower emissions and enhanced safety
- Timely compliance with regulatory requirements for products

Social and Relationship Capital

- **Over 27 million** customers engaged through sales and service activities
- Reduction in customer complaints per **1,000 vehicles** serviced by **44% over FY 2019-20**
- Social development programmes in **36 villages**
- Over **328,000** persons trained at Institutes of Driving Training and Research (IDTR) and Road Safety Knowledge Centre (RSKC)
- Over **20,700** students benefitted through various skill development programmes

Human Capital

- Cordial industrial relations
- **1,065,966** suggestions from employees leading to a savings of **₹ 4,904 Mn**

Natural Capital

- **100%** of metallic scrap generated (103,321 MT) sent for recycling.
- About **3,612 million litres** of water recycled
- **15,148 MT** of hazardous waste co-processed
- Cumulative **3.63 million tCO_2e** emissions avoided by using alternative fuel-driven vehicles since FY 2025-06

Triple Bottom Line Performance

Economic Performance

The Company's contributions to its stakeholders have a multiplier effect on the economy, thereby generating millions of direct and indirect employment opportunities. The Company distributes close to 90% of the value it generates to various stakeholders in its value chain.

UN SDGs

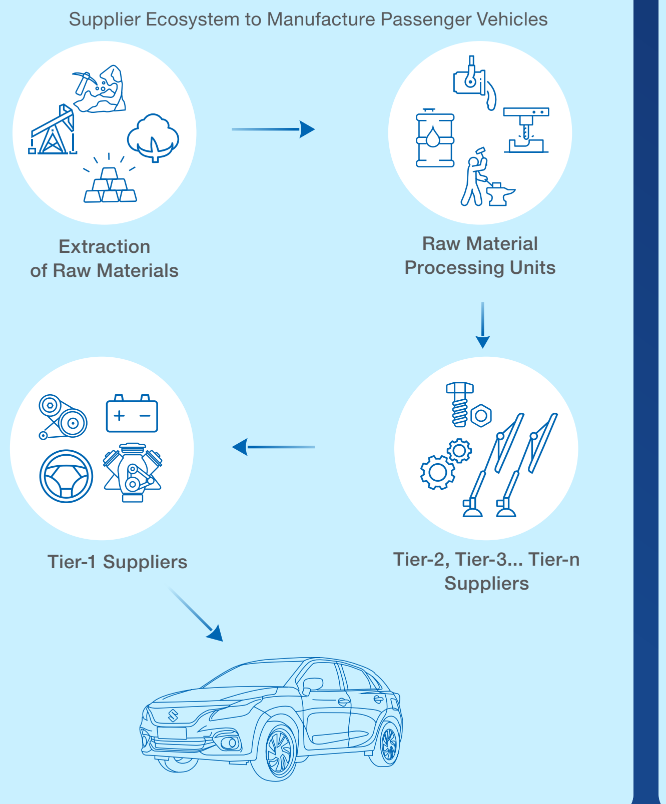
8 Decent work and economic growth

Material Issue

Economic Performance

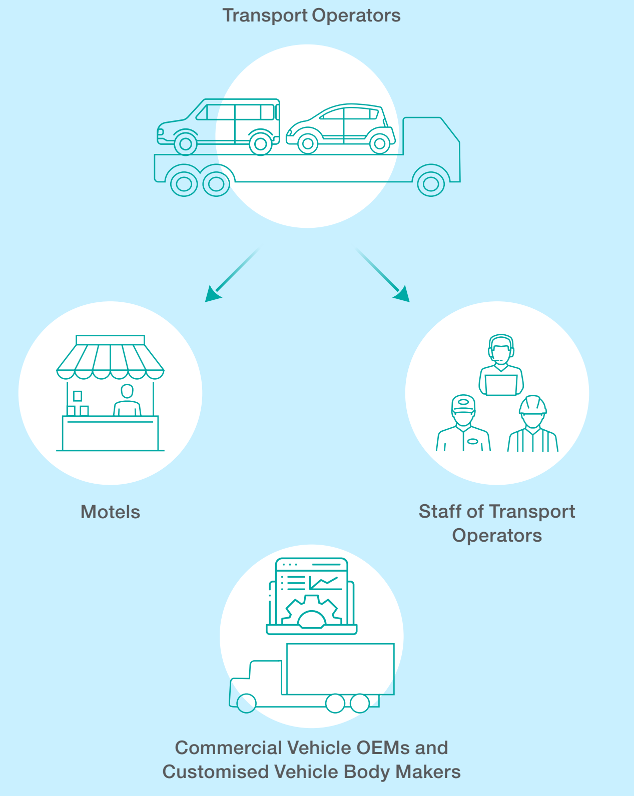
Suppliers, Capital Goods Manufacturers, In-bound Logistics and MSIL

Car manufacturing has significant interlinkages with industries involved in the primary, secondary, and tertiary economic activities, creating livelihood opportunities for millions and making the sector one of the biggest employment generators in the country. The Company buys **~95%** of its components (by value) from suppliers with manufacturing plants in India, making MSIL a significant contributor to local employment and the 'Make in India' initiative of the Government of India.



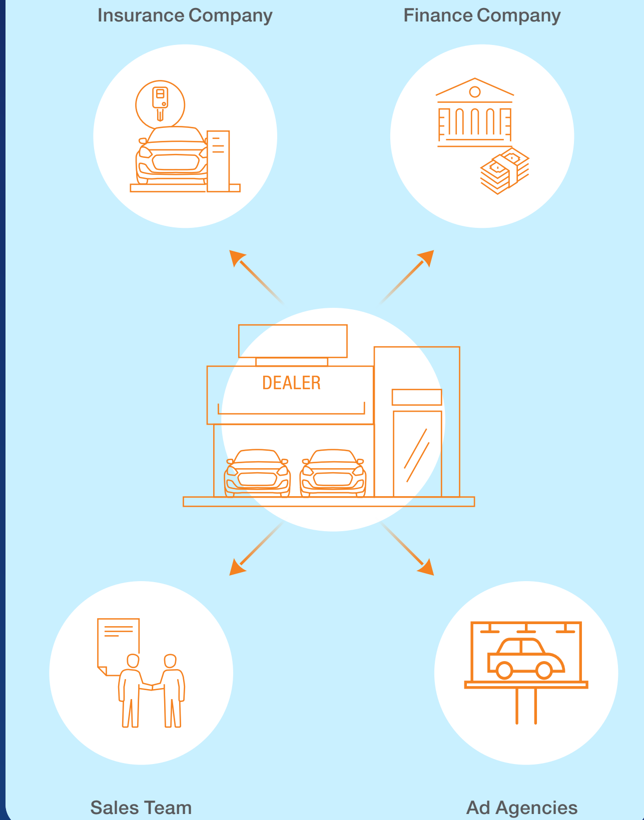
Outbound Transporters

Transporters form an important link in the value chain by providing outbound logistics. This generates employment for drivers, cleaners, motels, transporters and their staff. Transportation of cars also generates demand for commercial vehicles.



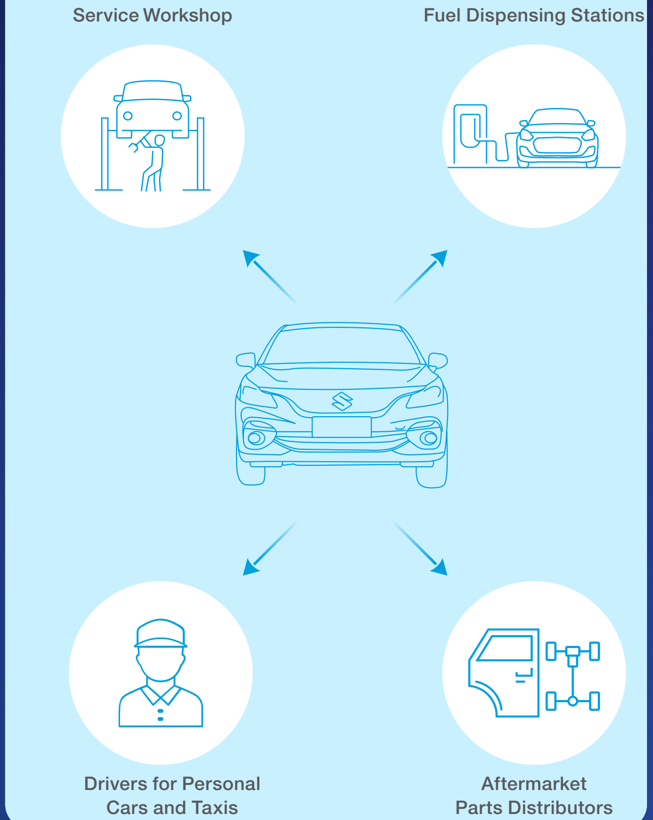
Marketing and Sales

Car sales to customers are facilitated by a wide range of professionals such as the sales workforce of the Company, dealer workforce, car insurance providers, financiers, advertisement agencies and market researchers among others.



Aftermarket

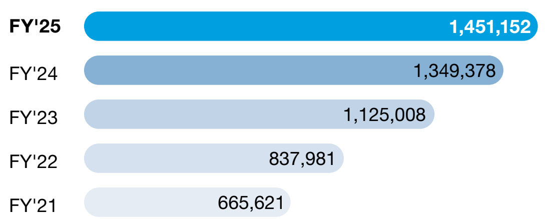
Car parc generates employment in a unique way. A sizeable proportion of all cars on the road is chauffeur-driven. The taxi segment generates potential employment of at least one driver per car. Every car sold needs to be serviced or repaired, refuelled and so on, generating millions of employment opportunities across these segments.



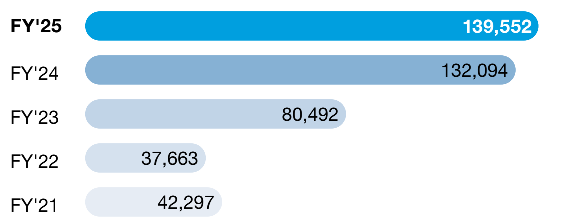
Triple Bottom Line Performance

Economic Performance
Key Financial Figures

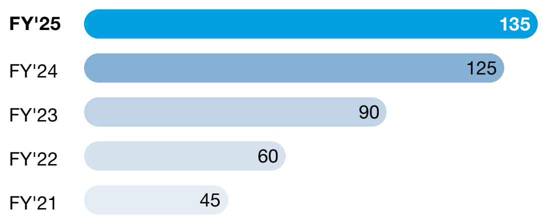
Net Sales
(₹ in Mn)



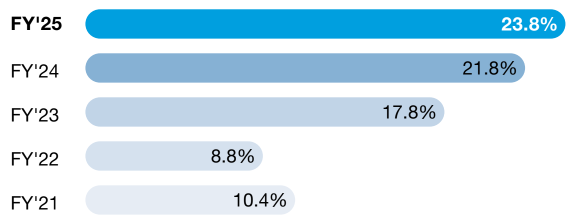
PAT
(₹ in Mn)



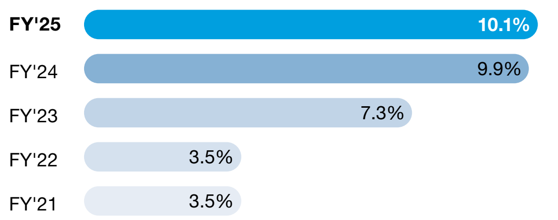
Dividend Per Share
(₹ per Share)



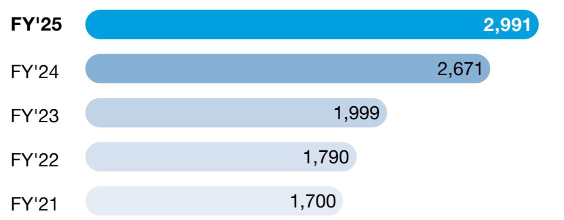
RoCE
(%)



Operating EBIT Margin
(%)



Book Value per Share
(₹ per Share)



5-Year Performance Summary

(₹ in Mn)

Particulars	FY'21	FY'22	FY'23	FY'24	FY'25
Net Sales	665,621	837,981	1,125,008	1,349,378	1,451,152
Operating EBIT	23,138	29,147	81,844	133,788	146,259
PBT	51,594	45,823	101,591	170,404	191,832
PAT	42,297	37,663	80,492	132,094	139,552
EPS (₹)	140	125	266	431	444
Dividend Per Share (₹)	45	60	90	125	135
Net Worth	513,668	540,860	603,820	839,820	940,467
Current Liabilities	162,001	170,137	200,993	229,287	267,207
Total Liabilities	187,940	193,083	227,967	263,028	315,735
Non-current Assets	520,803	566,131	715,788	925,224	1,023,680
Current Assets	180,805	167,812	115,999	177,624	232,522
Total Assets	701,608	733,943	831,787	1,102,848	1,256,202
Operating Cash Flow	88,388	17,912	92,280	151,670	140,124

Triple Bottom Line Performance

Environment Performance

Climate Change Management

UN SDGs

3 Good Health and Well-Being; 7 Affordable and Clean Energy; 13 Climate Action

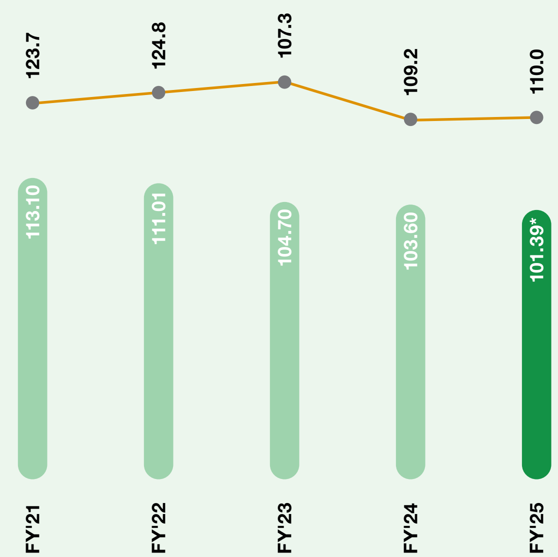
Material Issue

Products and Process Emissions Reduction

Average Fleet CO_2 Emissions – Corporate Average Fuel Economy (CAFE) Performance

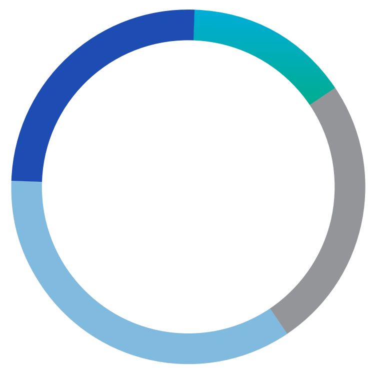
The Company's average fleet carbon emission is significantly lower than the targeted industry average. Besides, the Company has been outperforming its CAFE target by a wide margin, both in Phase 1 (2017-18 to 2021-22) and in Phase 2 (ongoing since 2022-23).

Average Fleet CO_2 Emissions - Target vs Actual CAFE Performance



*Provisional Internal Estimates

Powertrain Target for the Indian Market by FY 2030-31



Battery Electric Vehicle	15%
Hybrid Electric Vehicle	25%
CNG (CBG)	35%
Ethanol-blended fuel (Flex-fuel Vehicle, ICE vehicle compatible with E20*)	25%

* Gasoline blend with 20% ethanol

Maximising Decarbonisation through a Multi-powertrain Strategy

The Company is fully committed to supporting India's goal of achieving Net Zero carbon emissions by 2070. Reducing the overall carbon emissions cannot be achieved until the entire fleet of cars produced is involved in the carbon reduction efforts. Hence, the Company strategy is to deploy all technologies so that every vehicle in the entire fleet contributes to carbon emission reduction.

The car industry needs more solutions that are quickly scalable and affordable to reduce carbon from the entire fleet. In addition to Battery Electric Vehicles (BEV), the Company has adopted a multi-powertrain strategy, comprising of Strong Hybrid Electric Vehicle (SHEV) and vehicles powered by alternative fuels, including Compressed Natural Gas (CNG) and biofuels such as Compressed Biogas (CBG) and Ethanol, to maximise decarbonisation objective.

In line with Suzuki's mid-term plan for its India operations for FY 2030-31, BEVs are projected to account for 15% of the domestic PV sales volume, Hybrids 25%, 35% from CNG and 25% from alternate fuels.

Efforts towards Electrification of Powertrain

A. Battery Electric Vehicle (BEV)

The Company unveiled its first BEV, the e VITARA, at the Bharat Mobility Expo in FY 2024–25. The e VITARA is Suzuki Motor Corporation's first BEV offering and the Company will serve as the global manufacturing hub for the entire Suzuki Group and has plans to export to over 100 countries, a significant boost to 'Make in India' initiative.

Medium-term Target

With the support from its parent Suzuki Motor Corporation, the Company targets to launch 4 BEVs (including e VITARA) for the Indian market by FY 2030-31.

By FY 2030-31, the Company aims to be India's largest BEV OEM in terms of production, domestic and export sales.

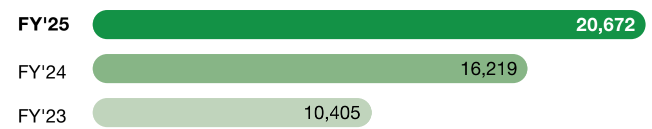
Mr. Toshihiro Suzuki, Representative Director and President, Suzuki Motor Corporation and Mr. Hisashi Takeuchi, Managing Director and CEO, Maruti Suzuki India Limited unveiled the e VITARA – Maruti Suzuki's first Electric SUV, at the Bharat Mobility Global Expo 2025 in New Delhi.

B. Proliferation of Strong Hybrid Electric Vehicle (SHEV)

- The Company offers SHEV technology in two of its vehicles - Grand Vitara and Invicto
- The Company's SHEV segment recorded a growth of 27.5% in FY 2024-25

SHEV Sales - Grand Vitara and Invicto

(units)



Promoting the Use of Alternate Fuels - Compressed Natural Gas (CNG) and Biofuel

The Company offers 14 CNG variants across its portfolio of 18 models. In FY 2024-25, one in every third car sold by the Company in the domestic market was a CNG vehicle.

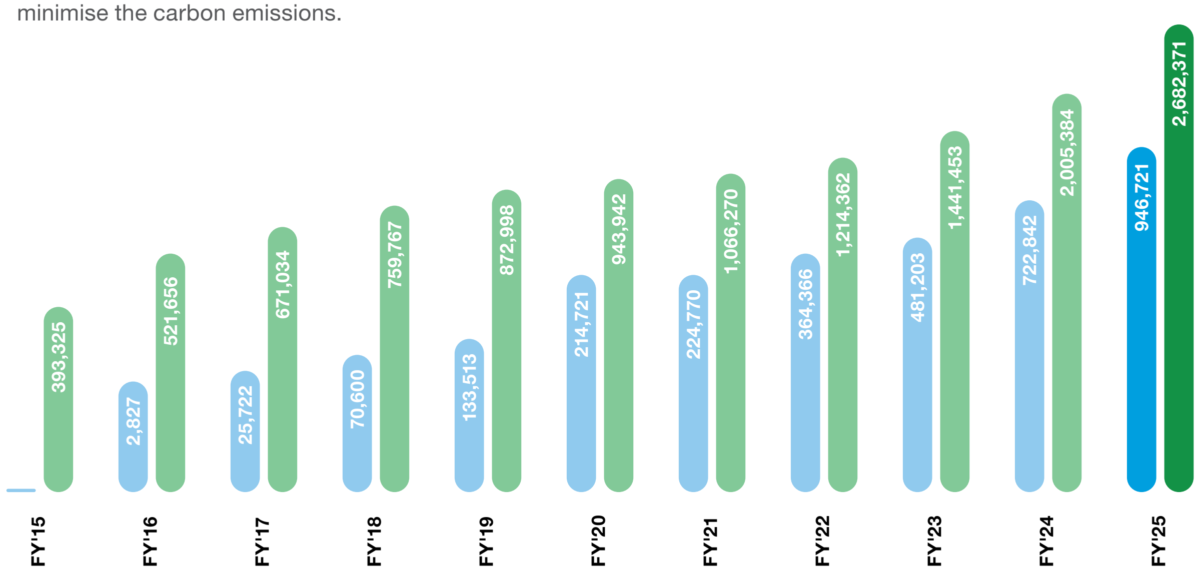
By FY 2030-31, 25% of sales in the domestic market will be either through flex-fuel vehicles or ICE vehicles compatible with 20% ethanol blend (E20). Currently, 100% of the petrol models offered by the Company are compatible with E20 blending.

The Company unveiled the WagonR Flex Fuel Vehicle – India's first mass-segment flex-fuel prototype which is capable of operating on ethanol blends from 20% to 85% with gasoline, in the recent Bharat Mobility Expo.

Triple Bottom Line Performance

Minimizing CO_2 Emissions from Products: Cumulative CO_2 Emissions Avoided

The Company deployed CNG, Mild Hybrid and Strong Hybrid powertrain technologies in its products to minimise the carbon emissions.



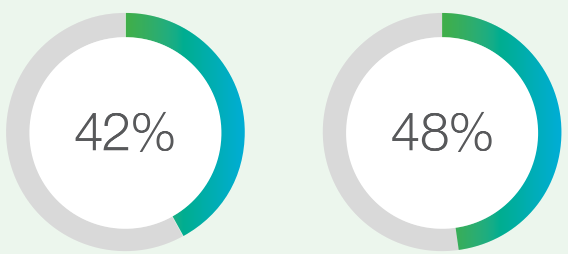
- Cumulative CO_2 emissions avoided by using hybrids (Mild + Strong) (in MT)
- Cumulative CO_2 emissions avoided by using CNG vehicles (in MT)

3,629,092 MT*

Cumulative CO_2 emissions avoided by using green vehicles

*Since FY 2005-06 till FY 2024-25

% Contribution of Sales from Green Vehicles (CNG + Mild Hybrids+Strong Hybrids) in Overall Sales



FY 2023-24 | FY 2024-25

Efforts for Localisation of Hybrid Batteries

The TDS lithium-ion Battery Gujarat Private Limited (TDSG) is India's first lithium-ion battery manufacturing plant with cell level localisation. TDSG is a collaboration between Toshiba, Denso and Suzuki – three of the biggest names in the global automotive industry. TDSG, with cell level localisation will take India one step closure to its electrification journey.

A view of TDSG manufacturing facility

Triple Bottom Line Performance

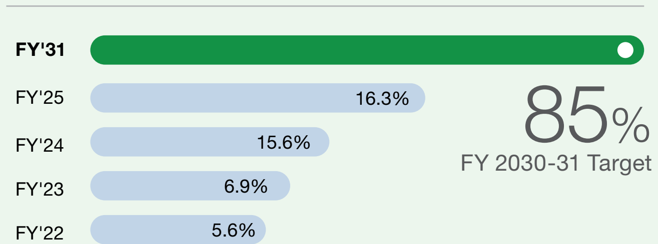
Minimising Carbon Emissions in Manufacturing Operations

Increasing Use of Renewable Energy in Manufacturing Operations

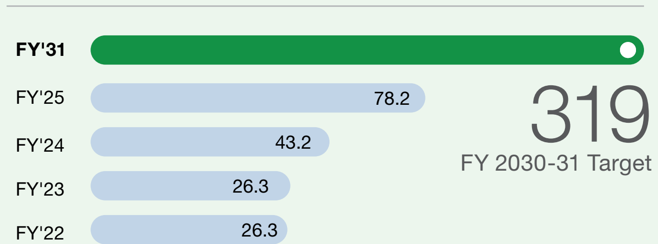
The Company is increasing the use of solar power in manufacturing of vehicles. Additionally, solar power panels are installed in parking areas to shield cars from harsh weather conditions. Besides, the Company is increasing the share of green power sourced from Haryana's State Electricity Distribution Board for its consumption. These initiatives in solar power and green power will help the Company meaningfully shift its dependence towards renewable energy.

The Company successfully met its solar power generation capacity target of 78.2 MWp one year ahead of target, achieving it in FY 2024-25 itself instead of FY 2025-26

Electricity Consumption from Renewable Energy Sources



Installed Solar Power Capacity (MWp)

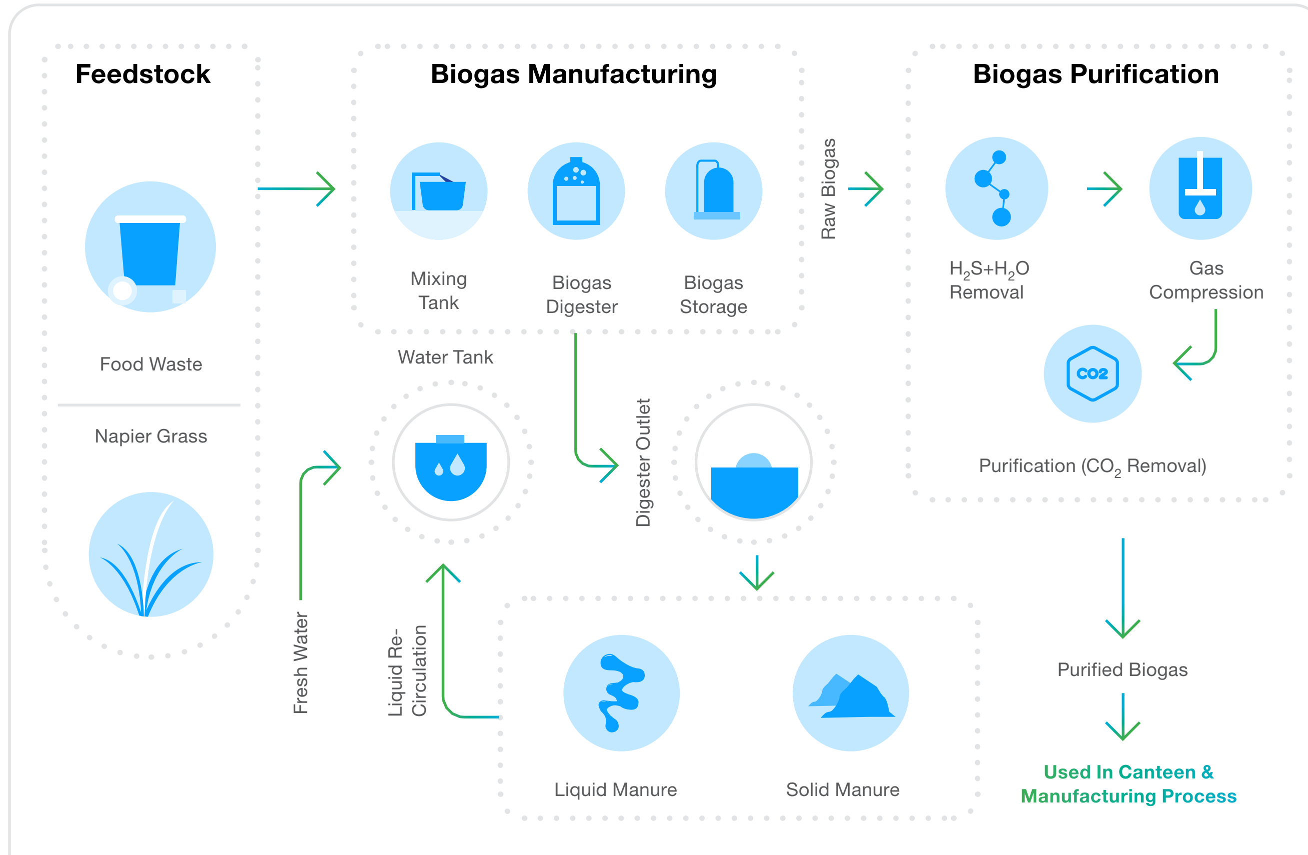



A view of the in-house solar power generation facility

Use of Biofuel – Generating Compressed Biogas from Food Waste

The Company commenced a pilot Biogas plant at its Manesar facility, harnessing the untapped potential of in-house food waste and Napier grass as resources at its plant. The initiative is in alignment with the Ministry of New and Renewable Energy's 'Waste to Energy' programme, reflecting the Company's commitment to sustainable practices and innovative waste management solutions.

The pilot plant aims to produce 0.2 tonnes of biogas per day, with an anticipated annual output of around 100,000 standard cubic meters — expected to reduce CO_2 emissions by approximately 190 tonnes each year. In FY 2024-25, the plant generated 18 metric tonnes of compressed biogas, avoiding 48 metric tonnes of CO_2 emissions.




Pilot biogas plant established at Manesar facility

Pilot biogas plant established at Manesar facility

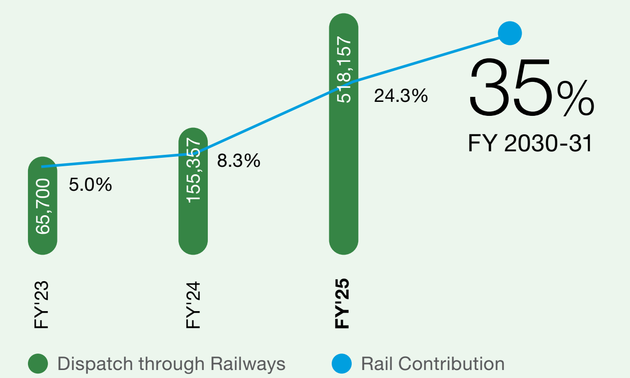
Triple Bottom Line Performance

Reducing Carbon Emission in Vehicle Dispatches

The Company is the first and only passenger vehicle OEM in India to have a railway siding facility at two of its manufacturing facilities. The Company operates two in-plant railway sidings with the combined dispatch capacity of over 750,000 vehicles annually.

The company operationalised the railway siding at Suzuki Motor Gujarat in FY 2023-24 with a full dispatch capacity of 300,000 cars. In FY 2025-26, the Company operationalised the Manesar in-plant railway siding facility with an annual dispatch capacity of 450,000 vehicles, helping avoid 175,000 tonnes of CO_2 emissions and saving 60 million litres of fuel annually, once fully operational.

Railway Dispatches Over the Years




Manesar in-plant railway siding facility


Gujarat in-plant railway siding facility

Efforts for GHG Emission Reduction in Value Chain

Tier-I Suppliers*

35% of total electricity consumption through RE in FY 2024-25

Outbound Logistics

24.3% of total vehicle dispatches through rail in FY 2024-25

Dealer Service Workshops

94 Dealer service workshops, contributing to 5% of the service load in FY 2024-25 are powered through Rooftop Solar

*75% of Local OE Tier-1 component suppliers by value of buying

Contribution to Circular Economy

UN SDGs

Material Issue

End-of-life Vehicle Management

Designing for Recyclability and Recoverability

The IMDS tool measures the 'RRR' performance in 100% of the models manufactured by the Company.

Average Recyclability and Recoverability of the Materials from the Products Manufactured by the Company

% OF MATERIALS RECYCLABLE >92%

% OF MATERIALS RECYCLABLE AND RECOVERABLE >98%

Creating the Ecosystem for Managing End-of-life Vehicles

Understanding that the country lacks in the vehicle dismantling and recycling infrastructure for end-of-life vehicles, the Company has collaborated with Toyota Tsusho Group and established a joint venture named Maruti Suzuki Toyotsu India Private Limited (MSTI) for vehicle dismantling and recycling facility in India. More such centres are envisaged in the future.

3,063 MT

Steel recovered from the cars that were scrapped at the MSTI facility in FY 2024-25

249 MT

Aluminium recovered from the cars that were scrapped at the MSTI facility in FY 2024-25

A view of the MSTI facility

Triple Bottom Line Performance

Optimisation of Natural Resource Use

UN SDGs

Material Issue

Effective and Efficient Use of Natural Resources

Through yield improvement projects the Company as well as its supplier reduced the consumption of steel by over 5,000 MT in FY 2024-25.

Promoting Industrial Symbiosis

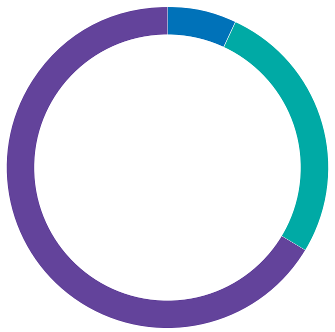
100%

Waste generated in steel is reused as inputs

30%

Sand requirement for making sand cores (used in the casting process) is met through recycling

Steel Scrap Used as Inputs (MT)



Scrap sold to raw material suppliers: 7,377

Scrap used as input by Tier-1 Supplier: 27,412

Scrap used as input by other industries: 68,532

Promoting 3R Practices in Packaging Materials

Reduction in the Use of Packaging Materials

The Company takes measures to continuously optimise the use of packaging materials.

% reduction in quantity of packaging material used in new model when compared to the outgoing model

New DZire

32%

Reuse of Packaging Materials

~34%

of the packaging materials used in knock-down (KD) component exports is met through reuse in FY 2024-25

Recycle of Packaging Materials

2,370+ MT

of packaging plastic material sold to authorised recyclers in FY 2024-25

Waste Management

Zero Waste-to-Landfill

The Company ensures zero waste-to-landfill through 3R principle—Reduce, Reuse, and Recycle—to maximise resource efficiency and minimise waste generation and promote industrial symbiosis.

5,244 MT

Hazardous waste sent for recycling

15,148 MT

Hazardous waste co-processed

1,50,000 MT

Non-hazardous waste sent for recycling

Triple Bottom Line Performance

Water Stewardship

UN SDGs

6 Clean Water and Sanitation

Material Issue

Water Use and Recycling

3,610 Mn litres
Water recycled and reused

1,300 Mn litres
Water saved through dry-wash technology for cleaning cars at the workshop

63.13%
Water requirement met through recycling

1,114,602 m^3
Total storage capacity of water lagoons

49
Water lagoons for recycle and reuse of water

Zero
Use of ground water in manufacturing facilities

Rainwater storage facility at Kharkhoda manufacturing plant

Social Performance

Collaboration with Business Partners

UN SDGs

4 Quality Education; 8 Decent Work and Economic Growth; 11 Sustainable Cities and Communities; 17 Partnerships for the Goals

Material Issues

- Occupational Health and Safety
- Product Safety and Quality
- People Development
- Industrial Labor Relations
- Business Continuity and Economic Performance

Improving Overall Capability of Business Partners

The Company extends support to business partners to help improve their capabilities.

Person-hours Invested by the Company in FY 2024-25 towards Holistic Capability Development of Business Partners

Suport for Dealer Partners: 1,146,600

Suport for Supplier Partners: 1,736,924

Occupational Health and Safety

The Company collaborates with suppliers to improve their occupational health and safety practices. The Company encourages its Tier-1 suppliers to focus on mapping and mitigating the associated safety risks at their suppliers.

95%
of local OE Tier-1 component suppliers (by value) have implemented ISO 45001 Occupational Health and Safety Management Systems

Maruti Suzuki Vendor Conference 2024

Promoting Safety across the Supply Chain

	Tier-1 Suppliers		Tier-2 Suppliers (Managed through Tier-1s)	
	Human Safety	Fire Safety	Human Safety	Fire Safety
Current Assessment Mechanism	Self-assessment by T-1 suppliers (Critical categories - Sheet metal and Plastics) 10% sample audit by MSIL	Regular assessment at defined periodicity (By MSIL/authorised third-parties)	Audit by MACE	Audit by MACE*/ authorised third-parties
Monitoring & Reporting Mechanism	• Safety assessment reporting to MSIL • Periodic monitoring of improvements by MSIL		• Tier-1s monitor assessment and improvements • Status is communicated to MSIL	
Enablers by MSIL	• Training on Safety: – MSIL – MACE – Knowledge experts ~70% Tier-1 suppliers and 45% Tier-2 suppliers were trained		• Sharing of best practices by MSIL Top management	
Results for FY 2024-25	95% of local OE Tier-1 component suppliers (Buying value) are ISO 45001 certified Human Safety self assessments - 282 suppliers	Fire Safety audits reported - 300 suppliers	57% of improvement opportunities addressed Human Safety audits reported - 477 suppliers	Fire Safety audits reported - 242 suppliers

*Centre of Excellence created by MSIL and Tier-1 suppliers

Grooming the Suppliers and Dealers to be Future Ready

DIGILIB: A Comprehensive Knowledge Sharing Platform for Supplier and Dealer Partners

During the engagement with supplier partners through the MSSWA platform (Maruti Suzuki Supplier Welfare Association) in 2022, the suppliers shared a need for a digital library to foster learning and innovation among themselves. Later, in 2023, the Company collaborated with the supplier partners through the MSSWA platform to create a digital knowledge management portal to serve as a repository for best practices.

The broader themes under which the best practices are compiled, stored and disseminated include:

- Manufacturing and Operational Management
- Cost and Financial Management
- HR, Safety and IT
- ESG
- Localisation
- Supply Chain Management

175

Best practices from the DIGILIB facility have recently been made available to dealer partners, expanding access to innovative solutions and knowledge-sharing

Creating a Talent Pool for Supplier Partners through Multi-stakeholder Initiatives

Supplier Partners

The Company started a new academic course in Tool and Die Engineering in Government Polytechnic Educational Society (GPES), Manesar. This initiative will improve the availability of skilled personnel in the country in tool and die maintenance. Since the inception of the programme, eligible students secured employment either with the Company or with the supplier partners. The Company has also set up a Tool & Die Training Facility at Centre of Excellence Polytechnic, Manesar.

Manpower Development with specialisation in Tool and Die Design

Triple Bottom Line Performance

Customer-Centricity

UN SDGs

Material Issue

Product Safety and Quality,
Innovation and Digitalisation

Safety of Vehicles

Safety Rating of Vehicles (New Car Assessment Programme)

Dzire

BNCAP* ★★★★★

Baleno

BNCAP[1] ★★★★☆

*BNCAP – Bharat New Car Assessment Programme

Safety Features Offered as Standard

	Safety Feature	Safety Feature Offered as a Standard (% of Total Domestic Sales Volume)#
Active Safety	Electronic Stability Control	100%
	Anti-lock Braking System + EBD	100%
	Hill Hold Assist	100%*
	Rear Parking Sensors / Camera	100%
Passive Safety	Six Airbags	97%
Behavioural Safety	Seat Belt Reminder	100%

*Across all-types of automatic variants #% computed basis the current sales mix

Vehicle Platform

The 5th-generation HEARTECT platform is engineered with Ultra and Advanced High Tensile Steel, enhancing structural rigidity and occupant protection. The Company has integrated the HEARTECT platform across its entire lineup, ensuring consistent safety across all variants.

Tensile Strength of Vehicles

The Company uses ultra and high-tensile steel in its products ensuring effective absorption and dispersion of impact force. For more information in safety technologies, refer page 35.

45% of steel used in All New Dzire is made of ultra and high-tensile strength steel

[1]Adult Occupant Protection

Safety Assessments Across Value Chain

Suppliers	Logistic Service Provider	Dealers
500+	100% of trucks/trailers	350+

Number of safety assessments conducted across value chain in FY 2024-25

Capability Development of Various Stakeholders Workforce

Suppliers	Logistic Service Provider (Truck Drivers)	Dealers (Sales & Service)
240,000+	480,000+	4,600,000+

Person-hours of training provided to various stakeholders workforce in FY 2024-25

Triple Bottom Line Performance

Employer of Choice

UN SDGs

Material Issues

Employment Practices, Occupational Health and Safety

Comprehensive Benefits

The Company provides remuneration and benefits to employees that are higher than the industry benchmark.

Employee Benefit Expenses (in ₹ Mn)

FY'25	61,370
FY'24	54,784

Gender Diversity and Inclusion

The Company has introduced a new batch of women joinees on the assembly line for its off-roader SUV Jimny at the Gurugram plant. In March 2024, the Company enrolled a batch of women in the machine shop at its Gurugram plant.

In FY 2024-25, a dedicated HR council has been created to define and shape the Company's future diversity goals and strategies.

This underscores the Company's commitment to fostering gender diversity, cultivating an inclusive work environment and empowering women in the manufacturing sector.

Gender Diversity Trend at MSIL

(% of Female Employees in Total Regular Employees)

FY'25	4.9%
FY'24	4.1%
FY'23	3.7%
FY'22	3.6%

Safe Place to Work

The Company leverages the proactive involvement of the workforce to improve occupational health and safety continuously.

125

Number of meetings conducted as part of the 3-tier safety committee in FY 2024-25

Strong involvement of workforce to continuously improve occupational safety.

Number of Suggestions Provided by Workforce to Improve Occupational Safety

FY'25	248,617
FY'24	230,290

Number of Near-miss Incidents Reported

FY'25	1,224
FY'24	1,233

Note: For all the actionable near-miss incidents reported, countermeasures have been implemented.

Social Security and Welfare Measures

1,148

Superannuated employees, including their spouses were benefitted from post-retirement medical benefit scheme. (The Company is the first in the industry to offer such scheme to superannuated employees)

3,077

Employees benefitted by availing the Company's low-interest funding for buying houses

289

Employees booked flats through the Company's Housing Scheme in Dharuhera, Haryana

7,942

Employee children received rewards towards their achievement in academics and sports

Health and Well-being

12,298

Employees and their families (spouses, children and dependent parents) availed the Company's non-occupational health scheme

16,963

Free medical consultations availed by employees and their families

13,664

Employees and their spouses availed the Company's periodic health check-up scheme

Triple Bottom Line Performance

Responsible Corporate Citizen

UN SDGs

Material Issue

Community Development
Skill Development
Road Safety

Community Development

As part of its CSR, the Company undertakes various community development activities in 36 villages. The activities include: Health, Education, Water, Sanitation & Hygiene and Common Community Assets.

Health Infrastructure

A multispecialty hospital has been set up in Sitapur, Gujarat in partnership with Ramanbhai Foundation, the philanthropic arm of Zydus Hospitals, Ahmedabad and has been made operational in 2021. The hospital has transformed healthcare in the region with its affordable and specialised healthcare services. The hospital offers several advanced clinical facilities such as General Medicine, Cardiology, Orthopedics, Trauma, Gynaecology, Urology, Nephrology, Dialysis, etc.

In 2023, the Company set up a Cath lab facility in the hospital. With this, the Company could deliver high-quality cardiac care to residents of nearly 400 villages around its Gujarat facility.

Multispecialty Hospital in Sitapur, Gujarat

125,000+

People from nearby villages have received healthcare services since inception

400+

Villages are covered through the hospital

School Infrastructure

The Company has set up a school in Sitapur, Gujarat in partnership with Podar Education Network. The school is providing high quality education to the students from local villages.

621

Students are studying in the school

Maruti Suzuki Podar Learn School in Sitapur, Gujarat

Community Development Initiatives near Kharkhoda Facility

As part of its CSR commitment, the Company has recently implemented targeted community development projects in eight villages near its Kharkhoda facility. The initiatives span across key development areas - education, community infrastructure, healthcare and sanitation, in consultation with the local community leaders.

New classrooms have been constructed at the Primary and High Schools in two villages, along with the installation of green energy solar units at the schools. 19,000 people in 8 villages near Kharkhoda to benefit from the community development initiatives. Additionally, the Company, in partnership with the Department of Education, Sonipat, has established two libraries at Government Senior Secondary Schools in two villages.

600+

Students to benefit from the library

Community Development Efforts at Kharkhoda, Haryana

Anaemia Reduction Programme Launch

Primary Health – Programme for Anaemia Reduction

Based on the success of the Anaemia reduction program in Rohtak, the Company has launched a pilot project to address the anaemia problem in Kasan Village Manesar. The programme aims to address the high prevalence of anaemia, particularly among women and adolescent girls, through health screenings, distribution of medicines and follow-up screening. Since inception, through its anaemia reduction project.

~20,000

Women and children have been targeted

Triple Bottom Line Performance

Availability of Potable Water

The Company has constructed water ATMs to provide safe and hygienic drinking water to people in local communities.

38,500+

People in 25 villages benefitted from the Company's water ATMs

Improving Sanitation and Hygiene

4,520

Individual household toilets were constructed

Promotion of Fermented Organic Manure

The Company launched a programme in partnership with Indian Agriculture Research Institute (IARI), Pusa, to promote use of Fermented Organic Manure (FOM) among farmers. The project will be done in two phases. In first phase, IARI will conduct field research on FOM generated through various Compressed Biogas plants. In second phase, FOM will be promoted to farmers through various activities.

Field testing of FOM at IARI, Pusa, Delhi

e-Parivartan: Employee Volunteering Programme

The employee-volunteering programme, 'e-Parivartan' converts the technical flair and community spirit of strong workforce into hands-on social impact. The programme undertook various volunteering initiatives like blood donation drives, sapling plantations, engaging with old age homes, orphaned children, wheelchair assembly & donation, among others.

3,100+

Volunteering hours in FY 2024-25


e-Parivartan Programme

Improving Road Safety

5.1 Mn+

People trained on safe driving across 8 Institutes of Driving and Traffic Research (IDTR) and 23 Road Safety Knowledge Centres (RSKC) over the last 24 years

45

Number of Automated Driving Test Tracks have been set up by the Company

Road Safety awareness training to Border Security Force members at IDTR Chhattisgarh

Skill Development

Japan-India Institute of Manufacturing

The Company aligns with the Government of India's flagship 'Skill India' mission to impart the relevant skill training to create livelihood opportunities to the youth.

The Japan-India Institute of Manufacturing (JIM) is a flagship and state-of-the-art training infrastructure imparting the relevant vocational training on technical and behavioural skills as required by the industry.

18,000+

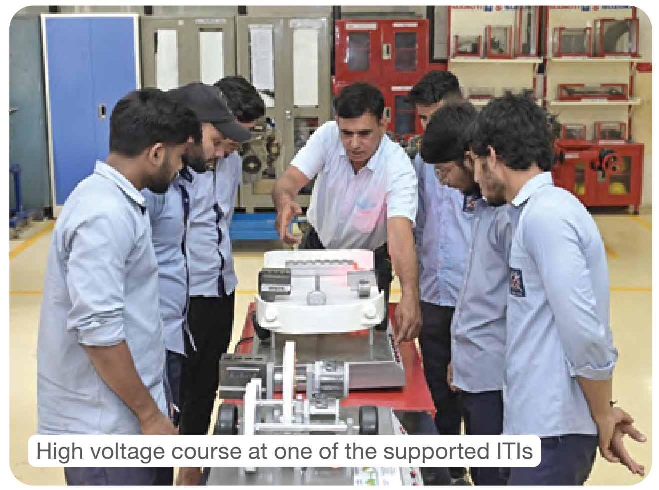
Youths were trained in 137 Industrial Training Institutes supported by the Company across the country

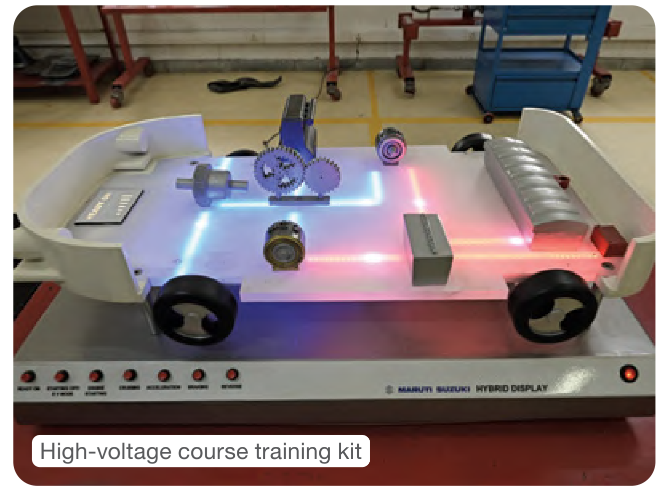
2,000+

Youths were trained in three JIMs

Three

JIMs have been set up by the Company (one in Haryana and two in Gujarat). Fourth JIM is being set up in Sonipat


High voltage course at one of the supported ITIs


High-voltage course training kit

Electric Vehicle Training at ITIs

The Company has launched a comprehensive training add on program to handle High Voltage systems required for Battery Electric Vehicle (BEV) and Strong Hybrid Electric Vehicle (SHEV). This training programme prepares future automotive technicians to safely and efficiently handle high-voltage electric systems.

130

ITIs have been introduced with customised BEV and SHEV training programme

2,700

Students were trained in FY 2024-25

Digitalisation and Innovation

Nexaverse and Arenaverse

The Company provides an unparalleled customer experience through interactive and engaging platforms that redefine how customers explore car models, surpassing traditional methods with innovative digital experiences.

MS Chatbox

The MS Chatbox tool is bundled with video conferencing technology along with centralised content management systems to provide a live showroom experience to customers. This tool offers an enhanced customer experience and convenience by combining the digital and physical journey of buying a car on a single platform.

2.2 Mn+

Potential customers interacted through MS Chatbox platform

94,000+

Bookings generated

Smart Parking Solutions

In the field related to mobility convenience services, Smart parking solutions offers the customers the chance to search, pre-book, pay, and navigate parking slots. This platform also offers value-added services like obtaining a Pollution Under Check certificate.

Maruti Suzuki Smart Finance

The Company launched the Maruti Suzuki Smart Finance service to digitalise the car buying process further. It became India's first OEM to offer an online, end-to-end, real-time car finance service facility.

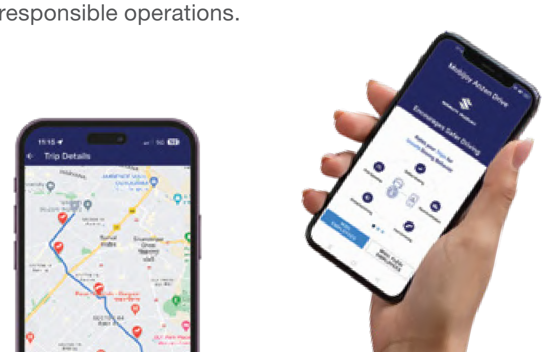
₹50,000 Cr+

Worth of loans were disbursed to over 6.8 lakh customers through Maruti Suzuki Smart Finance in FY 2024-25

Mobility Anzen Drive

In its commitment to road safety, the Company introduced a mobile app called Mobijoy to improve driving behaviour across its workforce. Using GPS, accelerometer, and gyroscope sensors, the app records the behaviour of the driver on indicators like over-speeding, sudden braking, hard acceleration, sharp cornering, and distracted driving. Based on individual driving profiles, the app also provides personalised training modules.

To drive engagement and foster a culture of safe driving, the platform incorporates gamified elements such as leaderboards and peer benchmarking through safe driving contests. This approach fosters healthy competition and encourages continuous improvement in driving discipline. By integrating technology with behaviour-based interventions, the Company aims to mitigate road safety risks, enhance stakeholder well-being, and reinforce its broader commitment to responsible operations.



Maruti Suzuki Innovation Programme

Maruti Suzuki Innovation is a one-of-a-kind initiative to collaborate with new-age tech startups and co-create innovative tech enabled solutions in the mobility space. Driven by a vision to transform automotive innovation in India and beyond, the Company has developed a platform to guide and empower start-ups in creating cutting-edge solutions—anchored in its core philosophy of Innovate, Collaborate, and Co-create.

5,300+	157	27
Start-ups were screened	Start-ups were engaged	Start-ups onboarded as business partners

Maruti Suzuki Accelerator

Maruti Suzuki Accelerator is the flagship start-up programme for growth-stage startups that are ready to scale. It offers a platform for start-ups to collaborate with Maruti Suzuki and expand their Go-to-Market reach. In FY 2024-25, MSIL announced the expansion of its open innovation efforts to include global startups and three start-ups from Germany were declared as winners.

2,500+	75	24
Start-ups were screened	Start-ups were engaged with	Start-ups onboarded as business partners

Digitalisation and Innovation

Maruti Suzuki Incubation Programme

Launched in 2020 in partnership with NSRCEL, IIM Bangalore, MS Incubation Program empowers early-stage mobility and technology-based startups working on high-risk, disruptive technologies with significant societal impact. The program is currently in its fourth cohort of startups and has so far screened over 1,700 applicants, incubated more than 100, engaged with 45+, and onboarded two business partners.

Nurture

A pre-incubation program started in 2022 in partnership with IIM-C's (IIMCIP) for very early-stage start-ups in fields such as mobility, sustainability, social entrepreneurship, skill development, road safety. The third cohort is underway, having garnered over 300 applications thus far. Each Regional Idea Hunt is designed to identify 3 to 4 high-potential ventures, resulting in a cohort of 9 to 12 finalists. Across its first two cohorts, the programme has directly engaged with 23 startups, demonstrating its continued commitment to fostering innovation and inclusive development across diverse geographies.

300+

Start-ups applied in State Level Idea Hunts from East, North-east and Central India

Mobility Challenge

A platform for engaging with mature startups to solve specific problem statements for Maruti Suzuki was launched in 2021 in partnership with T-Hub. Success in this programme is driven by speed and agility. In total, 302 start-ups have been screened in this programme so far, 14 start-ups engaged and 1 Business Partner created from the first 2 cohorts.

Intrapreneurship Challenge

Intrapreneurship Challenge is an internal innovation program to crowdsource innovative ideas within Maruti Suzuki. Started in 2021, this programme provides a platform to promote a culture of innovation among employees to identify, engage and groom talent pool.

Maruti Suzuki FundRays

Maruti Suzuki has partnered with DLabs at the Indian School of Business to launch 'Maruti Suzuki FundRays,' an Investor Readiness Programme tailored for start-ups under the Maruti Suzuki Innovation initiative. The programme will equip startups with skills, knowledge & networking opportunities to scale and secure funding, and bridge the gap between start-ups and the investment community.

Innovation Fund

Innovation Fund is a strategic investment initiative under Maruti Suzuki Innovation and this platform supports alumni startups through funding, structured mentorship and privileged access to Maruti Suzuki's extensive resources. In FY 2024-25, the Company has made investments in two start-ups - DaveAI and Amlgo Labs.

Start-ups Onboarded as Partners under Maruti Suzuki Accelerator Programme

AI & Analytics

xane.ai, enmovil, NableIT, REZO.AI, VIMRA, bizAmica, Keploy, Defect Scanner, α(ML)go, automaxis

Immersive Tech

DaveAI, imaginate, deeploop, Yeppar, metadome.ai

Mobility & Telematics

get my PARKING, Ravity, AutoWiz, ElectreeFi

Internet of Things

SenseGiz, JIDOKA, URJA, Nanoprecise, Valet EZ, DESIGNX

AGV/AMR

PeerROBOTICS

Cybersec

PrivaSapien

External Environment

Economic Conditions

Despite a challenging global environment and heightened volatility in international financial markets, the Indian economy registered a growth of 6.5% in FY 2024-25, over the previous year. This performance reaffirmed India's position as the fastest-growing major economy in the world.

This achievement reflects the effective and timely policy interventions by the Government of India and the Reserve Bank of India (RBI), aimed at sustaining economic momentum and ensuring macroeconomic stability. Looking ahead, the RBI has projected India's GDP to grow by 6.5% in FY 2025-26.

India's Passenger Vehicle (PV) market registered its highest-ever volume in FY 2024-25; however, the growth rate moderated sharply to 2.3% over FY 2023-24. It is pertinent to note that historically, Passenger Vehicle sales grew nearly 1.5 times the GDP growth, but despite a 6.5% GDP growth in FY 2024-25, PV sales remained nearly flat. A key concern is declining participation from first-time buyers, primarily due to affordability challenges.

Car penetration in India remains low—only ~30 per 1,000 people—yet car purchases are increasingly driven by replacement or additional demand from higher-income households. Over 88% of households are excluded from access to safer transport, reflecting a critical gap in social equity. Even in FY 2025-26, India's PV industry is expected to post lower growth. Besides, geopolitical tension and increasing protectionism are leading to uncertainty in terms of cost, supply of components and logistics.

Going forward, the country has set an ambitious goal of becoming a developed nation (Viksit Bharat) by 2047. The automobile industry is a very large part of the manufacturing sector and has both a responsibility and an opportunity towards this growth. The Company, being the largest passenger vehicle manufacturer, will continue to partner with India and play its part in India's journey towards Viksit Bharat.

Efforts Taken

The Company is focusing on expanding horizons by unlocking new opportunities through a multi-pronged strategy focused on enhancing presence in several product and market segments.

The Company has maintained its position as the largest exporter of Passenger Vehicles (PVs) from India for four consecutive years, commanding over 42% share in India's PV exports. Backed by Suzuki Motor Corporation's support in terms of equipping the Company with a best-in-class global product portfolio, along with a strong distribution network spread across 100 countries, the Company continues to strengthen its competitive position in exports.

Looking ahead, the Company aims to sustain its strong export growth momentum and expects to more than double export volumes from current levels. With its 1st BEV, the Company will resume exports to advanced economies such as Europe. Exports will not only serve as one of the enablers for achieving the Company's growth objective but also play a pivotal role in India's emergence as a global automotive manufacturing hub.

Further, the Company has already embarked on increasing its consumer base in India by focusing on diversification in terms of product segments, form factors, and powertrain technologies.

The Company will continue to work on several cost optimisation measures to minimise the inflationary impact on the cost of inputs.

The Company is planning to invest over ₹ 700 billion towards capacity expansion, preparation of production for new models, promoting carbon neutrality, smart factory among others.

To manage the risks associated with the increased scale of operations across the value chain, the Company is working on multiple fronts.

Climate Change

Driven by climate change, the Indian auto industry is at the cusp of a major transition towards a low-carbon society. This transition poses significant risks but, at the same time, offers unique opportunities as well. The economic and societal cost of transition towards a low-carbon world is significantly higher. Especially for a developing country like India, with per capita income less than 10% of that in European countries, the transition to a low-carbon society offers numerous challenges and affordability-related issues in particular. Therefore, the technological path for decarbonisation will be unique to a country, depending on its resource endowment and socio-economic conditions.

To overcome the challenges and at the same time maximise the decarbonisation of India's passenger vehicles industry, multiple technologies covering each sub-segment of passenger vehicles, such as entry, mid and large vehicles, will be required. Therefore, in addition to electric vehicles, multiple carbon reduction technologies such as hybrids, CNG, and biofuels (ethanol, compressed biogas) will maximise decarbonisation objectives and create shared value. This approach would boost local economies and minimise societal issues like urban air pollution.

Efforts Taken for GHG Risk Management

In the automotive sector, ~80% of lifecycle CO_2e emissions arise during the vehicle's use phase, with the next major contributor being emissions from the upstream value chain during manufacturing. Recognising this, the Company has adopted a multi-pronged strategy to maximise decarbonisation impact across both in-use and manufacturing phases.

Central to this approach is the Company's multi-powertrain strategy, which includes Battery Electric Vehicles (BEVs), Strong Hybrid Electric Vehicles (SHEVs), and alternate fuel powertrains such as Compressed Natural Gas (CNG) and biofuels like Compressed Biogas (CBG) and Ethanol. This diversified strategy enables the Company to significantly reduce the average carbon emissions of its fleet, well below the industry average, and consistently outperform its Corporate Average Fuel Economy (CAFE) targets.

The Company's vehicles also benefit from a lightweight design, with an average vehicle weight ~20% lower than the industry average. This is achieved without compromising safety, thanks to the use of Ultra and High Tensile steel, which reduces material usage and energy consumption throughout the vehicle lifecycle. These achievements are made possible through strong technological collaboration with Suzuki Motor Corporation.

Looking ahead, the Company projects that by FY 2030-31, its domestic passenger vehicle sales mix will comprise: 15% BEVs, 25% Hybrids, 35% CNG/CBG and 25% Ethanol-blended fuel (Flex Fuel Vehicle and E20-compatible internal combustion engines). The Company will launch its first EV in 2025 and plans to introduce four EV models by FY 2030-31.

To support its electrification goals, the Company sources lithium-ion battery packs for Mild Hybrid vehicles from Toshiba Denso Suzuki Gujarat Private Limited (TDSG), India's first lithium-ion battery manufacturing facility with cell-level localisation.

The Company's vehicles are already compatible with ethanol blends up to 20%, and it will launch a flex-fuel vehicle capable of operating on ethanol blends ranging from 20% to 85%. Biofuels and CNG will remain key to decarbonising the entry-to-medium vehicle segment vehicle. In the short to medium term, the Company is also focused on reducing emissions from manufacturing. By FY 2030-31, it aims to source 85% of its electricity requirements from renewable energy. To reduce carbon emissions in logistics operations, the Company plans to increase the share of vehicle dispatches using rail mode to 35% of total dispatches in India by FY 2030-31 compared to 24.3% in FY 2024-25.

External Environment

Regulatory Landscape

World-over-the automobile industry is witnessing a once-in-a-century kind of transformation. Accordingly, the regulatory environment in India is shaping up.

Efforts Taken

The Company recognises that access to advanced technology is fundamental to meeting increasingly stringent regulatory requirements. With continued technological support from SMC, the Company has been able to maintain robust compliance across its operations.

To further strengthen its capabilities, the Company has established state-of-the-art testing facilities in Rohtak. These facilities are expected to optimise the product development cycle, enabling timely regulatory approvals and enhancing operational efficiency.

In alignment with its commitment to sustainability and innovation, the Company is actively pursuing multiple powertrain technologies. This approach is designed to deliver carbon reduction solutions that are tailored to the needs of Indian consumers, thereby contributing meaningfully to national environmental objectives.

In FY 2024-25, the Company made significant strides in enhancing vehicle safety, well ahead of mandated regulatory timelines. Backed by strong technical support from SMC, the Company introduced advanced safety features across its product portfolio, reinforcing its commitment to customer well-being and regulatory excellence.

Notably, the Company remains the only automaker in India to offer ESC and six airbags as standard across a wide range of vehicles—from entry-level hatchbacks to premium SUVs—underscoring its leadership in democratising safety.

Refer to the ‘efforts taken’ section in the climate change section on page 87 and the Product safety section on page 74.

Competitive Landscape

India’s PV market is the third-largest in the world. With the continued expansion of the Indian economy, the country is emerging as an important market for global and domestic automotive players to compete and innovate. The competitive landscape is expected to evolve significantly in the coming years.

Importantly, the Company believes that a changing competitive landscape ultimately benefits customers—driving innovation, improving product offerings, and enhancing overall value. This belief continues to guide the Company’s strategic investments and product development efforts.

Efforts Taken

As a key subsidiary of Suzuki Motor Corporation (SMC), the Company continues to benefit from strong strategic alignment and technological collaboration. SMC remains committed to ensuring the Company’s competitiveness and agility across manufacturing, technology and market responsiveness. Access to next-generation technologies from SMC is instrumental in maintaining the Company’s leadership position in a rapidly evolving industry landscape.

Leveraging nearly four decades of experience in the Indian automobile market, the Company is well-positioned to make informed and timely decisions. This deep market understanding, combined with a strong brand presence, has enabled the Company to build a sustainable competitive advantage—one that will continue to create long-term value.

India’s robust manufacturing ecosystem and cost efficiency further enhance its potential as a global export hub. The Company is already the leading exporter of passenger vehicles from India and is focused on expanding its export footprint. This strategic growth in exports is expected to deliver scale benefits and reinforce the Company’s competitive position in both domestic and export markets.

Changing Customer Preferences

Indian automobile market is witnessing a pronounced shift in consumer preference towards Sports Utility Vehicles (SUVs), with the segment contributing to over 50% of total passenger vehicle sales.

In today’s digitally connected world, customer expectations are evolving rapidly. New-age buyers seek premium styling, advanced technology, enhanced comfort and convenience, and connected features. Additionally, there is a noticeable increase in demand for larger and more premium vehicles, reflecting a shift in consumer aspirations.

The preference for CNG-powered vehicles is also gaining momentum, driven by the rapid expansion of the CNG refuelling network and the Government’s commitment to further strengthening this infrastructure. This is expected to significantly boost demand for CNG vehicles in the coming years.

The automotive industry is undergoing transformative changes, influenced not only by regulatory developments but also by emerging technologies. Global markets are already experiencing the impact of CASE (Connected, Autonomous, Shared, and Electric) technologies, and this trend is steadily gaining traction in India. The Company remains focused on anticipating these shifts and aligning its product strategy to meet the evolving needs of Indian consumers.

Efforts Taken

The Company was founded with a vision to put India on wheels, and since its inception, has focused on developing products tailored to the unique needs of Indian consumers. Its deep understanding of both stated and unstated customer expectations, combined with a customer-centric approach to decision-making, has led to widespread acceptance and trust in its products.

With Suzuki Motor Corporation's robust technological support, the Company has greatly enhanced its offerings in product, powertrain, and advanced technologies. In addition to its electric SUV e VITARA, the Company will introduce another SUV in FY 2025-26. Going forward, the Company is working towards introducing more SUV models.

In line with customer preference, the Company is expanding features and technologies in its offerings. The Company is enhancing comfort and convenience by introducing advanced features such as next-gen telematics (Suzuki Connect), Head Up Display, 360 view camera, sunroof, ventilated seats, powered tailgate, 9-inch infotainment system, TPMS, full digital instrument cluster and wireless charger.

In its upcoming BEV, the Company provides Level-2 ADAS features along with innovative additions like a Digital Cockpit with integrated display, Twin-Deck Floating Console, 10-way power adjustable driver seat, sliding and reclining rear seats, and premium ‘Infinity by Harman’ sound system.

Keeping in mind the varied customer preferences, the Company offers a range of Automatic Transmission technologies—from Auto Gear Shift to 6-speed AT with paddle shifters and e-CVT. With the Company offering factory-fitted S-CNG technology for several products, the increasing CNG network nationwide will help it improve sales.

The Company increased its social listening efforts by investing in digital marketing to meet customers' requirements in this digital era.

Stakeholder Engagement

The Company's collaborative approach is crucial to its prominence in the Indian automobile industry. It regularly engages with internal and external stakeholder groups, which are identified based on their association with the Company and their influence on its value-creation process.

Apart from this, the Company engages with its stakeholders to identify material issues that are both operational (short-term) and strategic (long-term). Such engagement aims to identify material issues that could impact the Company's economic, social, and environmental performance.

By continually engaging with stakeholders on issues of mutual interest, the Company ensures protection and value creation across all capitals. The feedback received through various engagement channels helps the Company gauge stakeholders' views and concerns and subsequently devise suitable action plans.

Stakeholder Identification

Dependence
Stakeholders who are dependent on the Company's activities, products or services and on whom the Company is dependent for its operations

Responsibility
Stakeholders towards whom the Company has legal, commercial and moral responsibilities

Influence
Stakeholders who can impact the Company's decision-making ability

Stakeholder Engagement Channels

Employees

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Managing Director's communication meeting with mid-level managers and above on business performance, developments in external environment and business priorities	Quarterly
Divisional communication meetings on business performance and developments	Monthly
Managing Director's meeting with union representatives	Monthly
Plant and functional heads' interactions with workers	Monthly
'Coffee with HR' to engage employees on HR policies and initiatives	Bi-monthly
'MS Xpress' – Survey to understand employees needs and gauge their satisfaction levels	Bi-annual
'#NoFilter' to engage employees on HR policies and initiatives	Monthly
Suggestion schemes, quality circles and safety circles	Ongoing
'Family Connect' activities (family meets, factory visits, sports events, children and parental counselling)	Ongoing
'Safety Month' – A month-long engagement activity, including the families of employees, to sensitise, educate and share best practices related to occupational safety	Annual
'Environment Month' – A month-long engagement activity to sensitise, educate and reinforce 'Reduce, Reuse, Recycle' (3R) practices	Annual
'National Road Safety Month' – A month-long engagement activity to sensitise, educate and reinforce responsible driving behaviour and defensive driving	Annual
'Compliance Month' – A month-long engagement activity to sensitise, educate and reinforce the belief that 'Compliance is an integral part of working at Maruti Suzuki	Annual
'Amber - Chief Listening Officer' – A chatbot to empathetically listen, analyse, and act on employee concerns at scale	Ongoing
Stay and exit interviews	Ongoing

Customers

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Gauging customers' perception on products and brands through customer clinics and research	Ongoing
Social media listening and engagement	Ongoing
Initial quality survey to understand customer perceptions on product quality	Ongoing
Customer meets and surveys to gauge customer satisfaction levels	Ongoing
Mega service camps to understand and resolve customer concerns	Ongoing
Customer care cell for 24x7 customer support	Ongoing

Shareholders

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Annual general meeting	Annual
Press releases and e-mails	Ongoing
Investor interactions	Ongoing

Suppliers

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Maruti Suzuki Suppliers' Welfare Association (MSSWA) – A forum for suppliers to interact with the Company's top management	Ongoing
Quality Month - A month long engagement activity to enhance quality consciousness among suppliers	Annual
Quality communication meet	Ongoing
Value Analysis and Value Engineering (VA-VE) programme to achieve cost competitiveness by collaborating with suppliers	Ongoing
Vendor conference - Strategy meet at the start of the year with the Company's top management	Annual
Comprehensive Excellence Programme to upgrade supplier capabilities	Ongoing
Vendor HR meet to sensitise supplier CEOs on HR topics	Ongoing
Compliance Month – A month-long engagement activity to sensitise, educate and reinforce the belief that 'Compliance is an integral part of doing business with Maruti Suzuki'	Annual
Awareness session and assessment for adherence to Substances of Concern (SOC) restriction (as per MSIL Green Procurement Guidelines)	Ongoing
System improvement programme for supplier's manufacturing facilities	Ongoing
Skill development of supplier's shop floor manpower	Ongoing
Assessment of Cybersecurity posture of MSIL parts suppliers	Monthly

Dealers

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Dealer conference – Strategy meets at the start of the year with the Company's top management	Half-yearly
'Lakshya' – A dealer forum to understand operational issues	Bi-annual
'Gati' - New Dealer Orientation Programme	Ongoing
Guidance on business and financial matters	Ongoing
'Disha' – An engagement to handhold and groom new dealer partners	Ongoing
'Junoon' – An engagement with second-generation dealer partners	Half-yearly
Quality communication meet	Ongoing
Compliance Month – A month-long engagement activity to sensitise, educate and reinforce the belief that 'Compliance is an integral part of doing business with Maruti Suzuki'	Annual

Stakeholder Engagement

Local Community

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Consultation with local residents around manufacturing locations on community development needs	Ongoing

Government and Regulatory Authorities

Identified as Vulnerable and Marginalised Groups: NO

Engagement Activities	Engagement Frequency
Participation in committees set up by the Society of Indian Automobile Manufacturers, the Government, and Trade Associations on policy and regulations	Ongoing

Important Stakeholder Queries, Needs and Expectations Identified during the Engagement

Employees

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Health and well-being	Page 77
Capability development	Page 243
Career development and progression	Page 243
Maintaining cordial industrial relations	Page 243
Digitalisation of business processes/Virtual training	Page 82
Social security measures	Page 77
Welfare measures	Page 77
Flexible work environment	Page 242

Customers

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Superior products and technologies at attractive prices	Page 55
More digitalisation for convenient and hassle-free sales and service processes	Page 82
Increased product offerings in the SUV segment	Page 5
Easy vehicle financing options	Page 82
Expansion of CNG fuel outlets across the country	Page 229

Shareholders and investors

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Choice of future powertrain strategy of the Company	Page 247
Plan to use the excess cash on the books of the Company	Page 86
Strengthening the Company's product offerings in the SUV segment	Page 5, 245

Suppliers

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Maintaining business continuity	Page 254
Grooming the suppliers to be future ready – ESG practices, fast-tracking local design and development, location of new technology components, and risk management	Page 73
A digital knowledge management portal to create a compendium of best practices	Page 73
Improving the capability of supply chain, safety practices, quality management, and managing industrial labour relations	Page 255
Skill development for employees of supplier partners	Page 75

Dealers

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Strengthening the product line-up in SUVs	Page 5, 245
Digitalisation of sales and service business processes	Page 82
Skill development of dealer sales and service personnel	Page 75
Grooming of second-generation dealer partners	Page 71

Local Community

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
To improve health and sanitation facilities	Page 146
To ensure potable water availability	Page 80
To improve school infrastructure	Page 78

Government and Regulatory Authorities

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Reduce the carbon footprint of the fleet	Page 60
Improve vehicle safety	Page 74
Improve cybersecurity	Page 255
Improve road safety to prevent fatalities in road accidents	Page 80
Make in India – Enhance value addition and generate more local jobs	Page 56, 231
Skill India – Skill development to create better livelihood and employment opportunities	Page 81
Start-up India – Encourage entrepreneurship in India	Page 85
Water conservation	Page 70

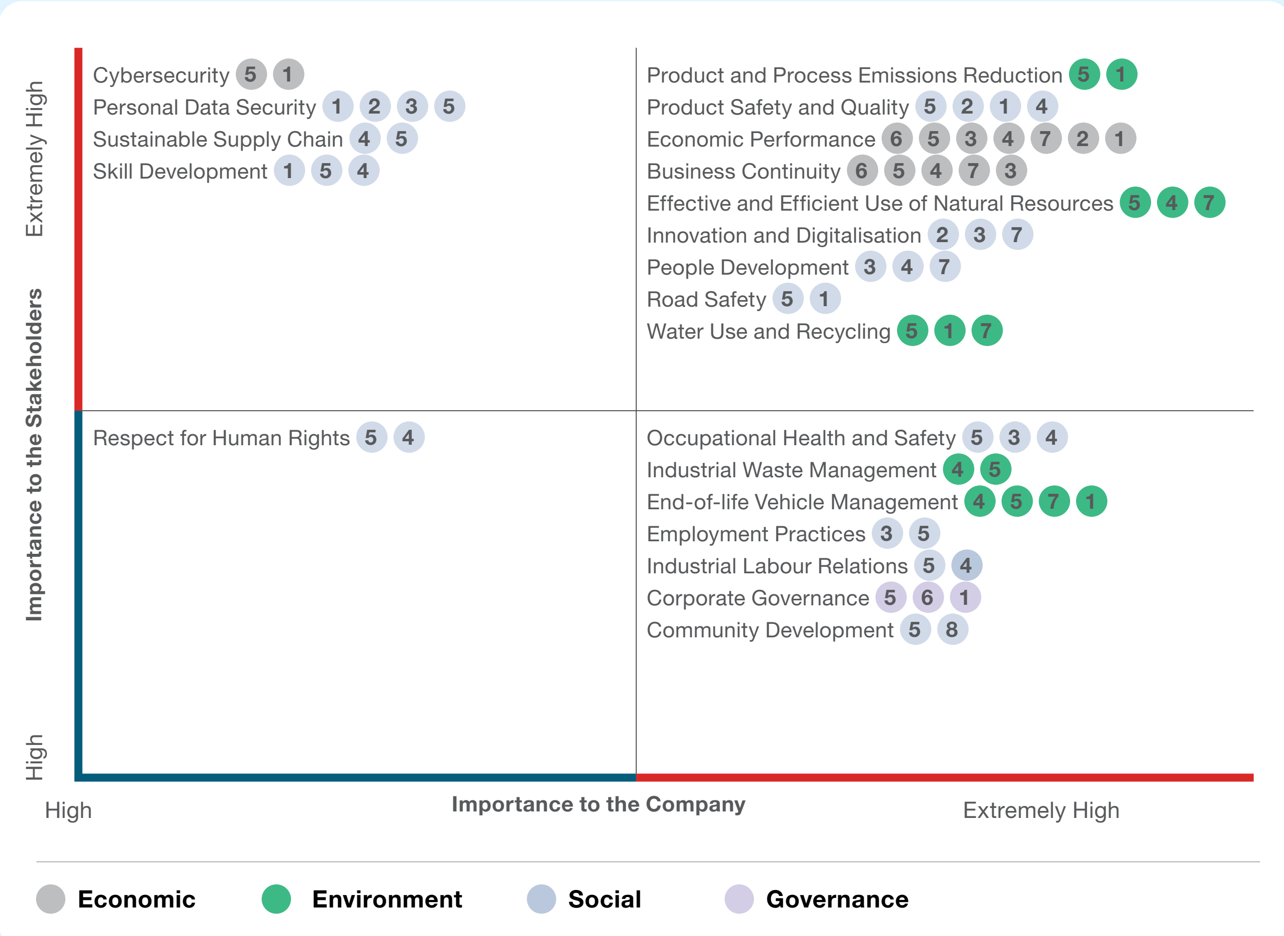
Material Topics

Through stakeholder engagement activities and changes in the external operating environment, the Company has identified the topics that are material to its business and stakeholders. During the reporting period, the list of material topics presented in the Annual Integrated Report 2023-24 was revalidated through internal stakeholder consultations, which considered the views and opinions expressed by internal and external stakeholders.

The identified material issues were analysed and prioritised based on its importance for the organisation and its stakeholders. The material issues significant to the Company and its stakeholders were identified and suitably incorporated in the Company's plan. The material topics presented here also contain certain focus areas. These focus areas do not have any adverse impacts so far, but as a responsible corporate, the Company places utmost importance and allocates resources to contribute positively to all its stakeholders.

Stakeholder Groups

1 Government and Regulatory Authorities
2 Customers
3 Employees
4 Suppliers
5 Organisation
6 Shareholders
7 Dealers
8 Local Community



Per the IIRC framework, based on which this report has been prepared, an organisation's resources and relationships are collectively referred to as capitals. They are categorised as financial, manufactured, intellectual, human, social and relationship, and natural capitals. During the preparation of this report, each material topic is mapped against the capitals in order to showcase a cause-and-effect relationship.

The United Nations' SDGs are part of an ambitious global plan to end poverty, protect the planet, promote prosperity and ensure peace for all. The Company strives to align its business activities to the SDGs and contribute to its fulfilment. As a first step, the Company mapped the material topics to the SDGs to understand the goals to which it can best contribute. During this exercise, careful consideration has been given to align the Company's business activities with the applicable goals.

Material Topics

Product and Process Emission Reduction

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Optimising energy use across the value chain and reducing emissions from products • Ensuring compliance in a rapidly evolving regulatory landscape	MSIL, Suppliers and Dealers	Intellectual Capital, Natural Capital	7, 12, 13	Reducing carbon footprint of the fleet (Page 247) Carbon reduction Technologies (Page 30) Environment performance (Page 60-69) GHG Risk management (Page 87

Product Safety and Quality

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Focusing on designing and manufacturing safe vehicles • Complying with evolving regulations on vehicle safety • Institutionalising a 'zero defect' philosophy across the value chain, in the face of increasing scale and complexity of business, to build reliable and safer vehicles	MSIL, Suppliers and Dealers	Social and Relationship Capital, Intellectual Capital, Manufactured Capital	9, 11	Safety Technologies (Page 34, 74) Safety of Vehicles (Page 74) Quality Assurance (Page 238)

Economic Performance

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Creating economic value in the short-, medium- and long-term for all stakeholders	MSIL, Suppliers and Dealers	Financial Capital, Natural Capital, Human Capital, Social and Relationship Capital	8	Economic Performance (Page 56-59) Way Forward (Page 102)

Financial Capital
Manufactured Capital
Intellectual Capital
Human Capital
Social and Relationship Capital
Natural Capital

Material Topics

Business Continuity

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Mitigating risk of disruption in the value chain	MSIL, Suppliers and Dealers			Risk Management (Page 100) Management Discussion and Analysis (Page 254)

Effective and Efficient Use of Natural Resources

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Improving 3R practices in manufacturing activities and packaging across the value chain • Optimising consumption of raw materials • Eliminating the use of non-biodegradable products in packaging	MSIL and Suppliers			Environmental Performance (Page 68) Conservation of Natural Resources and Environmental Protection (Page 68-69, 236)

Digitalisation and Innovation

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Co-creating technological and process innovations with start-ups • Increasing the use of digital technologies and digitalisation of processes in line with evolving customer needs	MSIL and Dealers			Value Creation Process (Page 54) Digitalisation and Innovation (Page 82) Maruti Suzuki Innovation Programme (Page 83)

People Development

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Augmenting the competencies and skills of employees • Developing an industry-ready workforce and minimising the skill gap	MSIL, Suppliers and Dealers			People Practices (Page 123) Social Performance (Page 71) Learning and Development (Page 136-137)

Road Safety

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Contributing to social issues relevant to the automobile sector	MSIL			Road Safety (Page 153-155)

Water Use and Recycling

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Embracing water stewardship across the value chain to prevent degradation and meet resource requirements in the face of increasing water stress	MSIL			Environment Performance (Page 70) Water Management (Page 115) Zero Liquid Discharge (Page 116)

Occupational Health and Safety

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Promoting safety, employee well-being and workplace ergonomics • Institutionalising a 'zero accident' philosophy	MSIL, Suppliers and Dealers			Occupational Health and Safety (Page 71-72) Social Performance (Page 77) Safety Assessment Across Value Chain (Page 75)

Industrial Waste Management

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Ensuring responsible management and disposal of hazardous waste • Ensuring optimal resource recovery from waste by improving 3R practices and promoting industry symbiosis	MSIL			Waste Management (Page 68-69)

End-of-Life Vehicle Management

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Continuing best practices on end-of-life vehicle management to contribute towards a circular economy	MSIL and Suppliers			End-of-Life Vehicle Management (Page 121)

Financial Capital
Manufactured Capital
Intellectual Capital
Human Capital
Social and Relationship Capital
Natural Capital

Material Topics

Employment Practices

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Striving to become an employer of choice	MSIL		3, 5, 8, 10	People Practices (Page 123) Social Performance (Page 76, 77)

Industrial and Labour Relations

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Striving to achieve a happy, harmonious and safe work culture and ensure operational continuity	MSIL and Suppliers		3, 8, 11	Industrial Relations Environment (Page 243)

Corporate Governance

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Promoting shareholder trust • Ensuring the highest standards of business ethics transparency, and accountability	MSIL		8, 11	Governance (Page 156)

Community Development

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Maintaining the social licence to operate • Contributing to national developmental priorities	MSIL		3, 4, 6	Community Development (Page 141)

Cybersecurity

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Securing the Company's confidential information for business continuity	MSIL			Risk Management (Page 255)

Personal Data Privacy

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Protecting the personal information of employees, customers and other stakeholders	MSIL			Risk management (Page 101)

Sustainable Supply Chain

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Mitigating operational and reputational risks resulting from suppliers' non-compliance • Minimising the environmental and social footprint of products	MSIL and Suppliers		8, 12	ESG performance in Supply Chain (Page 249) Skill Development Projects (Page 149)

Skill Development

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Enhancing the employability of the youth by imparting the skill sets required within the industry • Partnering with the Government in its 'Skill India' mission	MSIL		4	Skill Development Projects (Page 149)

Respect for Human Rights

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
• Continuing socially responsible business practices • Mitigating business disruption risks	MSIL, Suppliers and Dealers		8	Contribution to the SDGs (Page 106) Social Performance (Page 249)

Financial Capital | Intellectual Capital | Social and Relationship Capital
Manufactured Capital | Human Capital | Natural Capital

Risk Management

The Company understands that effective risk management is critical in meeting its strategic objectives and achieving sustainable growth. It has a structured risk management process, which is overseen by the Risk Management Committee. This Committee monitors and reviews the Company's risk management plan as per relevant provisions of the Companies Act, 2013, and Listing Regulations. Accountability for the mitigation of each risk is assigned to the identified risk owners.

The Company applied the net risk principle to determine its risks. The top management monitors mitigation measures to counter these risks. If the following risks manifest, they have negative implications.

Risk of Supply Disruption Due to Natural and Human-Made Disasters

Mitigation Measures

- Maintaining close communication with suppliers
- Alternate suppliers
- Enhanced focus on localisation
- Temporary increase in the inventory of components
- Use of advance technologies for prevention and quick suppression of fire

Related Material Topics

- Sustainable Supply Chain
- Business Continuity
- Occupational Health and Safety
- Industrial Labour Relations

Risks Associated with Increased Scale of Operations

Mitigation Measures

- The Company is significantly expanding its manufacturing capacity.
- To support this growth, resources such as human capital, financial capital and expertise will need to increase significantly, while decision-making timeframes must decrease
- Stakeholder partners, including suppliers, dealers, and transporters, will need to scale up operations aligned with the Company's expansion plans
- Collaborate with stakeholders to anticipate challenges associated with rapid scaling and manage increased operational scale effectively
- A dedicated organisation has been established to achieve the goals set for FY 2030-31
- Digitalisation is leveraged to enhance data-driven decision-making for managing increased operational scale effectively

Related Material Topics

- Economic Performance
- Innovation and Digitalisation
- People Development
- Sustainable Supply Chain

Risk Related to Existing and Upcoming Regulations Resulting in Any Liability or Loss of Customer Confidence and Reputation (Other than Product Regulations)

Mitigation Measures

- The Company is compliant with all the applicable statutory compliances. However, given the multi-dimensional and dynamic regulatory landscape coupled with the increase in scale of business, it is important for the Company to continuously strengthen its systems, processes in place for remaining compliant
- Therefore, for effective compliance management, the existing IT-enabled controls are being continuously strengthened by incorporating early warning systems and real-time tracking mechanisms to capture the new compliance requirements and ensure timely compliance

Related Material Topic

- Corporate Governance

Safeguarding Consumer and Personal Data

Mitigation Measure

- Policies, governance structure and technological solutions are strengthened to safeguard the consumer and personal data

Related Material Topic

- Personal Data Security

Guarding Confidential Information and IT Systems

Mitigation Measures

- Establishment of a Security Operations Centre (SOC) to detect IT security incidents
- Implementation of sandboxing technology to ensure proactive malware detection and containment
- Periodic vulnerability assessment and penetration testing
- Use of data leak prevention and information rights management
- Regular user awareness programmes to sensitise users on phishing attacks

Related Material Topic

- Cybersecurity

Strengthening the Capacity and Capability for Future Product Development

Mitigation Measures

- Skilling employees on new and advanced technologies
- Undertaking measures to motivate and retain talent

Related Material Topics

- People Development
- Employment Practices

Way Forward

The following are the few measures the Company took to strengthen its position in the market for sustainable value creation.

Business Development

Key Measures

- Extending product portfolio by bringing in aspirational, environment-friendly, and safer products with support from Suzuki Motor Corporation
- Scaling up the manufacturing capacity significantly
- Increasing SUV and BEV product line-up
- Introducing Battery Electric Vehicles in the Indian market in FY 2025-26
- Introducing Ethanol Flex Fuel Vehicle and explore the use of Compressed BioGas (CBG)
- Increasing SHEV product line-up
- Expanding CNG product line-up
- Enhancing the focus on digital marketing and targeted marketing techniques
- Expanding warehouses and part distribution centres for quick availability of aftermarket parts
- Expanding the network to be nearer to the customers and tapping new market opportunities
- Scaling up the pre-owned car business
- Contributing to the Government of India's flagship 'Make in India' initiative, increasing exports
- Partnering with start-ups to co-create technological solutions to improve customer convenience

Material Topics

- Economic Performance
- Products and Process Emission Reduction
- Product Safety and Quality
- Innovation and Digitalisation

Financial benefit ●

Technology

Key Measures

- Pursuing multiple carbon footprint-reduction technologies for maximising carbon footprint reduction of the fleet and enhancing the energy security of the country. With robust technological support from the Suzuki Motor Corporation, the Company plans to achieve the following powertrain mix by FY 2030-31: Share of annual sales from Battery Electric Vehicles – 15%, Hybrid Vehicles - 25%, CNG - 35%, Ethanol-blended fuel (Flex-fuel Vehicle, ICE vehicle compatible with E20) - 25%
- Managing regulatory compliances with support from SMC
- Introducing new-age technologies with support from SMC
- Pursuing Industry 4.0 to continuously improve product quality
- Using data analytics for effective and efficient decision-making

Material Topics

- Product and Process Emissions Reduction
- Product Safety and Quality
- Innovation and Digitalisation

Financial benefit ●

Cost Competitiveness

Key Measures

- Focusing continually on cost optimisation programmes such as localisation, value analysis and value engineering, among others
- Continue to focus on flagship employee suggestion scheme 'Sujhav Sangrehika' to optimise costs and improve resource usage efficiency
- Partnering with start-ups to co-create technological solutions that improve productivity and increase operational efficiency of business processes

Material Topics

- Economic Performance
- Innovation and Digitalisation

Financial benefit ●

Capability Building

Key Measures

- Enhancing capabilities for designing, developing and testing new models
- Building capabilities and progressing careers
- Capability building of supplier and dealer workforce
- Increasing the use of digital training platforms across the value chain
- Creating a talent pool in sync with the increasing scale of business
- Developing an industry-ready workforce and minimising the skill gap

Material Topics

- People Development
- Skill Development
- Innovation and Digitalisation
- Product Safety and Quality
- Product and Process Emissions Reduction

Financial benefit ●

Sustainable Practices (ESG Measures)

Key Measures

- Adopting measures for energy conservation and emissions reduction
- Increasing the use of renewable energy for manufacturing cars by expanding capacity of captive solar power generation to 319 MWp by FY 2030-31 and procuring green power from external sources to reduce Scope 1 and 2 carbon dioxide emissions
- Ensuring the materials used in the products are 85% recyclable
- Monitoring and controlling the usage of Substances of Concern (SoC) through the IMDS
- Scaling up vehicle scrappage facility to handle end-of-life vehicles and promote circularity
- Promoting the 3R principle and waste management techniques across the value chain for effective and efficient use of natural resources
- Increasing the use of eco-friendly modes of vehicle dispatch like railway logistics
- Increasing water recycling and undertaking water conservation measures across the value chain
- Establishing a green supply chain
- Undertaking measures to continuously improve occupational and non-occupational health and safety
- Undertaking social security measures and welfare schemes for employees
- Maintaining cordial industrial labour relations
- Undertaking road safety initiatives
- Pursuing community development measures in the areas of water, health and hygiene, and education
- Contributing to the Government of India's 'Skill-India' mission to upskill youth seeking gainful employment
- Strengthening internal control measures amidst increasing complexities due to the growing scale of the business
- Focusing on business conduct and ethics

Material Topics

- Product and Process Emissions Reduction
- Effective and Efficient Use of Natural Resources
- End-of-Life Vehicle Management
- Industrial Waste Management
- Water Use and Recycling
- Employment Practices
- Occupational Health and Safety
- Road Safety
- Corporate Governance
- Community Development
- Industrial Labour Relations
- Respecting Human Rights

Financial benefit ●

Risk Management

Key Measures

- Focusing on ensuring business continuity
- Undertaking a comprehensive excellence programme for suppliers in areas of safety, quality, HR, financial health, and compliance
- Acquiring and retaining talent
- Undertaking mitigation measures to effectively and efficiently manage the increased scale of operations
- Managing risks related to cybersecurity and data security

Material Topics

- Business Continuity
- Cybersecurity
- Personal Data Security
- Economic Performance
- People Development
- Innovation and Digitalisation

● Positive

Alignment with Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING — Ensure healthy lives and promote well-being for all at all ages

Initiatives to Improve Road Safety

Road Safety Education

- Imparting quality driving training and education.
- Over 328,000 people were trained across 8 Institutes of Driving and Traffic Research and 23 Road Safety Knowledge Centres in association with 6 State Governments. Over 5.1 million people have been trained in the last 24 years.

Page 154

- The Company has deployed its First-Responder Training (FRT) modules, up-skilling around 21,000 bus, truck and cab drivers to deliver first aid in the 'golden hour'. Also, the Company donated two ambulances to Government authorities of Haryana helping in rapid-response during the accidents.

Automated Driving Test Track (ADTT)

In partnership with the Transport Departments of Delhi, Uttarakhand, Bihar, Haryana, Uttar Pradesh and Jammu. The Company has set up 45 automated ADTTs until now, of which 17 are located in Uttar Pradesh, 14 in Delhi, 7 in Bihar, 4 in Uttarakhand, 2 in Haryana, and 1 in Jammu.

It uses computer vision systems and AI-based technology to issue driving licences in a transparent and efficient manner.

The Company in collaboration with Microsoft Research India has developed a smartphone-based technology for evaluating applicants seeking driving licences. The technology—HAMS (Harnessing Auto Mobile for Safety) — has been deployed at 8 ADTTs of which 4 are in Uttarakhand, 2 in Haryana, and 2 in Bihar, in association with the Transport Departments of respective Governments.

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Initiatives for Health and Well-being

For the Community

- In partnership with the philanthropic arm of the Zydus Group of Hospitals, Ahmedabad, the Company had set up a multi-speciality hospital in Sitapur, Gujarat in 2021, as a part of our CSR programme. Over 125,000 people from 400 nearby villages have availed healthcare services from this hospital so far. To improve the speciality services in cardiology, the Company set up a catheterisation facility in 2023, to provide advanced cardiac care, such as angioplasty. The hospital also offers advanced OrthoCare services such as total hip replacement and knee replacement.
- Anaemia reduction project in Gurugram and Rohtak region benefitting around 20,000 women and children.
- Over 3,100 hours of employee-volunteering as a part of programme, 'e-Parivartan' covering activities like blood donation drives, sapling plantations, engaging with old age homes, orphaned children, wheelchair assembly and donation.

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For Employees

- The Company takes care of its employees' health even after their superannuation through a flagship post-retirement medical benefit scheme. MSIL is the first in the industry to provide such a healthcare scheme. This social security measure also covers the spouse of the employee. Over 1,140 employees, including their spouses have benefitted from this scheme.
- The medi-care benefit scheme provided to employees during their employment covers, spouses, dependent children, and parents. 12,200+ employees and their families benefitted from the medi-care scheme in FY 2024-25.
- Over 13,600 employees and their spouses benefitted under periodic health checkup scheme.

4 QUALITY EDUCATION — Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all

Improving Primary Education

- The Company has set up a school in Sitapur, Gujarat, in partnership with Podar Education Network. Its primary wing has been made operational from April 2021. 620 children from nearby local communities are studying in the school.

Page 143

Providing Vocational Training to Youth

- The Company supports 137 Industrial Training Institutes (ITIs) nationwide to impart vocational training to over 18,000 students.
- The Company installed high voltage (EVs and Hybrids) training equipment in 130 ITIs. Through this facility, around 2,700 students were trained in FY 2024-25.
- The Company also started three Japan-India Institutes for Manufacturing (JIM)—two in Gujarat and the other in Haryana. These institutes are the result of a collaboration between the governments of Japan and India to create a skilled workforce pool for the Indian manufacturing industry. The Company is in process of setting up its 4th JIM, which would be located in Haryana.
- The Company supported 3,400 apprentices by providing a monthly stipend and improving their employability by having them work on shop floors.

5 GENDER EQUALITY — Achieve gender equality and empower all women and girls

- The Company promotes gender diversity and provides equal opportunity to all. Various welfare measures are taken to support and encourage the Company's female employees.
- The Company has employed over 1,100 women in its workforce in FY 2024-25. Going forward, the Company will continue working towards measures to continuously improve its gender diversity.

Page 76, 245

6 CLEAN WATER AND SANITATION — Ensure availability and sustainable management of water and sanitation for all

Water Stewardship Initiatives

- The Company's manufacturing facilities employ zero liquid discharge techniques to maximise water recycling and reduce the uptake of freshwater in manufacturing processes.
- 100% of waste water is recycled and nearly two-thirds of water requirement was meet through recycling.
- Zero use of groundwater and reducing freshwater requirement by utilising rainwater. The rainwater storage capacity in Kharkhoda plant is 313,100 m^3. Use of dry-wash technology to clean cars at the workshops saved 1,300 million litres of water in FY 2024-25.
  - The Company promotes usage of Effluent Treatment Plants among direct and indirect suppliers to increase water reuse.

Making Potable Water Available in Local Communities

The Company has set up 28 water ATMs across 25 villages at an affordable price, as part of CSR. Over 37,000 households within the local communities are benefitting through this initiative.

Page 146

Improving Hygiene and Sanitation in Local Communities

4,520 individual household toilets constructed to make the villages open defecation free.

Page 146-147

7 AFFORDABLE AND CLEAN ENERGY — Ensure access to affordable, reliable, sustainable and modern energy for all

- The Company is increasing the use of solar energy in manufacturing of vehicles. The installed capacity of solar power will increase to 319 MWp by FY 2030-31 from the existing capacity of 78.2 MWp.

Page 64

- Promoting the use of solar power in the supply chain:
  - Several Tier-1 suppliers of the Company use solar power. The combined installed capacity of solar power generation available with Tier-1 suppliers increased to over 460 MWp in FY 2024-25, from 290 MWp in FY 2023-24.
  - 94 Dealer service workshops accounting to 5% of the total service load are powered through Rooftop Solar.

8 DECENT WORK AND ECONOMIC GROWTH — Promote constant, inclusive and sustainable economic growth, full and productive employment and decent work for all

Promoting Inclusive, Equitable, Fair Employment Practices

- Implementing fair employment practices as part of the Code of Business Conduct and Ethics policy.
- Ensuring fair and equitable remuneration practices with the industry's best employee compensation scheme and welfare measures.

Alignment with Sustainable Development Goals

- Respect for the right to form unions, right to freedom of association and collective bargaining upheld through cordial industrial relations and a regular two-way dialogue between unions and the management.
- Robust Occupational Health and Safety Management Systems implemented in conjunction with a multi-tiered safety governance system.
- The Company promotes robust Occupational Health and Safety Management Systems among Tier-1 suppliers. As of 31st March 2025, 95% of domestic Tier-1 Original Equipment suppliers (by value) have implemented ISO 45001 (Occupational Health and Safety Management Systems) at their manufacturing facilities.
- The Company takes measures to respect human rights at the workplace, and promotes fair employment practices among suppliers. According to the Company's Basic Purchase Agreement with suppliers, it is mandatory for suppliers to abide by the following rules and regulations:
  - No child labour should be engaged by the Supplier for carrying out its operations.
  - Supplier shall form and implement a suitable policy to prevent the instances of sexual harassment at workplace.
  - Supplier shall ensure a safe and secure work environment in all its workshops, showrooms and office premises to prevent any loss to employees.

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Creating Livelihood Opportunities for the Youth

- The Company aligns with the Government of India's 'Skill India' mission for skill development in the country.
- The Company, in association with the National Council of Vocational Training under the Ministry of Skill Development and Entrepreneurship, offers a scheme named 'Learn and Earn', specially designed to provide on-the-job training and stipends to students during their 24-month training period. In order to increase the uptake for this programme, supplier partners are also inducting students. On successful completion of the 24-month training period, a vocational training certificate is provided by the Government, which can be used by the student trainees to secure gainful employment. In FY 2024-25, over 4,400 student trainees benefitted, and since inception of this scheme, nearly 23,000 students have benefitted.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Passenger car manufacturing has a long supply chain thereby creating significant employment opportunities across the supply chain. The Company has played a key role in setting up automobile manufacturing ecosystem in the country. With a high level of localisation, the Company continues to contribute to the growth of manufacturing sector of the economy.

The Company has a Robust R&D infrastructure with state-of-the-art testing facility situated in Rohtak.

The Company aligns with the Government of India's 'Start-up India' and 'Digital India' initiatives to promote entrepreneurship in the country. The Company's innovation programmes include 'Incubation', 'Accelerator', 'Mobility Challenge', 'Nurture', 'FundRays', 'Intrapreneurship Challenge', 'Innovation Fund' to engage with start-ups at different levels of maturity. Under the innovation programme, the Company has screened over 5,300 start-ups so far, of which 157 start-ups were engaged, and 27 start-ups were onboarded as a business partner with the Company.

10 REDUCED INEQUALITIES — Reduce inequality within and among countries

As mentioned in the Code of Business Conduct and Ethics policy, the Company is committed to respecting and valuing diversity in the workforce and providing equal opportunities to employees.

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11 SUSTAINABLE CITIES AND COMMUNITIES — Make cities and human settlements inclusive, safe, resilient and sustainable

Housing Scheme for Employees

Since 1989, the Company has been supporting employees in owning a house. Recently, the Company launched a housing project in Dharuhera. This housing scheme is also aligned with the Government of India's affordable housing project, Pradhan Mantri Awas Yojana. The project was facilitated by the Company and 289 employees have benefitted from the project so far.

Home Loan Interest Subsidy for Employees Buying Affordable Homes

In another employee-friendly initiative, the Company extends home loans at a subsidised rate of interest to employees for buying affordable homes. So far, over 10,600 employees have benefitted from this scheme.

Safe, Affordable, Accessible and Sustainable Transport Systems

With technological support from the Suzuki Motor Corporation (SMC), the Company manufactures eco-friendly, innovative, safe, and affordable products and technologies.

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12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Ensure sustainable consumption and production patterns

Optimising Finite Resource Usage by Promoting 3R Practices

- Nearly 5,000 MT of steel was saved in FY 2024-25 through yield improvement activities undertaken at the Company and across its suppliers' manufacturing facilities.
- A dedicated expert team was put in place by the Company to help improve the capability of suppliers to optimise the use of raw materials.
- Suppliers and other recycling agents reused more than 103,000 MT of steel scrap and 6,400 MT of non-ferrous (aluminium) scrap generated by the Company.
- Promoting industry symbiosis:
  - Lithium Carbonate extracted post the recycling of lithium-ion batteries is reused by other industries
- Reduced dependence on fossil fuels for captive power generation by progressively increasing the use of solar power.
- Design for recyclability and recoverability: Nearly in all the products manufactured by the Company (including SMG), have implemented the European Union's End-of-Life Vehicle (EU-ELV) directive norms on recoverability and recyclability. In the products manufactured by the Company, the average recyclability of the materials is at least 92%. The Company and Toyota Tsusho Group, set up one-of-its-kind vehicle dismantling and recycling joint venture, Maruti Suzuki Toyotsu India Private Limited (MSTI) in 2021.

Promoting Environment-friendly Measures

- ~98% of Tier-1 suppliers (by value) implemented ISO 14001 Environmental Management systems.
- Controlling the usage of Substances of Concern (SoC) in products sold in India as per the EU ELV directive.

Zero Waste-to-Landfill with Maximum Utilisation of Process Waste through Recycling and Co-processing

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13 CLIMATE ACTION — Take urgent action to combat climate change and its impacts

With SMC's support, the Company is offering multiple carbon reduction technologies such as Strong Hybrid technology, S-CNG technology and highly fuel-efficient internal combustion engines. In FY 2025-26, the Company will introduce its first Battery Electric Vehicle.

The Company's average weight of the cars sold in India is about 20% lower than that of the industry. This holistic approach ensures that the Company is using fewer materials, leading to lesser energy requirement and Greenhouse Gas emissions both in manufacturing and in-use. Thus, providing affordable and sustainable transport for all.

In order to reduce carbon emissions during the dispatch of finished vehicles to dealerships across the country, the Company is increasingly using rail transport, consequently avoiding ~1.8 lakh MT of CO_2 emission in in FY 2024-25.

To reduce carbon dioxide emissions in manufacturing operations, the Company is exploring the use of biofuels in addition to renewable energy. A pilot Biogas plant having an output of 0.2 TPD was commenced in the at its Manesar facility in FY 2024-25. This is done by harnessing the untapped potential of in-house food waste and Napier grass as resources at its plant.

ESG Performance

Maruti Suzuki India Limited (MSIL) upholds its commitment to responsible growth and sustainable value creation. MSIL integrates Environmental, Social and Governance (ESG) considerations into its business strategy and strives to deliver long-term stakeholder value. This section talks about the initiatives taken by the Company to reduce its environmental impact, contribute to societal well-being, and uphold governance principles. It highlights the key ESG milestones achieved and presents the Company's forward-looking goals.

110
Environment

122
Social

156
Governance

Environment

78.2 MWp
Installed solar power generation capacity

0.18 Mn tCO_2e
GHG emissions avoided from vehicles dispatched through railways

~63%
Water requirement met through recycling

Social

100%
Return to Work rate

~3,000
Employee volunteering hours

₹ 1,585 Mn
CSR spent

Governance

3
Women in the Board of Directors

4/7
Directors are Independent on the Board Sustainability Committee

Environment

MSIL realises the importance of undertaking preservation measures in order to pass a clean environment to the next generation. The Company's Environmental and Energy Policy reflects a strong purpose of continual reduction of CO_2 emissions, practice principles of Reduce, Reuse, and Recycle (3R) for sustainable use of natural resources, and work beyond compliance obligations. This section of the report details MSIL's strategic approach to energy efficiency, waste and water management, and emission reduction, along with initiatives that foster environmental responsibility throughout its value chain.

MSIL's Manufacturing plants in Gurugram and Manesar, including R&D centre underwent ISO 14001 audit by an independent agency (TÜV Rheinland) in September 2024 and have been certified for the same.

Sustainability in Operations

Energy Use

Energy is one of the key inputs to the Company's manufacturing operations. MSIL's focus on energy stewardship is vested in its continuous efforts in transitioning to cleaner energy sources and implementation of energy reduction and efficiency improvement measures. While captive natural gas and grid power remain key energy contributors, MSIL is increasing its reliance on renewable energy, through strategic investments to support a sustainable energy future.

Energy Use by Type (GJ)	FY'22	FY'23	FY'24^	FY'25^#
Natural Gas*	3,735,072	3,751,210	3,656,196	3,879,207
High Speed Diesel (HSD)*	25,402	37,029	11,327	8,082
Liquefied Petroleum Gas (LPG) and Propane	26,221	97,177	27,309	25,994
Gasoline	42,543	52,013	67,054	74,181
Bioethanol	-	-	429	1,289
Biogas	-	-	-	807
Solar	91,863	103,283	127,213	205,358
Purchased electricity	919,620	1,081,037	1,197,290	1,216,061
Electricity supplied to MSIL's vendors	34,987	35,243	16,952	19,023

*Energy inputs are inclusive of fuel used (natural gas and HSD) to generate electricity for supply to the Company's vendors located in vendor parks at Gurugram and Manesar.

^Besides manufacturing locations and Rohtak R&D centre, data boundary has been expanded in FY 2023-24 and FY 2024-25 to include MSIL's Zonal Offices, Head Office, Regional Offices, Area Offices, Regional Parts Distribution Centres and other locations under standalone boundary.

#Data boundary includes Kharkhoda plant since its date of commissioning.

Renewable Energy Expansion

During the year, the Company added 35 MWp of solar capacity, increasing the total installed capacity to 78.2 MWp, resulting in achieving the target capacity one year in advance. The installed solar infrastructure generated 57,102 MWh of electrical energy and 41,492 MWh green electricity was sourced from the government distribution company as part of the green tariff programme. As a result, the share of captive solar power and sourced green electricity in the overall electricity consumption at manufacturing locations and R&D facilities increased from 15.6% in FY 2023-24 to 16.3% in FY2024-25 which lead to avoidance of 59,537 tCO_2 GHG emissions.

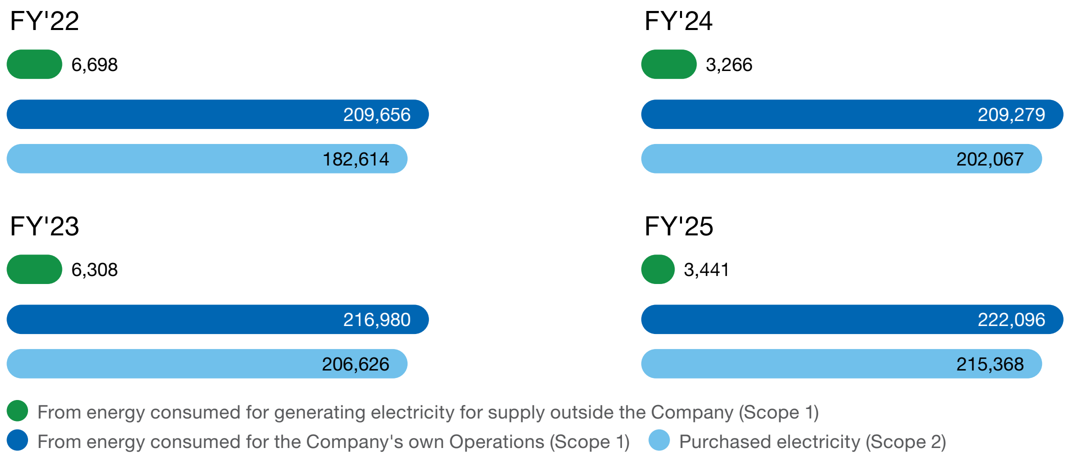
Energy Intensity (GJ/Vehicle Manufactured)

Environment

Greenhouse Gas Emissions Management

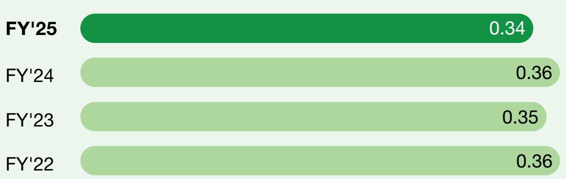
During the reporting year, Maruti Suzuki has worked towards avoidance of greenhouse gas emission in alignment with India's 2070 target. MSIL has taken multiple initiatives to achieve this by optimising existing process, increasing the share of captive renewable energy, etc.

Scope 1 and Scope 2 GHG Emissions (tCO_2e)

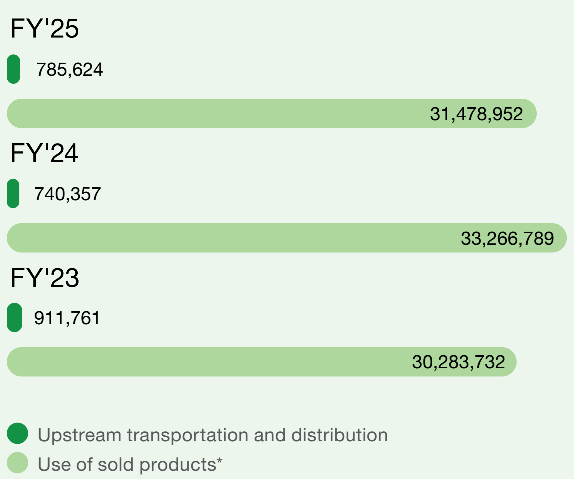


Note: Scope 1 and Scope 2 emissions are calculated based on Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories and User Guide (Version 20.0) of Central Electricity Authority (Ministry of Power, Government of India).

Scope 1 and Scope 2 GHG Emissions Intensity (tCO_2e/Vehicle Manufactured)



Scope 3 Other Indirect Emissions (tCO_2e)



Carport-type Solar Power-plant

*Calculated on a WTW basis considering vehicle lifetime running as 150,000 km. An ethanol blending of 17.98% has been considered for FY 2024-25 and 10% in previous years.

The major activities carried out towards efficiency improvement, energy conservation and identification of new and alternate technology are as below:

Sl. No	Initiatives	Energy Savings (kWh)	Avoided Emissions (tCO_2)
1	Reduction in energy consumption for compressed air modification of equipment from Pneumatic to Electric	1,282,962	770
2	Installation of new technology for cooling tower, BLDC motor exhaust fan, etc.	1,029,450	600
3	Energy efficient equipment installation	184,710	111
4	Process optimisation (Idle time/cycle time reduction, etc.)	97,516	59

Biogas as Fuel

In FY 2024-25, the Company commissioned a pilot biogas plant at its Manesar facility, marking a significant step toward sustainable manufacturing. The plant utilises in-house food waste and Napier grass to produce 0.2 tonnes of biogas daily, with an expected annual output of 1 lakh standard cubic meters. This initiative aligns with the Ministry of New and Renewable Energy's 'Waste to Energy' programme and Suzuki's Environment Vision 2050. It has a potential to offset ~190 tonnes of CO_2 annually, contributing to GHG emission reduction and energy security. The biogas generated is used in operations, while the residual organic manure supports horticulture, creating a zero-discharge model. This initiative supports Maruti Suzuki's production expansion plans, while increasing the share of renewable energy. Learnings from this pilot will be applied to future facilities, reinforcing the Company's commitment to resource efficiency, waste management, and sustainable growth across its operations.

0.2 TPD

Capacity of biogas plant

Biogas Plant at Manesar Facility

Environment

Clean Fuel Bio-CNG Car Rally

In November 2024, for the second consecutive year MSIL partnered with Amul for India's second multi-city clean fuel car rally using biogas-powered vehicles to promote sustainable mobility and clean energy. In Gujarat, the rally was flagged off by the Hon'ble Union Cabinet Minister of Home Affairs and Minister of Cooperation, Govt. of India, Shri Amit Shah. Covering major cities across India, the rally aimed to raise awareness about the principles of sustainability and circular economy. It reflects India's growing momentum in adopting renewable energy solutions and supports national and global climate action goals. The initiative highlights the role of industry partnerships in driving green mobility.

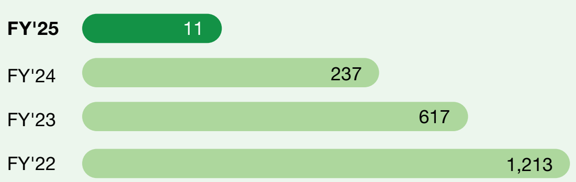
Multi-State Clean Fuel Rally Powered by Maruti Suzuki

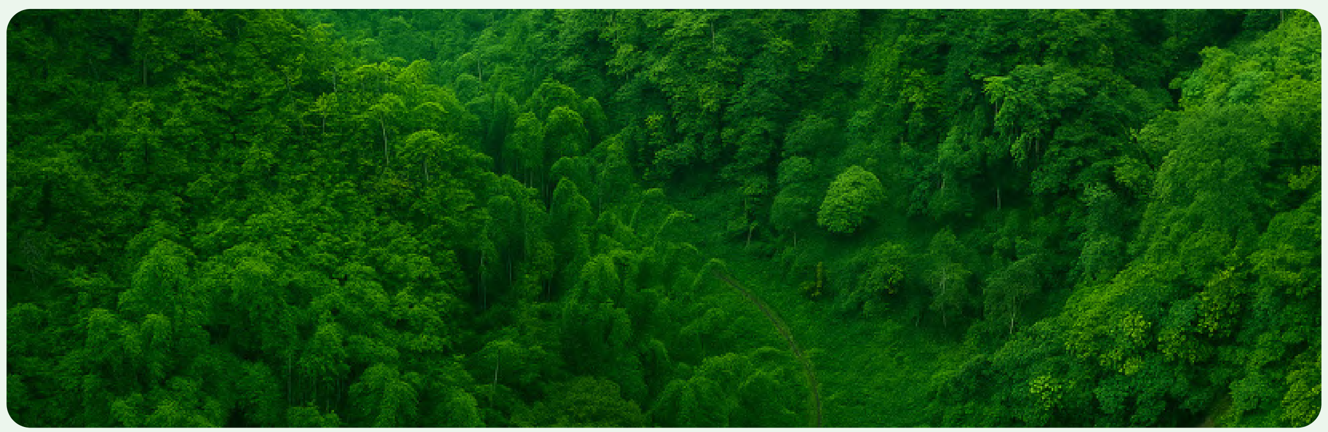
Clean Fuel Rally

Ozone Depleting Substances

Phasing out ozone-depleting substances (ODS) is crucial for protecting the Earth's ozone layer and mitigating climate change. Maruti Suzuki is taking proactive steps to eliminate ODS from its operations by year 2025, well ahead of the regulatory deadline of 2030. The Company has been using R-22 refrigerant in equipment such as condensers, chillers, and air conditioning systems, which are now being systematically phased out. The Company is transitioning to ODS-free alternatives through strategic procurement and equipment upgrades. In FY 2024–25, the Company achieved a remarkable 95.6% reduction in its total ODS inventory compared to the previous year, underscoring its commitment to environmental stewardship and sustainable manufacturing practices.

ODS (R-22) Inventory (Tonnes of Refrigerant)






ZLD System at Manesar Facility

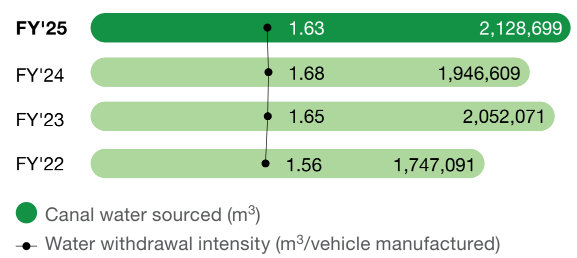
Water Management

Water management is a critical aspect of sustainable manufacturing, and Maruti Suzuki has demonstrated water stewardship through its comprehensive initiatives. The Company has in place 298 groundwater recharge pits across its manufacturing locations and R&D centre, however the Company has not withdrawn groundwater across its manufacturing and R&D facilities over the past four years. The Company meets its entire water requirement through canal. By integrating advanced water conservation technologies and practices, the Company ensures long-term operational resilience while contributing to environmental preservation.

3.61 Mn m^3

Water recycled across manufacturing facilities in FY 2024-25

Canal Water Sourced (m^3)



TDS<=1,000 mg/L

Environment

Zero Liquid Discharge

Maruti Suzuki ensures zero-water discharge across its manufacturing operations. At its Gurugram, Manesar, Kharkhoda and Rohtak facility, all wastewater is treated through in-house Effluent Treatment Plants (ETPs) and/or Sewage Treatment Plants (STPs) and reused in industrial processes and horticulture. To further improve water quality and efficiency, the Company has upgraded STPs at Gurugram, Manesar, and Rohtak facility. The Company has installed Zero Liquid Discharge System (ZLDS) at its Gurugram and Manesar plants, enabling a closed-loop water system. These measures reflect a strong focus on resource conservation and environmentally responsible manufacturing practices.

ZLD System

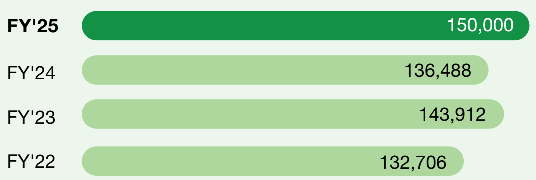
Waste Management

Maruti Suzuki integrates the 3R principles—Reduce, Reuse, Recycle—into its waste management strategy, aligned with its Energy and Environment Policy to ensure responsible waste handling and resource efficiency.

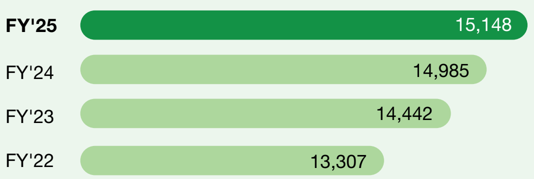
The waste generated is segregated by type for effective recycling and reuse, supporting sustainable manufacturing. A part of hazardous waste is co-processed in the cement industry, while some part is disposed of via authorised recyclers, ensuring zero waste to landfill. Similarly, non-hazardous waste is sorted, segregated, and sent to recyclers to recover valuable materials and contribute to the circular economy.

Zero waste-to-landfill practiced at manufacturing and R&D facilities

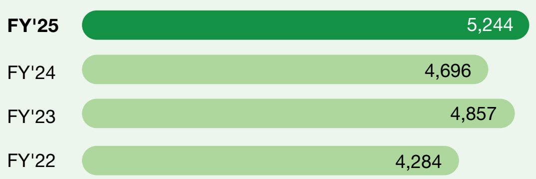
Non-hazardous Waste Sent for Recycling (MT)



Hazardous Waste Sent to Cement Industry for Co-processing (MT)



Hazardous Waste Sent to Authorised Recyclers (MT)



Note: The reported waste data does not include the amount of construction and demolition and bio-medical waste.

Biodiversity Management

Aligned with the Suzuki Global Environment Charter, Maruti Suzuki continues to support global environmental efforts by promoting low-carbon practices and biodiversity conservation. The Company works closely with its suppliers to encourage sustainable development across its operations.

Although none of Maruti Suzuki's manufacturing facilities are located in or near ecologically sensitive areas, the Company takes proactive steps to enhance natural ecosystems. At its R&D centre, the Company did its first Miyawaki plantation in 2023. In February 2025, it expanded the plantation to an additional 500 square meters, adding over 1,800 saplings from 39 different species. This initiative supports rapid afforestation and contributes to local biodiversity.

Additionally, the R&D facility includes expansive water lagoons spread across 105 acres, which serve as nesting grounds for migratory birds and help enrich the surrounding natural habitat.

Miyawaki Plantation at Rohtak R&D Facility

Sustainability in Value Chain

Green Procurement Guidelines

Maruti Suzuki's Green Procurement Policy reflects its commitment to global environmental protection, emphasising collaboration with suppliers to build a low-carbon society and promote biodiversity conservation. The policy is aligned with the Company's broader sustainability goals.

Key Elements

Supplier Engagement
Collaborates with suppliers to promote energy efficiency and use of eco friendly materials and waste reduction.

Carbon Reduction Focus
Supports procurement practices that lower greenhouse gas emissions aiding climate goals.

Biodiversity Conservation
Ensures sourcing avoids harm to ecosystem and supports biodiversity.

Compliance and Standards
Requires suppliers to follow environmental laws and internal sustainability norms.

Sustainability Integration
Embeds green procurement into overall business strategy and environmental vision.

Environmental Consideration in Supply Chain

Maruti Suzuki's supply chain is a cornerstone of its operational efficiency, ensuring the seamless availability of essential materials and components that support production and delivery timelines. Given the scale and strategic importance of this network, the Company places a strong emphasis on fostering sustainability and responsibility among its vendor partners.

Through proactive engagement, Maruti Suzuki encourages suppliers to integrate environmentally conscious practices into their operations. This includes promoting resource efficiency, reducing carbon footprints, and adhering to ethical sourcing standards. The Company also supports its partners through training, knowledge sharing, and collaborative initiatives aimed at improving sustainability performance without compromising on quality, cost-effectiveness, or delivery precision.

By aligning supply chain operations with broader environmental and social goals, MSIL is building a more resilient, transparent, and future-ready ecosystem. This approach not only strengthens supplier relationships but also reinforces the Company's commitment to responsible growth and long-term value creation.

Environment

Environmental Management System in Supply Chain

Maruti Suzuki actively supports the adoption of Environmental Management Systems (EMS) among its Tier-1 suppliers to promote responsible manufacturing practices. By encouraging the adoption of structured environmental protocols, the Company aims to ensure that sustainability is embedded into the core of supplier operations. The Green Procurement Guidelines also encourage the suppliers to establish an in-house or externally certified Environment Management System in their organisations. As of the reporting period, 95% of Maruti Suzuki's Original Equipment suppliers in India have achieved ISO 14001 certification, demonstrating adherence to globally recognised standards for environmental management. This milestone reflects the Company's sustained efforts to build a supplier base that prioritises environmental compliance, risk mitigation, and continuous improvement.

Beyond Tier-1 suppliers, Maruti Suzuki also advocates for the cascading of environmental standards further down the supply chain. Suppliers are encouraged to promote Substances of Concern (SoC) management and EMS implementation among their Tier-2 partners, thereby amplifying the impact of sustainable practices across multiple layers of the value chain.

Capacity Building in Supply Chain

Capacity building in the supply chain enhances sustainability, compliance, and efficiency. It empowers suppliers to adopt eco-friendly practices, meet regulations and innovate. Maruti Suzuki supports this through energy audits, renewable energy adoption, and training programmes, fostering responsible sourcing and stronger supplier partnerships aligned with long-term environmental goals.

MSIL has incorporated the Maruti Suzuki Centre for Excellence (MACE) with an objective of upgradation of automotive component suppliers in terms of quality, cost and technology orientation through training, consultancy and other supportive services. MACE provides consultancy to Tier-1 and Tier-2 supplier partners of MSIL to help them reach world-class levels of performance and to gain professional competency in the field of quality management. MACE provides technical training, behavioural training, software training and safety and environment training to Tier-1 and Tier-2 suppliers of MSIL. During the year, MACE conducted 1,681 training programmes, covering 993 Tier-1 and Tier-2 suppliers.

Dry Wash Adoption at Workshops

At Maruti Suzuki workshops, resource conservation is key to sustainable operations. The Company promotes initiatives around efficient use of energy, water, and materials through eco-friendly technologies and practices.

In FY 2024-25, Maruti Suzuki enhanced sustainability in its service operations by using dry wash technology across its workshop network. This water-efficient method replaced traditional wet washing, saving ~1,300 million litres of water during the year.


Dry Washing

Green Logistics

Maruti Suzuki has reinforced its commitment to sustainability by optimising its logistics operations, with a strong focus on increasing rail-based vehicle dispatches. The Company has increased the use of rail for transportation of cars for which it uses a combination of rakes operated by Automobile Freight Train Operators (AFTOs) and rakes owned by Indian Railways.

MSIL has dispatched approximately 0.52 million vehicles via Indian Railways in FY 2024-25, marking a major step toward sustainable logistics. This initiative has led to avoidance of over 0.18 million tCO_2e GHG emissions during the year, aligning with the Company's green mobility goals. MSIL aims to increase its rail dispatch share to 35% by FY 2030-31, reinforcing its commitment to environmentally responsible operations and efficient freight movement across India.

To further strengthen its rail logistics capabilities, the Company commissioned a dedicated railway siding in Gujarat in March 2023. In June 2025, the Company commissioned India's largest automobile in-plant railway siding at its Manesar facility, with a capacity to dispatch 450,000 vehicles annually, while plans are progressing for an in-plant railway siding at the Kharkhoda facility.

~0.52 Mn
Vehicles transported through rail in FY 2024-25

0.18 Mn tCO_2e
GHG emissions avoided during the year

99%+
of imported containers transported through rail mode

Environment

Environmental Sustainability in Products

Maruti Suzuki has embedded sustainability throughout the product lifecycle—from design and manufacturing to usage and end-of-life disposal—ensuring that each stage contributes to reducing the overall environmental impact. It is a result of MSIL's design thinking that places strong emphasis on developing vehicles that are not only dependable and efficient but also environmentally responsible.

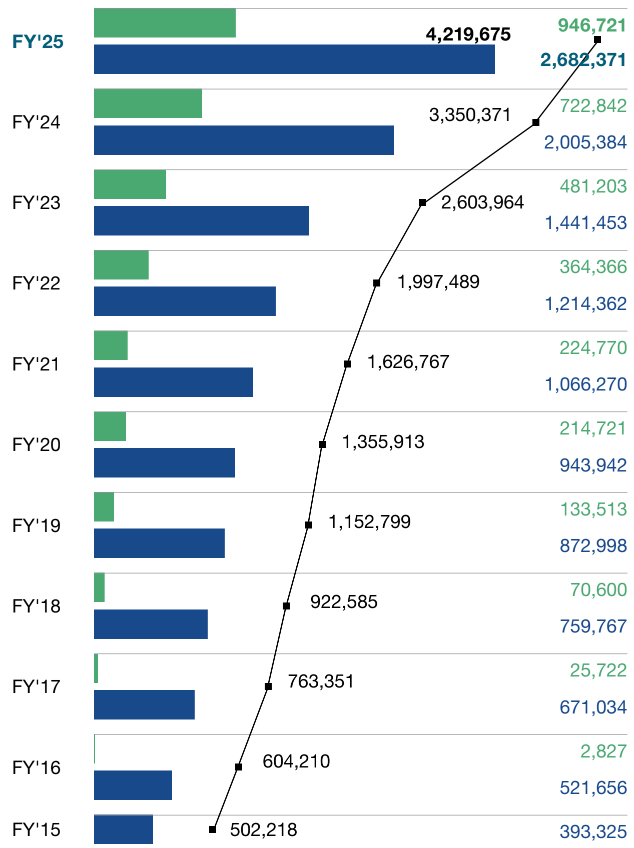
Green Products

The Company has been a leader in promoting green mobility through its innovative and environmentally responsible vehicle lineup. With a strong focus on sustainability, the Company offers a diverse range of S-CNG, Smart Hybrid and Strong Hybrid technologies that are engineered to improve fuel efficiency and lower the overall carbon footprint. The Company reaffirmed its commitment to decarbonisation and inclusive mobility by unveiling its first Battery Electric Vehicle (BEV) SUV, the e VITARA, at the Bharat Mobility Global Expo 2025. Built on the all-new HEARTECT – e-platform, the e VITARA offers over 500 km range, advanced features like Level 2 ADAS, and premium comfort. The Company also launched its 'e for me' Electric Eco-Solutions, including smart home chargers, fast-charging networks across 100 cities, and 1,500 EV-enabled service workshops.

S-CNG

Maruti Suzuki's S-CNG models represent a strategic step toward low-emission mobility in India. Engineered for optimal performance in diverse driving conditions, these vehicles offer enhanced fuel efficiency and reduced carbon emissions. Their compatibility with Compressed Biogas (CBG) further enables eco-friendly fuel use. By integrating factory-fitted CNG technology, Maruti Suzuki ensures safety, reliability, and affordability, making green mobility accessible to a wider population. During the year, MSIL launched the S-CNG variants of The Epic New Swift and The Dazzling-New Dzire with exceptional fuel efficiency of 32.85 km/kg and 33.73 km/kg. Powered by the all-new Z-series Dual VVT engine, the new Swift and the new Dzire models offer over 6% and 8% improved mileage, respectively and emit lower CO_2, making them India's most fuel-efficient premium hatchback and India's most fuel-efficient sedan.

Cumulative CO_2 Avoidance from the Usage of CNG, Mild Hybrid and Strong Hybrid Vehicles



- Cumulative CO_2 emissions avoided using Hybrids (in MT)
- Cumulative CO_2 emissions avoided using CNG/LPG vehicles (in MT)
- Cumulative sales of low-carbon products (No.)

Notes:

- Vehicle running data used for the calculation is captured from after sales data (FY 2024-25)
- Cumulative sales are considered from base year FY 2005-06
- Average vehicle life considered to be of 10 years for calculation of cumulative saving for CO_2

Strong Hybrid Technology

Maruti Suzuki's Strong Hybrid technology integrates electric and internal combustion engine power for superior efficiency and reduced emissions. Featured in models like the Grand Vitara and Invicto, it uses a series-parallel hybrid system that allows smooth transitions between electric and internal combustion modes. This setup delivers impressive fuel economy of up to 27.97 km/l, making it ideal for Indian driving conditions. Maruti Suzuki's hybrid strategy reflects its commitment to sustainable innovation, offering eco-friendly mobility solutions that meet the evolving needs of Indian consumers.

End-of-Life Vehicle Management

Maruti Suzuki Toyotsu India Pvt. Ltd. (MSTI) is dedicated to sustainable end-of-life vehicle (ELV) management. Headquartered in Delhi, MSTI operates a state-of-the-art, government-approved scrapping facility in Noida, capable of recycling over 24,000 ELVs annually. This initiative supports promoting safe, scientific, and environmentally friendly dismantling of vehicles and supporting the circular economy by recovering valuable materials. In FY 2024-25, the facility processed almost twice the number of vehicles compared to last year.

6,468

Vehicles scrapped in FY 2024-25

Li-ion Battery Recycling

The Company is building a comprehensive lithium-ion battery recycling framework to safeguard the environment and comply with Battery Waste Management Rules. So far, MSIL has successfully recycled 26 tonnes of Li-ion batteries, achieving high overall recycling efficiency.

26 tonnes

Li-ion batteries recycled

Social

MSIL focuses on developing competent talent through continuous learning, skill-building, and leadership development. Equal opportunity and diversity are integral to its workplace culture, along with upholding the highest standards of safe work practices and employee welfare through comprehensive engagement programmes.

Customer satisfaction remains a top priority, it enables to deliver high-quality, reliable, and innovative products that meet evolving customer needs. MSIL's customer-first approach ensures responsiveness, trust, and long-term relationships, reinforcing its commitment to excellence and value creation.

Beyond business, MSIL actively contributes to community development through impactful CSR initiatives. The programmes focus on education, healthcare, skill development, and environmental sustainability. These efforts reflect the Company's belief in inclusive progress and its responsibility to uplift the communities.

People Practices

Occupational Health and Safety

The Company regards occupational health and safety as a high-priority business objective and a fundamental value to be always upheld by all people who work at its premises, to ensure that they return home safely at the end of each workday.

With the Managing Director's vision of Zero Harm, the Company's philosophy on safety is articulated through three principles.

1 Make Safety as First Priority

2 All Accidents are Preventable

3 Safety is Everyone's Responsibility

Focus Points as Guided by the Managing Director

Avoiding the Occurrence of Incidents

- Proactively identifying risks in respective areas,
- Report unsafe conditions, near-miss
- Take corrective actions before they harm us

Preparedness to Address Incidents

In order to be well-equipped and trained to handle any incident efficiently, safety audits, mock-drills and simulations are regularly conducted.

Occupational Health and Safety Management Systems

The Company's manufacturing facilities in Manesar and Gurugram, Rohtak R&D Centre at Rohtak and Corporate Office in Delhi are ISO 45001 certified. To ensure efficient functioning of internal processes and controls, the OHSMS is subjected to regular internal and external audits. MSIL has a strong Safety team comprising of 100 people and 439 Safety coordinators. Safety coordinators are extended arms who play a crucial role in ensuring a safe and compliant working environment and implementation of safety system in their respective areas. All employees are engaged to create a culture of risk awareness and accident prevention and are involved in identification and reporting of hazards and potentially hazardous situations. Through Operator Feedback system, feedback is captured from operators related to safety at regular intervals.

Social

Identification, Assessment, Elimination and Control of hazards in the workplace are critical components of OHSMS. The Company follows a comprehensive set of hazard identification and risk assessment (HIRA) guidelines, which are aligned to ISO 45001 as well as applicable legal requirements. For non-routine activities, KY (Kiken Yochi) is used to determine hazards and identify control measures before start of work. Additionally, the KY process is also carried out at scheduled intervals at shop floors where employees spend time identifying hazards and control measures at their workstations. Comprehensive work permit system is mandatory for height work, hot work, confined space, and other critical activities where any employee/worker (MSIL/Contractors) is engaged for work.

Process safety is an integral part of safety management system; hence the Company ensures process safety through periodic hazard identification and risk assessment (HIRA), HAZOP study, quantitative risk assessments in production and and non-production areas.

Safety audits are carried out at a pre-determined schedule as per ISO 45001 besides daily safety patrolling and inspections.

ISO 45001 Certificate

Safety Month Awareness Campaign

Safety Communication and Training

All employees, right from the shop floor up to the top management, are trained to execute their work in a safe and responsible manner. Employees are encouraged to follow the principle of HO-REN-SO (timely reporting, communication and consultation) and STOP-CALL-WAIT to avert mishaps at work. The occupational safety policy and basic safety principles are displayed across all work locations.

Safety coordinators from all areas are trained in the process of HIRA. Safety messages from top management are circulated periodically to remind employees of their responsibility to demonstrate safe working practices and behaviours. The Company is also working on creating awareness and sensitisation for adherence to PO-KE-TE-HA-NA-SHI.

Concept called 'Yokoten', which refers to the horizontal deployment of learning, is implemented. Any incident or near-miss is meticulously analysed, and the learnings are disseminated across all teams to prevent recurrence in other areas.

The safety policy encourages reporting of incidents, which are investigated using root cause analysis techniques such as 5-why analysis, 3G and Fishbone Diagram. Post investigation and analysis, information regarding incidents is circulated to departmental managers and safety ambassadors, in the form of causal factors, key learnings and action plans. Learnings from incidents within the Suzuki Group are translated into safety alerts, work instruction sheets and training modules. To promote a culture of safety and responsibility among employees, Outside Road Accident monitoring is being done and sensitisation programmes are being conducted focusing on road safety awareness and preventive practices. I-Commit drives and sharing of learnings from accidents in Monthly Communication Meetings also aims to reduce the risk of road accidents amongst employees.

Further, MSIL

- Ensures 100% basic fire extinguisher operation training to all new joiners during their induction period.
- Engages its fire fighters in fire crew skill upgradation competition for quick response during any emergency scenario and ensure regular rehearsals through various mock drills, including Sunday, holidays, odd hours, etc.
- Developed fire volunteers (1,612 Nos) and first aiders (592 Nos) from every department beyond the legal requirement.
- Conducts regular training on material handling equipment (MHE) like forklift, Tow trucks, etc. across MSIL (1,522 Nos).
- Conducts shutdown specific safety for all regular and outsourced employees, including Indian and foreign makers prior to every maintenance shutdown.
- Periodically conducts safety training for safety coordinators and contractors. A total of 316 safety coordinators were covered in the Safety Coordinator Development Programme.
- Trained ISO 45001 Lead Auditors (23 participants) and Internal Auditors (27 participants) during the year to strengthen the OH&S Management System. Over 30 participants were also trained regarding effective incident investigation process.

Safety Governance

Plant-level safety committees have been constituted as per statutory requirements to promote cooperation and dialogue between workers and the management on occupational health and safety related matters. Additionally, multi-tiered safety committees have been formed to strengthen the Safety Management System and oversee its implementation.

Safety Committees

Central level
Chaired by MD and CEO

Vertical level
Chaired by Vertical Heads

Divisional level
Chaired by Divisional Heads

Safety Performance

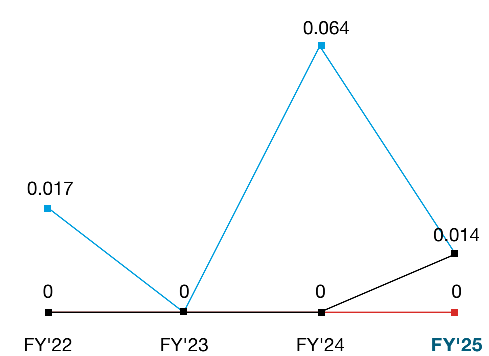
Regular Employees

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fatalities due to work-related injury	0	0	0	0
Lost time injuries	0	0	0	1
Recordable work related injuries	1	0	2	1

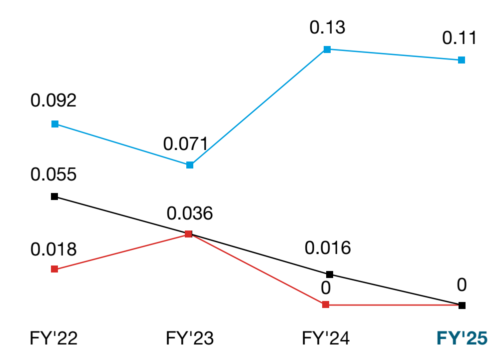
Non-regular Employees

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fatalities due to work-related injury	1	2	0	0
Lost time injuries	3	2	1	0
Recordable work related injuries	5	4	8	8

Per Mn Person Hours Worked (Regular Employees)



Per Mn Person Hours Worked (Non-regular Employees)



Fatality Rate · Lost-Time Injury Rate · Recordable Work Related Injury Rate

Note: For FY 2023-24 and FY 2024-25 injury rate data has been aligned with BRSR, by using Employees data for Regular Employees and Workers data for Non-regular Employees

Social

Safety Campaigns

The 54th National Safety Month was observed from 4th March 2025 to 3rd April 2025. During this month, various safety awareness activities like safety coordinators outbound programme, panel discussions on safety, physical and online safety quiz, street plays (nukkad natak), best safety kaizen competitions, fire crew skill competition, etc. were conducted for active participation and learning experience.

Safety Panel Discussion


Fire Safety Drill

Activities During 54th Safety Month

Digitalisation in Safety

- To ensure safety of MSIL employees various cutting-edge technologies like artificial intelligence, internet of things, radio frequency identification, digitalisation are used along with innovative partners.
- Employee transport buses are integrated with ADAS and DMS devices which analyses driver behaviour and send instant alerts in case of any abnormal situation. Currently implemented across 150 buses, and will be expanded to additional 151 buses in Phase-2. It will also introduce a facial recognition system to enable a feedback mechanism aimed at improving driver behaviour.
- Safe driving culture is inculcated in all employees, who are using two wheelers and four wheelers to commute to office, by a mobile app which gives individual driving score and areas of improvement to motivate safe driving practices.
- For seamless and complete safe evacuation in emergency, RFID based I-Card have been introduced to trace all employee during emergency and employee can also raise an alarm in case of any emergency using the SOS button in the card that, when activated, sends real-time alerts along with the user's location to enable swift emergency response. This system has been successfully implemented with full coverage at the two locations and is now being expanded across the entire MSIL ecosystem gradually.
- To provide easy access to all safety rules and guidelines Smart Safety Assistance – Tens AI platform is used for the benefit for all employees.
- To promote PO-KE-TE-HA-NA-SHI adherence, AI enabled kiosks are installed at junctions and staircases which encourage employees to follow basic principles of road safety and monitors adherence level.
- Created vendor truck safety management system ensuring 100% of vendor trucks are audited against defined safety standards and linking their entry permissions to their safety status.


Truck Safety Audit


Truck Safety Audit

Social

Safety in Value Chain

For MSIL, safety is not limited to its own boundaries, the Company takes sincere efforts so that the entire value chain including suppliers, dealers, stockyards, warehouses and transporters are aligned with goal to achieve 'Zero Incident'.

Scope of Safety in Value Chain to Mitigate Business Risk

- Fire Risk
- Flood Risk
- Human Safety

Major Activities for Safety in Value Chain

- Self-assessment by suppliers
- Fire Risk Assessment by third-party and safety for JVs
- Technical Support for Countermeasure Implementation
- Verification of Countermeasure
- Sensitisation Programmes and Best Practice Sharing
- Training and awareness programme on Fire and Human Safety for dealers
- Self-assessment and sample audit at Tier-1 suppliers
- Audits at Tier-2 through MACE
- Global Risk Management (GRM) Audit at Vendors. Three audits conducted and one two day workshop was held for 21 suppliers
- Human Safety Audit started focusing on sheet metal and plastic at Tier-1 and Tier-2

EV Emergency Preparedness

In response to the growing presence of Electric Vehicles (EVs), MSIL's team is fully equipped and trained to handle EV related emergencies with the highest standards of safety and efficiency. EV response readiness includes:

Fire Entry Suit

Provides maximum protection for responders during high-temperature EV battery fires and rescuing operations.

Flood Barriers

Essential for isolating and containing water-based hazards, especially in flooded EV incidents.

Insulated Tools

Specially designed to safely manage high-voltage components and prevent electrical shock.

EV Personal Protective Equipment (PPE)

Includes arc-rated clothing, dielectric gloves, face shields, and other gear tailored for EV specific hazards.

AVD Fire Extinguishers

Advanced fire suppression tools specifically effective against lithium-ion battery fires.

Emergency Handling Procedures

Comprehensive protocols for assessing, isolating, and mitigating EV incidents, ensuring the safety of both responders and the employees.


EV PPE

Women Apprentice with the MD & CEO

Human Resources

Employees are at the heart of MSIL's sustainability journey. The Company's robust Human Resources (HR) strategy is instrumental in cultivating a vibrant, diverse and inclusive workforce. Recognising its people as its greatest asset and foster a progressive and supportive work environment that is designed to empower employees to reach their full potential.

MSIL has in place comprehensive training programmes, ensuring its workforce remains agile and future-ready in the fast-evolving automotive sector. A culture of engagement is nurtured through regular feedback mechanisms and employee surveys, while diversity and inclusion are celebrated by targeted initiatives and promote equal opportunities to remove barriers, MSIL also strengthens employee well-being by fostering deeper connections with their families through various outreach programmes.

Diversity and Inclusion

Maruti Suzuki is committed to becoming India's most preferred workplace for diversity and inclusion, ensuring equal opportunities for learning and growth across gender, abilities and social backgrounds. In a significant step towards gender equality, MSIL inducted women employees to the shop floor last year and have extended the same to its three plant locations.

MSIL updated its maternity leave policy to support fair performance evaluations and variable pay for women on leave, and also offers an optional maternity leave extension of up to six months to help mothers' transition smoothly back to work.

To further build an inclusive and equitable work culture, the Company organises Awareness and Sensitisation Interventions for all its employees and ensures gender neutral and inclusive language in its joining forms.

Flexible work options, including remote work and adjustable hours, are also available to eligible employees, creating a more accommodating and supportive work environment. These efforts highlight MSIL's dedication to building a workplace where everyone feels valued and included.

Social

Break-up of Regular Employees by Age Group and Gender

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	226	244	285	0	0	172	4	115	5	296
Mid management	367	425	317	0	0	342	17	30	2	391
Junior management	6,481	6,950	7,961	2,874	352	5,236	329	208	4	9,003
Supervisors	3,414	3,585	3,952	2,924	268	989	19	389	1	4,590
Associates	5,771	5,671	5,713	76	0	5,094	1	509	6	5,686
Total	**16,259**	**16,875**	**18,228**	**5,874**	**620**	**11,833**	**370**	**1,251**	**18**	**19,966**

Break-up of Non-regular Employees

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Apprentices	2,985	3,242	3,388	3,400
TWs	7,989	5,720	7,555	11,480
Student trainees/PMIS	3,564	3,708	4,041	4,432
Outsourced employees	8,490	8,754	14,221*	14,499*
Total	**23,028**	**21,424**	**29,205**	**33,811**

*Besides outsourced employees directly engaged in the manufacturing of vehicles, includes outsourced workers involved in Civil projects, Maintenance, Warehouse, and Sales & Dispatch activities also.

21

Differently abled regular employees

36

Out of 36 women employees returned to work after completion of maternity leave

42

Out of 44 women employees whose maternity leave ended during FY 2023-24, and were still employed as on 31st March 2025

Women's Day Engagement

Prevention of Sexual Harassment

The Company is committed to fair and equal opportunity for all its employees and provides a safe and conducive work environment free from any kind of harassment. An internal policy on the prevention of sexual harassment is in place to provide a mechanism to make the workplace safe for all employees. The policy has been designed to prohibit, prevent, and redress the complaints of sexual harassment under the COBCE and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The said POSH Policy provides for confidentiality and protection of affected parties.

All employees, including new hires are trained and sensitised on the prevention of sexual harassment at the time of their joining and, periodically thereafter. This year, the Company has extended the trainings to cover employees on the shop floor and members of the Union. A total of 25,000 employees and workers including those at the shop floor and contract workers were trained on POSH provisions.

As mandated by the POSH Act, there are appropriately constituted Internal Committees for receiving, investigating and resolving sexual harassment complaints in a time-bound manner. These Internal Committees represent different business verticals, functions and locations. Regular awareness sessions were held for the members of the Internal Committees to ensure continued relevance and effectiveness. The Internal Committees filed their annual return in compliance with the law. During the reporting period, three complaints were received and were closed as per the POSH Policy in the prescribed time.

Employee Welfare and Engagement

At MSIL, employee welfare is a foundational priority, supported by a comprehensive approach that goes far beyond financial remuneration. The Company is dedicated to fostering a supportive, inclusive, and enriching work environment for its workforce and their families.

Strengthening Family Connections

MSIL's 'Employee-Family Connect' initiative nurtures strong family bonds through Annual Family Day celebrations, Monthly social gatherings like 'Parivar Milan', activities like 'Connect' and Recognition of employees' children's achievements.

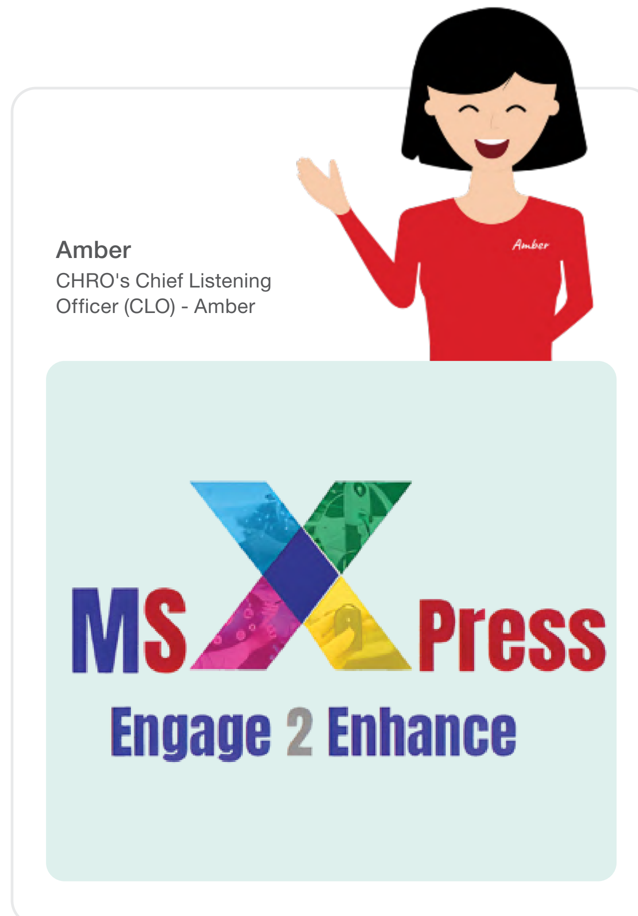
Promoting Work-Life Balance

To support flexible lifestyles, MSIL offers remote work options, Adjustable working hours for eligible employees. These measures help create a more accommodating and balanced work environment.

Honouring Long-Term Commitment

MSIL values the dedication of its long-serving employees by:

- Presenting service awards
- Extending medical benefits post-retirement



Social

Supporting Financial Well-being

MSIL has introduced several policies aimed at enhancing financial security and convenience:

- Affordable housing in selected locations
- Employee discounts to facilitate car ownership
- Interest Subsidy Schemes to meet the financial needs
- Smart Gadget Leasing Policy for tech accessibility
- Financial assistance to families in the unfortunate event of an employee's passing during service
- Voluntary Parents Medical Group Insurance Policy to support extended family health needs

The Listening Framework

Understanding the unique needs of a workforce spanning generations, the Company has implemented a robust listening framework that combines in-person engagement with cutting-edge digital platforms. Regular town halls, focus group discussions, and one-on-one interactions ensure physical touchpoints, while online surveys, virtual feedback tools, and AI-driven analytics provide actionable insights into employee sentiment.

Various tools and programmes have been implemented to understand the pulse of the organisation, gauge employee morale, identify grievances and deploy interventions to enhance overall engagement of the employees.

MS Xpress: Bi-annual anonymous engagement survey scientifically designed in alignment with strategic business priorities and people focus topics. Four main pillars of the bi-annual engagement survey comprised of Organisation, work, people and culture.

- Widespread participation by the employees-79.5%
- Standardised reports available at People Manager level and above
- The pulse score remained steady at 73, while participation increase by 7% with compared to last year

Maruti Suzuki Enclave

Chief Listening Officer (CHRO's – Digital Assistant): To listen to the feedback of the employees on a real-time basis, the Company has also introduced a chatbot, 'Amber,' to empathetically listen, analyse and act on employee concerns at scale.

- Covered 4,000 employees
- Sentiment Analysis at the key milestones, like new joiners, promotion, manager change, transfers, etc.

#NO Filter: Under the Employee Connect umbrella of #NO FILTER, HR business partners conduct Focused Group Discussions of employees providing them an open platform to voice their unfiltered concerns/feedback.

- Coverage of 250+ employees per month with employee query closure rate of 86.6%.

MSIL also leverages digital platforms to enhance employee experience:

- HR Assist Mobile App: Empowers employees with self-service tools for attendance, shift management, salary access, and emergency contacts.
- AskHR and Chika Chatbot: AI-driven tools that resolve queries with 99.2% resolution rate and 3-hour average turnaround time.
- Automation of Employee Allowance Management: It has revolutionised the way attendance linked allowances are processed within the organisation.

Health and Well-being

The Company has adopted a proactive and holistic approach to promote health and wellness among its employees. Recognising the importance of well-being in the workplace, MSIL offers one of the most comprehensive medical policies in the industry, complemented by a range of regular health-focused initiatives.

Key Health and Wellness Initiatives

Preventive Health Checkups: Regular health screenings are provided for employees and their spouses to encourage early detection and prevention.

- **Specialised OPD Services:** On-site consultations with medical specialists ensure accessible and timely care.
- **Medical Camps:** Periodic health checkup camps are organised within the Company premises for convenience and coverage.
- **Expert-led Health Talks:** Interactive sessions with healthcare professionals foster awareness and engagement.
- **Bilingual Health Education Modules:** Information, Education, and Communication (IEC) materials are available in multiple languages to ensure inclusivity and understanding.

To enhance employee experience through digitalisation, MSIL has launched 'DIGI Consult', a platform that enables employees to receive digital prescriptions, streamlining access to medical care.

MSIL also prioritises mental health through its Emotional Health Helpline, which has facilitated over 500 confidential counselling sessions, providing employees with a safe space to seek support.

Further multiple interactive sessions on self awareness, meditation techniques, emotional wellness, etc. has been conducted, which have seen more than 2,200 employees benefitting out of it.

MSIL Marathon 2025

Social

Labour Relations

MSIL maintains a collaborative and transparent work culture through its three active labour unions, which represent nearly the entire workforce. Monthly meetings between the Managing Director and union representatives facilitate open dialogue, allowing for the exchange of business updates and employee feedback. Regularly held union elections promote democratic representation, accountability, and the infusion of new ideas, thereby reinforcing trust and transparency in union leadership.

In alignment with national workforce development initiatives, MSIL is a prominent employer of apprentices under the 'Kushal Bharat Vikasit Bharat' mission. The Company has also pioneered under 'The Prime Minister's Internship Scheme' to support government initiatives to provide internship opportunities to youth.

Also, to ensure that MSIL has a right mix of workforce, Fixed Term Employment (FTE) was introduced.

The Company also supports the educational advancement of its associates through a partnership with the Haryana State Board of Technical Education, offering a tailored part-time Diploma in Mechanical Engineering. These efforts underscore MSIL's commitment to employee empowerment and continuous skill development.

MSIL has successfully signed a three-year Wage Settlement (2024–2027) with all three Unions. This significant milestone reflects unwavering commitment to maintaining a collaborative and respectful relationship with MSIL's workforce. The amicable agreement underscores the Company's shared vision for mutual growth, stability and long-term harmony within the organisation.

Engagement with Unions and Shop Floor Employees

Engagement Channel	Frequency
Meeting of the Managing Director with the union representatives	Monthly
Meetings of Production (EO) and HR (EO) with union representatives	Monthly
Meetings of Production, Safety, Vigilance, Civil functions with union representatives	Monthly
Meetings of the PHR Function with Union Representatives	Monthly
Interactions of Production and HR functions with shop floor employees	Regular Basis
Dedicated grievance redressal helpdesk 'Samadhan' and policy awareness 'Shashakt' for shop floor employees	Monthly
Dedicated Supervisor Communication session for Policy awareness.	Monthly
Samanvay grievance redressal helpdesk for Flexi Manpower (TW, FTE and APP)	Monthly
Female Communication session for Shop Floor Female Apprentices	Monthly
Different CFT Meetings with selected representatives from Union like Transport, Canteen, Medical, Sports, Uniform, etc.	Monthly
Unnati 'Rise with Maruti' for Associates, Personal transformation	Monthly
Parivar Milan for Associates and Family Members	Bi-Monthly
IR Capability Development Session for Supervisors	Monthly

Regular Basis Monthly Bi-Monthly

Wage Equality and Performance Management

MSIL offers a highly competitive benefits package, with average compensation levels surpassing industry standards. The Company's gender-neutral pay structure ensures equitable compensation across all roles and levels. A well-defined, performance-based incentive system is in place, covering employees across the organisation, to recognise and reward individual contributions.

Performance appraisals are conducted bi-annually for all eligible employees, evaluating both individual achievements and the Company's overall performance. These assessments form the basis for performance-linked variable pay, ensuring that high performers are appropriately rewarded. This structured approach promotes a culture of meritocracy, accountability and continuous improvement.

Through these initiatives, MSIL sustains a motivated and high-performing workforce, reinforcing its commitment to an inclusive, engaging, and innovation-driven work environment.

Remuneration Ratio for Regular Employees (Female to Male)

FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
1.01	1.02	0.99	1.00	0.97	1.03	0.80	0.80

The change in the renumeration ratio of females to males is a direct outcome of the Company's strategy to strengthen gender diversity through targeted hiring of women at supervisor and junior management level. This initiative aligns with the Company's long-term commitment to building an inclusive talent pipeline, ensuring equitable career progression, and enhancing organisational resilience. This is an investment in future leadership and sustainable value creation, and remain committed to transparent reporting and continuous improvement in workforce equity.

Ratio of Compensation between Highest-paid Individual and Employees

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Ratio of the annual total compensation of Managing Director to the median annual total compensation for all regular employees	31.17	29.39	33.01	31.67

Contribution towards Sustainability

The Company has introduced an internal carpooling initiative called 'Maruti Suzuki – MobiJoy', aligning with its strategic objective of reducing carbon emissions. This platform enables employees to share rides, thereby lowering the number of vehicles on the road and contributing to a reduction in greenhouse gas emissions. To date, the initiative has successfully cut CO_2 emissions by approximately 1,240 kg.

In addition to MobiJoy, MSIL has implemented several sustainability-focused measures, such as minimising the use of paper cups across its manufacturing plants and piloting the use of electric vehicles as employee shuttles. These steps reflect the Company's commitment to environmentally responsible operations.

MSIL also advances sustainability through green human resource management practices, including the digitisation of HR processes and employee training on Environmental, Social, and Governance (ESG) principles. These digital transformations support the Company's broader ESG goals and enhance operational efficiency.

Through these integrated efforts, MSIL continues to strengthen its position as a responsible corporate citizen, actively contributing to both environmental sustainability and social well-being.

Social

Talent Acquisition and Retention

Right fit approach has been the prime focus of Talent Acquisition at MSIL. The same has been promoted through various employer branding initiatives. One of which is LeadXcellence, a programme wherein the senior leadership from Maruti Suzuki interacts with potential candidates by sharing the success stories and inspiring the candidates to be part of the MSIL.

During FY 2024-25, 2,311 regular employees were recruited, while 559 employees separated from the Company. The attrition rate for regular employees stood at ~3% during the same period.

New Hires by Age Group and Gender

Employee Tiers	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	6	1	7	0	0	0	0	1	0	1
Mid management	18	67	2	0	0	1	1	1	0	3
Junior management	499	946	1,192	930	159	181	18	0	0	1,288
Supervisors	439	429	727	852	124	39	1	2	0	1,018
Associates	42	1	70	0	0	1	0	0	0	1

Turnover* by Age Group and Gender

Employee Tiers	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	23	18	18	0	0	3	0	11	0	14
Mid management	38	35	8	0	0	3	0	6	0	9
Junior management	641	711	452	244	31	132	11	23	0	441
Supervisors	46	45	57	41	1	9	1	11	0	63
Associates	22	18	29	1	0	7	0	22	2	32

*Employees who left the Company on account of resignation, retirement, death in service and others.

Suppliers' Human Resource Management

The Company has established a robust Vendor HR Excellence Framework aimed at assessing and strengthening the human resource capabilities of its supplier network. This structured programme covers critical dimensions such as leadership effectiveness, HR policies and practices, industrial relations, shop floor operations, labour law compliance, workforce demographics, and employee health, safety and welfare.

As part of the framework, MSIL—either directly or through an appointed third party—conducts comprehensive audits. These include leadership interviews, plant inspections, focus group discussions with supplier employees, and detailed document reviews. Based on the findings, suppliers receive customised action plans for improvement, which are closely monitored for implementation. During the reporting period, 97.4% of suppliers were audited under this framework.

In addition, all suppliers are required to sign an agreement that includes mandatory clauses upholding statutory human rights standards. These provisions address key areas such as the prohibition of child and forced labour, ensuring a safe and healthy work environment, preventing sexual harassment, and respecting freedom of association.

Through this initiative, MSIL reinforces its commitment to ethical business practices and sustainable supply chain management.

Learning and Development

The Company is deeply committed to fostering a culture of continuous learning and development, which serves as a cornerstone for innovation and operational excellence. By prioritising employee growth, MSIL empowers individuals to advance their careers through higher education programmes and equips them with emerging skills to meet evolving customer expectations and industry demands.

To make learning more accessible and flexible, MSIL has embraced adoption of technology in the training methodology while incorporating simulator based learning, use of Augmented Reality and Virtual Reality, various on-the-go LXPs, enabling self-paced training opportunities that enhance convenience and engagement across its workforce.

This commitment to capability building extends beyond internal stakeholders. MSIL actively invests in the development of its suppliers and dealer partners, ensuring that training initiatives across the value chain contribute to improved business performance and a superior customer experience.

Training Programmes for Employees

The Company is dedicated to equipping its workforce with cutting-edge industry knowledge and technical expertise, enabling employees to stay agile in a rapidly evolving business environment. This commitment is reflected in a wide range of structured training programmes and educational initiatives aimed at enhancing employee skills and competencies.

The Company invests in advanced learning infrastructure and partners with premier educational institutions to offer specialised courses. These initiatives support career progression and prepare employees to take on greater responsibilities, aligning personal growth with organisational objectives. MSIL also facilitates higher education opportunities for its employees through collaborations with reputed institutions, fostering leadership development and career advancement.

Maruti Suzuki Training Academy (MSTA) serves as the Company's central training body, offers a comprehensive range of programmes to enhance MSIL employee's skills throughout their careers. From induction to leadership development, MSTA covers various aspects of professional growth by implementing a robust learning and development framework. This framework identifies skill gaps and delivers structured, band-wise training programmes across Leadership & Behavioural, Technical & Functional and Vocational domains. Continuous learning is promoted through a blend of workshops, e-learning modules, and on-the-job training.

Specialised facilities such as the Maruti Suzuki Finishing School, Centre of Excellence, and Technical Training Centre provide hands-on, multi-skill training for trainees and shop floor personnel, ensuring practical knowledge and operational readiness.

Additionally, Quality has always been a strategic priority for MSIL. To reinforce this commitment through learnings, an experiential Quality Learning Centre has been established. This centre emphasises the voice of the customer and leverages past case studies to highlight a customer-centric approach rooted in a strong quality mindset.

852,947

Training hours for regular employees

617,353

Training hours for non-regular employees

MSIL is actively strengthening cross-functional capabilities in collaboration with its parent company by supporting employees through targeted training initiatives. These include programs on Japanese language and culture, as well as immersive on-the-job training at Suzuki Motor Corporation (SMC) in Japan, enabling hands-on learning and deeper integration with global practices.

Training of Value Chain Partners

The Company places equal emphasis on enhancing the skills of its value chain partners. The Company has implemented targeted learning and development initiatives for dealership personnel, aimed at boosting productivity and elevating the customer experience. These training programmes are designed in alignment with business objectives and industry best practices. During the reporting period, around 50,000 dealership sales staff were trained using instructor-led classroom sessions, online modules, and self-paced digital learning.

To strengthen leadership capabilities, Sales Leadership Programmes were conducted for senior dealership management in collaboration with leading business schools. Other platforms such as NEXA Academy, Arena HROS, NEXA Cares Index, Sales Aptitude Tests, and Skill Evaluation for Employee Development, all aimed at driving improvements in both people and processes.

Methodologies like Feature-Based Selling (XCEED), NEXtech, and Practice to Perfect were employed to deliver practical, scenario-based learning through role plays and on-vehicle demonstrations.

To ensure uniform service quality across the country, MSIL leverages digital platfrom to manage workforce performance and deliver training through its eleven Service Broadcasting Centres, which digitally transmit training to workshop personnel, significantly reducing travel time and associated costs while expanding training reach.

MSIL has developed dedicated Maruti Suzuki Centre for excellence with an objective of upgrading automotive component suppliers in terms of Quality, cost and technology orientation through training, consultancy and other supportive services. MACE is dedicated to providing consultancy to Tier-1 and Tier-2 supplier partners of MSIL to help them to reach world class level of performance and to gain professional competency in field of Quality Management.

Social

Customer Satisfaction, Engagement and Support

Digital Customer Connect

Consumer preferences have evolved and the modern-day customers make heavy use of digital channels and touchpoints for researching brands and also to communicate with them. Adapting to this transition, the Company is establishing a strong digital presence through year-round social and brand campaigns. These platforms aim to improve customer experience and engagement across various customer touchpoints.

Artificial intelligence (AI)-enabled virtual Agents and Chat Bots have been deployed across channels to enhance accessibility of the customers. These AI-enabled voice bots, in eight vernacular languages with conversational script, have been rolled out on dealer centralised calling numbers, ensuring response to every customer and nearly eliminating missed calls. Additionally, dealer websites have been equipped with chat bots. An AI-based bot in the form of an avatar has been deployed on the Company's corporate website starting with select brands. To augment omnichannel experience, WhatsApp bot has been implemented to guide customers through a seamless journey.

An immersive Customer engagement with MSIL brands, in Virtual Reality, has been made for Arena and NEXA through ARENAVERSE and NEXAVERSE respectively.

Customers can connect with MSIL Dealerships online through various touch points such as 'Book a Test Drive', 'Book a Showroom visit', etc. which are available on MSIL and Dealer Websites, and schedule interactions with Dealership.

ABR Sanding Process

Maruti Suzuki Smart Finance (MSSF)

Maruti Suzuki Smart Finance (MSSF) platform—India's first fully digital car financing solution continues to simplify and secure the financing journey for customers to explore and compare loan offers from 28 leading financial institutions, including major NBFCs and public and private sector banks. During FY 2024–25, over 6.8 lakh customers availed loans and disbursals through the platform. MSSF not only enhances convenience but also enhances safer customer engagement.

6.8 lakh+

Customers availed loans and disbursals through the platform

Subscription Based Mobility

Maruti Suzuki's car subscription program is available in 25 cities, promoted by four trusted partners. This mobility solution offers customers the freedom to drive a new car without ownership related overheads. The model eliminates upfront costs, offers flexible terms, and allows easy upgrades. It enables urban drivers seeking convenience, cost-efficiency and flexibility.

- Presence in 25 cities
- 5 Subscription Partners
- Available on 14 Models
- Flexible tenure options
- Multiple annual mileage options
- Flexibility of Vehicle Maintenance Option (With / Without)
- Multiple end-of-tenure options - Return, Retain, or Extend

Ease of Access: Service Network

Maruti Suzuki continued to strengthen its nationwide service network, expanding its reach to 5,424 service touchpoints across 2,720 cities and serving over 27 million customers in FY 2024-25. To enhance accessibility in non-urban regions, the Company introduced compact-format NEXA workshops, offering essential services such as periodic maintenance and general repairs, thereby bringing premium service experiences closer to customers in emerging markets.

To further improve convenience, 463 Service-on-Wheels (SoW) mobile workshops were deployed across 204 cities, enabling doorstep servicing for routine maintenance and minor repairs. Complementing this, over 1,112 Maruti Mobile Support (MMS) vehicles were operational in remote areas, ensuring service availability even in regions with limited infrastructure.

For emergency support, the Company's Quick Response Teams (QRT), comprising 796 vehicles across 447 cities, responded to over 10,000 breakdown calls monthly. These teams are equipped with essential tools and spares to restore vehicles on-site. A web-based live tracking system enables customers to connect with the nearest technician in real time, ensuring faster resolution and peace of mind.

Through these initiatives, Maruti Suzuki continues to deliver on its promise of accessible, reliable and customer-centric service across the country.

Social

Customer Satisfaction

In line with MSIL's core value of customer obsession, the Company regularly gauges customer satisfaction levels with the sales and service processes experienced at dealerships and service centers. The Company has a robust customer complaint management system comprising of reporting channels such as the Company's website, toll-free helpline, and social media. The complaint redressal process is well structured with defined escalation mechanisms that ensure time-bound resolution.

During the year, the Company introduced the Net Promoter Score (NPS) framework in its sales operations. NPS is a globally recognised metric that measures customer loyalty and their likelihood to recommend MSIL to others.

This initiative has enabled the Company to gain deeper insights into customer sentiment and further strengthen its customer-centric approach. The NPS for the year stood at 89.5 (ARENA 90.2 and NEXA 87.9).

An essential parameter to evaluate customer satisfaction related to service operations is customer complaints per 1,000 vehicles serviced (CC/1,000). The Company continuously monitors customer feedback and ensures timely implementation of countermeasures by the workshops. It constantly strives to reduce the number of complaints and resolution time by maintaining regular customer engagement and introducing digital tools. During the year, the Company achieved a CC/1,000 score of 0.66.

Customer Safety

Maruti Suzuki remains deeply committed to enhancing customer safety by continuously upgrading the safety standards of its vehicles. In FY 2024-25, the Company expanded the availability of six airbags as a standard feature across a wide range of models, ensuring improved occupant protection beyond regulatory requirements. Additionally, several models demonstrated strong performance in crash assessments. The new Dzire scored a 5-star safety rating in the Bharat NCAP crash test. The Baleno scored a 4-star safety rating the Bharat NCAP crash test, reflecting robust engineering and safety design. By making six airbags standard and achieving high crash test ratings, the Company continues to prioritise customer well-being, reinforce trust in its products, and align with global safety benchmarks. These efforts form a key part of Maruti Suzuki's broader strategy to deliver safer, more reliable mobility solutions to Indian consumers.

360 view Camera and Six Airbags in the Dazzling-New Dzire

Product Recall Management

Maruti Suzuki places the highest importance on customer safety and responds swiftly to any reported concerns. Each issue undergoes a thorough technical evaluation to determine the appropriate course of action. In FY 2024-25, the Company initiated one voluntary recall in the domestic market where in around 2,555 vehicles, suspected parts were replaced. Post-recall analysis helped to improve product quality standards. Maruti Suzuki also supports its supplier ecosystem to strengthen their Quality Management Systems.

The Company's defect management framework helps in root cause identification, timely countermeasures, and prevention of recurrence. These systems are regularly reviewed and refined in response to evolving regulations and market conditions.

Maruti Suzuki remains committed to gathering defect-related feedback and will continue to initiate voluntary recalls when necessary, reinforcing its dedication to customer safety and product reliability.

Corporate Social Responsibility

The Company's CSR initiatives aim to create social value for the local community and society at large. Through its CSR projects, the Company aims to create a meaningful and lasting impact on the lives of beneficiaries. MSIL undertakes CSR projects primarily in the areas of road safety, skill development and community development. The Company continued to channel its expertise and partnership approach into high-impact social programmes. The strategy remains 'focus, innovate, replicate': scale a handful of proven models instead of dispersing resources thinly.

During the reporting period, the Company continued to strengthen its commitment to its focus areas by scaling up existing programmes and launching new, high-impact initiatives. Under its community development efforts, the Company introduced projects focused on popularisation of Fermented Organic Manure, setting up school libraries, and piloting an initiative to combat anaemia. In the area of skill development, several short-term training programmes were implemented through Japan-India Institutes for Manufacturing (JIM), alongside the introduction of new technology courses and support for ITI infrastructure development. On the road safety front, the Company expanded its efforts to set up ADTTs in various states.

The Company's CSR activities are steered by the CSR Committee, and all the projects are monitored and reviewed by the Committee for their impact on the beneficiaries. A third-party impact assessment study is also carried out for the flagship projects.

Community Development

The Company undertakes various community development initiatives with an aim to improve the healthcare, education, water, sanitation, common community assets, etc. of the local community. These projects are undertaken to address the specific needs of local communities and implemented through a multi-year and holistic plan.

Multispeciality Hospital, Sitapur, Gujarat

Entered its fourth year of operation; the hospital is delivering advanced tertiary care services to villagers from nearly 400 villages. The hospital's primary objective is to improve the accessibility and affordability of a variety of healthcare services to neighbouring communities. During the reporting period, the operational support to the hospital is provided as a part of the long-term commitment to provide quality healthcare services.

The hospital offers a comprehensive range of facilities, including round-the-clock care by specialised medical staff, state-of-the-art equipment, and an array of advanced clinical facilities such as General Medicine, Orthopedics, advanced cardiac care through Cath lab, Trauma, Gynaecology, Urology, Nephrology and Dialysis.


Zydus Sitapur Hospital, Gujarat - IPD Ward

Social

Zydus Sitapur Hospital, Gujarat

As a symbol of quality healthcare provider, the Hospital is accredited with NABH (National Accreditation Board for Hospitals and Healthcare Providers) certification and conferred with gold quality certification by the Quality Council of India.

Since its establishment, the hospital has treated more than 1,25,000 patients. Additionally, the hospital has been proactive in health promotion and awareness, organising health camps aimed at preventive care. During the reporting period alone, the hospital has treated more than 25,000 outpatients and 2,200 inpatients.

Zydus Sitapur Hospital, Gujarat - Cath lab

125,000+

Patients treated at multispeciality hospital, Sitapur since its inception

15,000+

Dialysis performed since inception

~320

Institutional deliveries performed since inception

~90

Villages covered through ambulance service

400+

Villages are covered through the hospital's advanced tertiary care service

Maruti Suzuki Podar Learn School at Sitapur, Gujarat

Like the multispeciality hospital, Maruti Suzuki Podar Learn school also entered its fourth year of operation; delivering quality school education to the students from local villages. The school is dedicated to the holistic development of children.

The school is equipped with advanced infrastructure, including well-furnished classrooms, a comprehensive library, and modern science and computer labs, latest technologies like interactive flat panels (smart boards), visualisers, 3D printers, robotic labs, etc. to enhance the educational experience. The school is spread across 4.45 acres with amenities such as multi sports playground including a lawn tennis court, badminton court, Basketball court, etc., During the reporting period, operational support is provided to the school as a long-term commitment to provide quality education to the local children.

Maruti Suzuki Podar Learn School

Sports Facility at Maruti Suzuki Podar Learn School

In addition to a strong academic focus, the school places significant emphasis on extracurricular activities, encouraging students to explore and develop their talents in various fields. Trainers were assigned to the students in their areas of interest. Facilities for sports, arts, music, etc. are provided, promoting physical health, creativity, and teamwork among students. Also, to enrich their overall learning, the students were given the opportunity to participate in carefully curated educational tours to various destinations close to the school. This balanced approach ensures that students are not only academically proficient but also well-rounded individuals capable of critical thinking and innovation.

Additionally, the school is conducting a Japanese life skills programme to enhance teacher training, ensuring that the education imparted is comprehensive and of the highest quality.

During the reporting period, the school infrastructure is further upgraded by setting up of assembly shed and other infrastructure upgrades. The school has greatly improved the local students' access to quality education. Around 620 students are studying in the school. The school consistently delivers outstanding academic performance while excelling in a wide range of non-academic pursuits. Most recently, it celebrated a remarkable achievement with a 100% pass rate in its inaugural 10th standard batch, reflecting its commitment to holistic education and excellence.

The school is equipped with the latest technologies like interactive flat panels (smart boards), visualisers, 3D printer, robotic labs, etc. to enhance the educational experience.

621

Students enrolled in the school

Social


Development of Shed, Bohar Village


Development of School, Rampur Village

Village Development Project

The village development initiatives in the selected villages near Company's facilities mainly focus on areas such as water, sanitation, health, education, common community assets, etc. Village-wise development plans are made for the holistic development of villages in a phased manner to improve quality of life for the people living in villages. The water ATMs set up by the Company have significantly contributed to creating access to clean potable water. Along with water ATMs, overhead water tanks were constructed, and water pipelines were laid to improve the accessibility to water at the household level.

To improve sanitation in the villages, individual household toilets were constructed, sewer lines were laid and maintained. The development of amenities like bus sheds, community halls, paver and concrete roads, cremation grounds, community facilitation centres, and the upgrading of existing facilities are all part of MSIL's village development projects.


Solar Power System Installation at School, Saidpur

During the reporting period, MSIL has launched a new initiative to install solar facilities in village institutions, including schools, community facilitation centres, Anganwadis, and water distribution systems. This effort aims to provide sustainable and reliable energy solutions, enhancing the efficiency and quality of services in rural areas.

Fermented Organic Manure

The Company has initiated a project to popularise the use of Fermented Organic Manure (FOM) among farmers. Currently in the research phase, the project is being carried out in collaboration with IARI Pusa, focusing on lab and field studies of FOM derived from various Compressed Biogas (CBG) plants. In the next phase, the initiative will expand to include extensive farmer extension activities such as the establishment of frontline demonstration farms, aimed at showcasing the benefits of FOM and encouraging its adoption among the farming community. Popularising the Fermented Organic Manure (FOM) among the farmers offers multiple benefits, including improved soil health through reduced dependence on inorganic fertilisers, curb stubble burning, reduce the greenhouse gas emission, generate rural employment opportunities across the value chain, etc. contributing to sustainable agricultural development.


Field Testing of FOM at IARI, Pusa

School Library Project in partnership with the Department of Education

Two libraries have been set-up in Government Senior Secondary Schools in Rohna and Thana Kalan villages, near Kharkhoda, Haryana.

These libraries were equipped with computers, over 2,100 textbooks and reading materials, and dedicated study spaces. These facilities are designed to promote digital literacy and foster a culture of reading among 600 students, contributing to long-term educational development in the region.


Inauguration of School Library Project

Anaemia Reduction

Maruti Suzuki has launched a pilot project in partnership with Haryana health department to address the anaemia problem in Kasan village, Manesar.

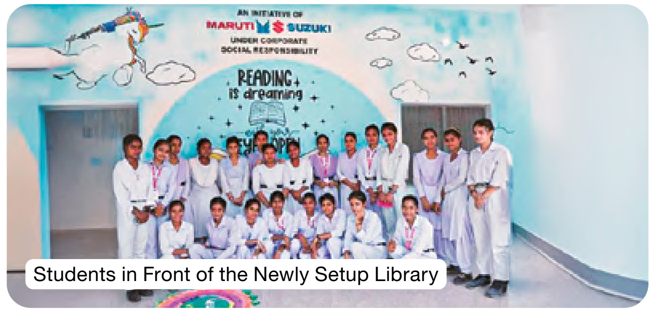
Aligned with the Government of India's vision for an Anaemia Mukt Bharat, the programme aims to address the high prevalence of anaemia, particularly among women and adolescent girls. It aims to strengthen Government's efforts by focusing on early screening for anaemia, enabling timely detection and intervention. During the reporting period 8,000 individuals were targeted through the programme.

The project supports affected individuals through the provision of medicines, supplements, and awareness about right nutrition. It also promotes the uptake of iron-rich and balanced diets through behaviour change communication.

Community Development Activities undertaken in Villages around the MSIL Facilities during FY 2024-25

Activity	Output
Solar facility in village institutions	52 kW in 5 villages (Kharkhoda and Gujarat)
Individual household toilets	65 nos. in Finchadi, Gujarat
Upgradation of Health and Wellness centre	Kasan, Manesar and Baliyana, Rohtak
Desks for school	300 nos. in Sarhaul, Gurgaon
Classroom construction	Rampur, Kharkhoda
School renovation	Saidpur, Kharkhoda
Construction of village roads	15 kms. in 13 villages (Kharkhoda, Gujarat and Rohtak)
Community facilitation centre	Naviyani, Gujarat
Construction of multipurpose shed	Khoh, Manesar
Upgradation of stadium	Bohar, Rohtak
Upgradation of crematoriums	Sohati, Kharkhoda and Aliyar and Bas Kushla in Manesar


Inauguration of Anaemia Reduction Project, Kasan Village


Students in Front of the Newly Setup Library

Social

Key Outputs Achieved through the Village Development Project Since Inception

Primary Healthcare

- Renovation/upgradation of 6 Health Centers
- Provided medical equipment to improve the health care facilities
- Anaemia reduction project in Manesar and Rohtak region targeting around 20,000 women and children

Water

- 28 Water ATMs set up benefitting more than 38,500 households
- Around 20 km of water pipelines were constructed
- Three water tanks were constructed
- Waterworks in villages and rejuvenation of a village pond

Sanitation and Hygiene

- 4,520 individual household toilets constructed
- Four waste collection vans were donated
- Household waste collection in villages
- Around 56 km of sewer lines were constructed
- Constructed waste management plant
- Storytelling project to promote the 4R approach (Reduce, Reuse, Recycle and Respect)

Education

Around **50 schools** were supported with infrastructure and learning equipment such as

- Water tanks
- Toilet blocks
- Boundary wall
- Paving and Greening
- Classrooms constructed and repaired.
- Electrical fittings
- Education equipment
- Additional teachers provided to improve the learning level

Common Community Assets

- 20 bus sheds constructed
- Six community halls were constructed
- Around 85 km of paver roads were constructed
- Community facilitation centres were constructed
- Cremation sheds constructed
- Repair of storm drains in villages
- Solar streetlights were set up in villages
- Development of village parks

Testimonials

The paver blocks at Gaushala have made the place cleaner and more accessible for the local community members including children and elderly visitors.

Community Member

Earlier, the health care centre would be flooded during rainy season. Now, the centre is in great condition, attracting more visitors.

Community Member

The upgraded Health and Wellness Centre has benefitted my whole family. We are receiving better care.

Community Member

The new classrooms are well-constructed, and attendance has increased as parents now trust the quality of education here.

School Teacher

Earlier, broken tiles and water seepages made teaching difficult. Now, with safe and colourful classrooms, both students and I are enjoying the time at school

Community Member

Earlier we had no proper reading space. Now students look forward to library periods

School Principal, School at Rohna, Haryana

Social

e-Parivartan: Employee Volunteering Programme

The employee-volunteering programme, 'e-Parivartan' converts the technical flair and community spirit of employees into hands-on social impact. The programme undertook various volunteering initiatives like blood donation drives, sapling plantations, engaging with old age homes, orphaned children, wheelchair assembly and donation, etc.

FY 2024-25 Highlights

- Over 3,000 volunteering hours were spent by the employees
- 744 units of blood donated, potentially saving 2,200+ lives
- 250 Braille kits donated to visually impaired students
- 100 headphones provided as learning tools for visually impaired students
- Drawing kits and flags distributed to street and orphaned children
- 1,000+ kg of dry ration and 250+ toiletry items donated to elderly shelter homes
- Medical supplies donated, impacting 500+ elderly residents across two centres
- 40 wheelchairs assembled and donated to persons with disabilities
- 2,000 trees planted in Uncha Majra village, Haryana
- 200+ STEM kits used in hands-on workshops with school students


Plantation Drive


Event at National Association for Blind


Blood Donation Drive


Saplings Plantation


Japan India Institute for Manufacturing at Mehsana, Gujarat

Skill Development Projects

The Company has taken up a set of well-established skill development programmes. In its endeavour to promote skill development, the Company adopts a two-pronged approach to enhance the capabilities of individuals and create a skilled and industry-ready workforce. Through the first approach, the Company has established the new vocational training Institutes, Japan India Institute for Manufacturing (JIM) to provide comprehensive training, incorporating theoretical knowledge and practical experience. The second approach focuses on improving the infrastructure and capacity of trainers of existing Industrial Training Institutes (ITIs) to provide a conducive learning environment for students, equipped with modern tools and equipment necessary for skill development required for the industry.

In addition to establishing skill training centres and supporting existing government ITIs, the Company actively implements apprenticeship and internship programmes aimed at enhancing employability among ITI pass-outs and graduates. These initiatives provide hands-on industry exposure, mentorship, and practical experience, bridging the gap between classroom learning and workplace requirements. By integrating these programmes into its CSR strategy, the Company reinforces its commitment to nurturing a skilled and job-ready workforce.

Japan-India Institute for Manufacturing

Japan-India Institute for Manufacturing (JIM) is a flagship skill development institute that offers vocational training courses. It is a testament to the collaborative efforts between the governments of India and Japan in fostering skill development and promoting excellence in the manufacturing sector. During the reporting period, over 300 students were trained through three JIMs and around 2,000 students were trained at JIMs, since its inception.

During the reporting period, a new JIM is being set up in Sonipat, Haryana, and the admission will begin in Academic Year 2025. With the new JIM, The Company has so far established two JIMs in Gujarat and two in Haryana.

JIMs enable the students to learn advanced manufacturing techniques and efficient shop-floor management practices based on Japanese manufacturing principles and soft skills required to make them industry-ready. The students were given hands-on learning through state-of-the-art machinery and equipment. Unique features of JIMs are a mini-vehicle assembly line, engine assembly line, safety lab, welding & painting simulators, full-fledged paint booth, all kinds of welding set-up, body repair shop and spot-welding equipment, etc., Soft skill curriculum developed by AOTS, Japan. Training courses are aligned with automobile manufacturing, maintenance and service-related skills.

Social

The JIMs are recognised by the National Council of Vocational Training (NCVT), India and accredited by the Ministry of Economy, Trade and Industry (METI), Japan.

JIMs have adopted the Dual System of Training (DST), combining classroom instruction with practical on-the-job industry training. The JIMs focus on enhancing the employability of the youth and provides 'Earn While You Learn' opportunities to the students. JIM students undergo seven months of paid industry training each year, gaining practical manufacturing experience.

~2,000

Students were trained at JIMs, since its inception

New technology courses focusing on the electric vehicles were launched at JIMs

Hybrid and paint simulators introduced at JIMs to give students hand-on learning experience

Mini Assembly at JIM

Short Term Training Programmes at JIM

Recognition of Prior Learning (RPL) is one of the short-term training programme for experienced manpower and non-certified engaged in the manufacturing industry. Through the programme, workmen are trained, evaluated, and awarded skill certificates recognised by the National Council for Vocational Education and Training (NCVET). The training programme comprises of practical training and theoretical training covering basic concepts (job role specific), safety, soft skills, etc. Post training assessment is done by external agencies.

Recruit, Train and Deploy (RTD) is another short-term training programme offered by JIM for upskilling unemployed youth/ Freshers for specific job roles aligned with National Skill Qualification Framework. The training programme equips the trainee with requisite skills and understanding for the job roles such as Welding operator, Machining Operator etc. With training and skill certification they are more productive and motivated for a longer tenure jobs. The successful candidates are awarded National Council of Vocational and Educational Training (NCVET) certificate of Govt of India. During the reporting period over 60 individuals got trained through RTD programme and over 1,600 individuals got trained through RPL programme.

> Despite challenges, I gained confidence through hands-on learning and positive feedback.
>
> **Trainee from JIM**

> The 5S classes taught me professionalism, boosting my confidence.
>
> **Trainee from JIM**


Students Learning at JIM

Social

Upgradation of Industrial Training Institutes (ITIs) and Diploma Colleges

The Company undertakes the upgradation of the existing government ITIs in the country by setting up skill labs and providing specialised training to ITI students and trainers. These labs equip the ITIs with industry-relevant training tools, such as safety labs and Maruti Suzuki Basic Training (MSBT) labs, to prepare the students for work on production lines. The MSTCs are equipped with training kits like assembly conveyor line with ANDON system, car body shell for part fitments, spot weld machine and welding jig, pretreatment station and sealer application simulator, CNC turning machine, safety simulators, etc.

In addition to the labs, the Company also set up modular production system with IoT in the two supported diploma colleges. During the reporting period, Maruti Suzuki Training Center (MSTC) were set up in seven Govt. ITIs. As part of the ITI upgradation efforts, around 14,200 students and 237 ITI teachers were trained cumulatively.

Recognising the importance of skilled manpower in the automobile service trade, the Company has also established Automotive Skill Enhancement Centres (ASES) in the existing ITIs. These centres focus on improving the quality of manpower by providing specialised training in automotive servicing, maintenance, and repair. By upskilling individuals in this sector, Maruti Suzuki contributes to the overall development of the automobile service industry.

The Company has supported Automobile Skill Enhancement Centres (ASECs) in 31 ITIs pan India. Trades include Mechanic Motor Vehicle (MMV), Auto Body Repair (ABR) and Auto Body Paint (ABP). During the reporting period, around 1,700 students were trained through the ASECs. Additionally, 'High Voltage' (Hybrids and EV) training equipment were set up in around 100 ITIs. Through this facility, around 2,700 students were trained.

~1,700
ITI students trained at ASECs during FY 2024-25

~14,200
Students received training at MSIL supported ITIs during FY 2024-25

130
ITIs have been setup with 'High Voltage' (Hybrids and EV) training equipment

Students at supported ITI

Support to Industrial Training Institute, Tathagat

Support to Tathagat ITI aimed at enhancing the job skills of local tribal youth and girls. Situated in the remote village of Darhia in Mirzapur district, the initiative boosts local socio-economic growth by providing training and job opportunities to underprivileged youth from the local communities.

> The practical training provided to us, such as the operation of welding machines and robots, will be helpful in my future job.
>
> Trainee from Tathagat ITI

Apprenticeship Programme and PM Internship Scheme

Maruti Suzuki's Apprenticeship Programme turns fresh ITI graduates into skilled shop-floor professionals by immersing them in around 12-month programme. Through the apprenticeship programme for Industrial Training Institute (ITI) students, Under CSR, around 2,300 aspiring youth from various ITIs were trained at the Company's plant.

The apprenticeship programme helps the freshers to understand the dynamics of the manufacturing industry, familiarise themselves with industry standards and practices, and cultivate a strong work ethics. Additionally, exposure to actual workplace scenarios enhances their problem-solving abilities, teamwork skills, and adaptability.

Special efforts were made to provide apprentice opportunity to women, aimed at providing them with practical training and improve the employment opportunity. This apprenticeship programme offers women hands-on experience in various technical trades and mentorship. By focusing on women, the programme promotes gender diversity in the workforce, encouraging more inclusive and equitable employment practices.

~2,300
Youth given apprenticeship opportunity at MSIL Plants

> The apprenticeship training gave me more than just technical skills. It shaped my confidence and ability to solve real-world problems.
>
> One of the apprentice

> The apprenticeship opportunity was a game changer for me. I was able to connect my education to real industry needs and gain confidence in my abilities.
>
> One of the apprentice

PM Internship Scheme

Maruti Suzuki is participating in the PM Internship programme, a national mission to provide real-world work experience to youth with a focus on skill development and employability. The Company is offering structured 12-month internships across various functions, helping bridge the gap between academic learning and industry requirements. These internships are designed to empower youth from diverse backgrounds, especially those from low-income households, with practical skills, workplace exposure, and career readiness.

Road Safety

The Company has launched multiple long-term initiatives to aid the government in improving road safety conditions. It manages the Institute for Driving and Traffic Research (IDTR) and Road Safety Knowledge Centres (RSKC) in collaboration with various state governments across India. In alignment with its commitment to building safer roads across India, the Company continues to expand and strengthen road safety initiatives in collaboration with various state governments. Particularly, the Company is scaling up the Automated Driving Test Tracks (ADTT), one of the flagship CSR initiatives in various states.

Social

Institute of Driving and Traffic Research (IDTR)

The Company has set up 8 Institutes of Driving and Traffic Research (IDTR) and 23 Road Safety Knowledge Centres (RSKC) in collaboration with six state governments to enhance driving training and education.

These IDTRs are equipped with advanced test tracks, driving simulators, and a comprehensive curriculum to offer various courses for learners, including training for light and heavy motor vehicle drivers, two-wheeler and three-wheeler operators, forklift handlers and earth-moving equipment.

The IDTRs provide high-quality, safe driving training to a diverse group of drivers such as commercial drivers, police officers, corporate staff and tribal youth. During the reporting period, the IDTRs and RSKCs have successfully trained around 3.2 lakh drivers. Since inception, around 21,000 individuals were also trained in First Responder training to aid road accident victims. Since inception around 5.1 million drivers were trained through IDTRs and RSKCs.

~5.1 Mn

Drivers were trained through IDTRs and RSKCs since inception

3.2 Lakh

Drivers trained through IDTRs and RSKCs during reporting period

> I had a fear of driving, but now my confidence level is high. The trainers here are good, explain everything clearly, helping me overcome mistakes.
>
> A female trainee trained at IDTR
>
> The session on blind spots completely changed how I approach lane-changing and merging in traffic.
>
> A trainee trained at RSKC

Institute of Driving and Traffic Research, Bahdurgarh

Automated Driving Test Tracks (ADTT)

To ensure only skilled drivers get a driving license, Automated Driving Test Tracks were set up in various License Issuing centres spanning Delhi, Uttarakhand, Bihar, Haryana and Uttar Pradesh. These facilities feature tracks specifically designed for conducting driving examinations and are fitted with high-definition cameras that record the tests in real time. Additionally, they utilise analytical tools for assessment to enhance the transparency and efficiency of the driving licence issuance process.

Based on the success of the first ADTT project at Delhi in 2017, the project is scaled up at Uttarakhand, Bihar, Haryana, Jammu & Kashmir and Uttar Pradesh and 45 ADTTs have been set up in these states. The model has evolved into a nationally emulated benchmark for fair, technology-driven licensing. Efforts are made to implement ADTTs across multiple license issuing centres in India, using a saturation approach, to significantly improve the overall road safety scenario in the country.

45

Automated Driving Test Tracks have been set up

> The automated testing process was really fair. Everything was dependent on the performance without any human bias. I felt the overall process was professional and transparent.
>
> One of the licence test taker
>
> Passing the test through the ADTT centre made me more sensitive about the road safety, like using indicators and keeping a safe distance. It's a very good start towards responsible driving.
>
> One of the licence test taker

Holistic Road Safety Approach

Maruti Suzuki's road-safety strategy works because every intervention feeds and cross pollinate with other interventions. Institute of Driving and Traffic Research (IDTRs) provide world-class training infrastructure, including simulators, tracks and fleet of vehicles. The training programmes keep refreshing the quality of commercial and private drivers.

Automated Driving Test Tracks (ADTTs) made the license seekers take the licence exam and therefore their driving training far more seriously. Integrated Traffic-Safety Management System (ITSMS), where traffic police get the feeds from the system to spot violators, issue e-challans and redesign black-spots.

The Company also deploys its First-Responder Training (FRT) modules, up-skilling thousands of bus, truck and cab drivers to deliver first aid in the 'golden hour'. Also, the Company donated two ambulances to Government authorities of Haryana now helping in rapid response during the accidents.

In effect, driving training, driving testing, enforcement and emergency care are no longer siloed programmes, they cross-pollinate and reinforce one another that makes the roads safer.

Awards and Recognition

The Company has garnered accolades and awards for its exceptional contributions in several fields, including community development, skill development and road safety. Below are the few awards and recognitions that the Company has received over the past year. These accolades are a testament to the Company's commitment to creating a positive impact on society through its CSR initiatives.


Driving License Testing Process at ADTT

Award	Category
FICCI Road Safety Award 2024	Initiatives/Interventions by Automobile Companies
FICCI Road Safety Award 2024	Winner - Healthcare Initiatives for Road safety
PHD Chamber of Commerce and Industries 2024	Outstanding Contribution to Social Welfare Award
Integrated Health and Well Being Awards (IHW)	Most Innovative CSR project of the Year (ADTT)
Mahatma Awards 2024	CSR Excellence
Integrated Health and Well Being Awards (IHW)	COVID Public Health Warrior
The CSR Universe Social Impact Award 2024	Award of Excellence – Skill Development and Livelihood
CSR Times Award 2024	Healthcare Category (Zydus Sitapur Hospital)
The CSR Journal Excellence Awards 2024	Health and Sanitation

Governance

The Company operates within a dynamic and highly regulated environment, which brings both challenges and opportunities. The Company remains steadfast in its commitment to delivering long-term value to its shareholders, employees, customers, suppliers, and other stakeholders, guided by the principles of strong corporate governance.

At the heart of MSIL's operations lies a strong ethical foundation built on transparency, fairness, accountability, and integrity. These values are not just aspirational—they are actively woven into the Company's day-to-day practices. MSIL treats regulatory compliance as a core aspect of responsible business behaviour, not merely a legal obligation. To support this, the Company has implemented rigorous internal controls and governance systems designed to consistently uphold full compliance with all applicable laws and standards.

Structure of the Board and its Committees

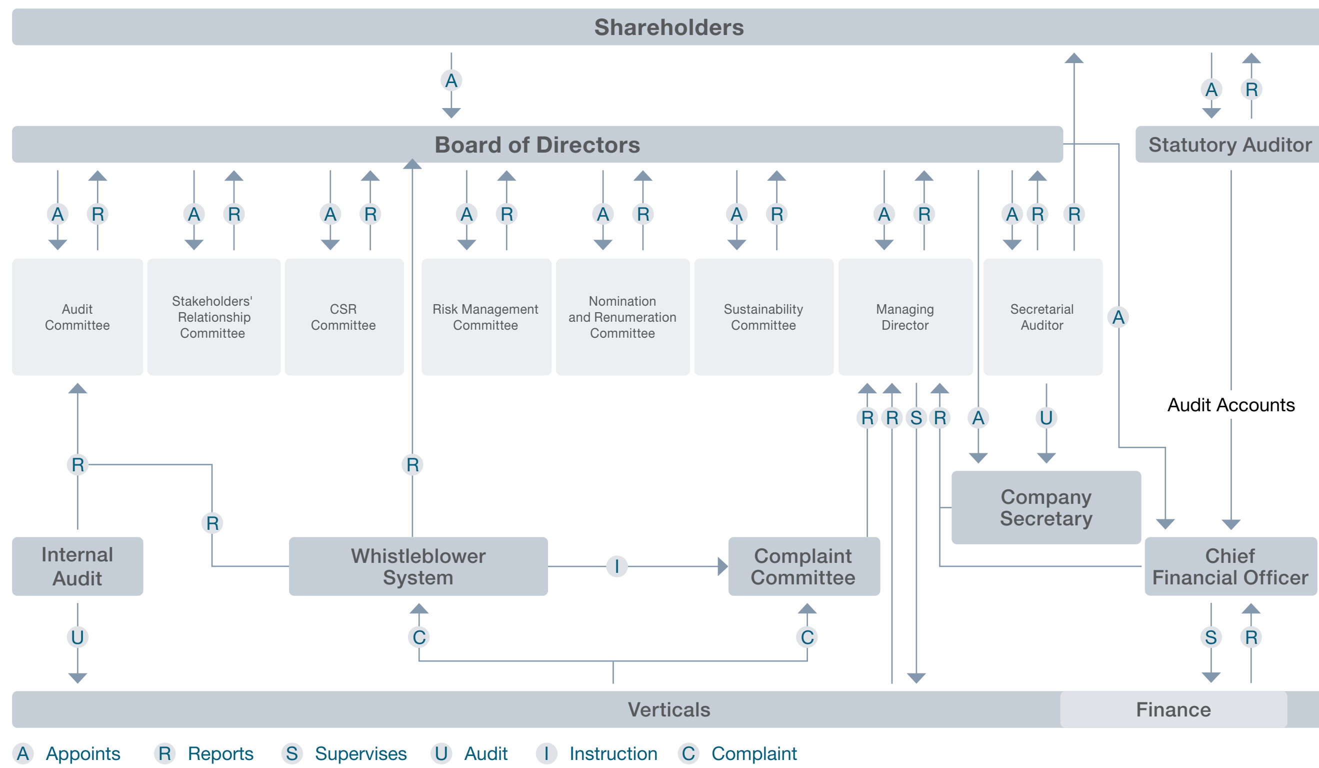
The composition, election, and functioning of the Board of Directors are governed by the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board, along with its various committees, upholds its responsibilities to all stakeholders by ensuring transparency, independence, and fairness in its decision-making processes.

As of 31st March 2025, the Board comprised 11 members, including the Chairman, who serves as a Non-Executive and Non-Independent Director, and the Managing Director (MD), who holds the position of Executive Director. The average tenure of the Board members stood at ~10.39 years, reflecting stability and experience in governance.

Further details regarding the Board's composition, roles, and the functioning of its committees can be found in the Corporate Governance Report on page 202.

Introduction of the Sustainability Committee

In alignment to the Company's long-term commitment to responsible corporate citizenship and environmental stewardship, a dedicated Sustainability Committee has been established As of 31st March 2025, the Committee comprises seven members, including Independent and Executive Directors, reflecting a balanced and inclusive approach to sustainability governance. This initiative showcases MSIL's proactive stance in integrating sustainability into its core decision-making processes. The Committee plays a pivotal role in overseeing the Company's environmental, social, and governance (ESG) initiatives, ensuring alignment with global best practices and regulatory expectations.



Board Composition as on 31st March, 2025

Category	No. of Directors	Non-Executive Non-Independent	Independent	Executive
Board of Directors	11	4	4	3
Audit Committee	4	-	4	-
Nomination and Remuneration Committee	4	1	3	-
Corporate Social Responsibility Committee	3	1	1	1
Risk Management Committee	7	1	3	3
Stakeholders' Relationship Committee	3	1	1	1
Sustainability Committee	7	1	4	2

Governance

Board Diversity

The Company follows a comprehensive Nomination and Remuneration Policy that promotes diversity within the Board. This framework considers multiple factors such as gender, age, educational background, nationality, professional experience, industry recognition, skill sets, and the ability to contribute meaningfully to the business.

As of 31st March 2025, the Board included three independent woman Directors, reflecting the Company's commitment to gender diversity. All Board members possess the necessary qualifications, expertise, and experience appropriate to their roles. Detailed profiles of the Board members are available in the Corporate Governance Report on page 202.

5

Board meetings were held during the reporting year

Board Independence and Effectiveness

As of 31st March 2025, one-third of the Board of Directors are independent, and the Company has received formal declarations of independence from all independent Directors.

The Board is committed to safeguarding shareholder rights and maximising stakeholder value. In compliance with applicable regulations, the Board conducts an annual performance evaluation to assess the effectiveness of its overall functioning, individual Directors, and Board committees. Further details on Board independence and the evaluation process are available in the Board's Report on page 172.

98.33%

Average attendance of Directors

Key Codes and Policies

Policy on Materiality	Policy on Dividend Distribution	Policy on Subsidiary Companies	Policy on Related Party Transactions	Corporate Gifting Policy	Code of Fair Disclosure
Code of Business Conduct and Ethics	Quality Policy	Corporate Social Responsibility Policy	Environmental and Energy Policy	Occupational Health and Safety Policy	Whistle Blower Policy
Anti-Child Labour Policy	HIV/AIDS Workplace Policy	Policy on Prevention of Sexual Harassment	Policy Guidelines on Green Procurement	Information Security Policy	Competition Compliance Policy
Conflicts of Interest Policy	Complaint Management and Disciplinary Policy	Human Rights Policy'	Equal Opportunity Policy		

Compliance Management

Compliance is a top priority for Maruti Suzuki. The Company understands the importance of having a robust Compliance framework to meet the rigours of regulatory scrutiny.
The Company proactively benchmarked its Compliance practices with best-in-class industry players and implemented some additional Compliance initiatives in FY 2024-25 to further strengthen its Compliance framework. The key initiatives include operationalising the Compliance Committee, comprising of top business leaders led by MD & CEO. Business Compliance leaders were also added to the Compliance Committee leading to better engagement and ownership of risk management at the business level.
The quarterly cadence of the Compliance Committee meetings has helped to provide visibility of Compliance issues and risks to senior management and support seamless horizontal implementation of new Compliance initiatives across Company processes and locations.

The Company is compliant with all applicable laws, including but not limited to labour, environmental, industrial, financial, IT, corporate laws and ensures compliances mandated for a listed company under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Compliance certificate is submitted to the Board of Directors on a quarterly basis. The Company did not have any significant non-compliance with applicable laws and regulations during the year.

The Company observed its 9th annual Compliance Month in October 2024 with the theme – 'I Own My Compliance, I Build Trust'. The Chairman of the Company, Mr. R.C. Bhargava and Managing Director & CEO, Mr. H. Takeuchi set the tone from the top. Industry experts from PwC also shared their views on the importance of Compliance for growth. All employees pledged to uphold the Company's Code of Business Conduct and Ethics and the policies and procedures governing their areas of work to promote a culture of Compliance in the Company.

The Company conducted quizzes across different locations and business verticals to enhance employee awareness on Compliance. It also conducted over 100 sessions covering different aspects of Compliance and risk management for its employees, business associates and partners to keep abreast with the requirements of a dynamic regulatory landscape.

With the objective of extending Compliance and governance to the larger business ecosystem, the Company conceived a first of its kind industry initiative to partner with its suppliers to develop a 'Corporate Governance Framework'. The initiative, which was launched in FY 2023-24, received unanimous support from the supplier partners and a collaborative working committee of top suppliers was formed in FY 2024-25 to develop a common framework of governance. This collaborative ideation led to the creation of the 'MSIL Supplier Corporate Governance Framework' with the primary focus on enhancing self-governance by increased accountability and transparency through collective knowledge sharing and adoption of best practices. The top 100 supplier partners of the Company have voluntarily embraced the initiative in FY 2024-25 and the Company plans to extend this initiative to all the supplier partners in FY 2025-26.
The MSIL Supplier Corporate Governance Framework is an illustration of driving sustainable growth across the Company business ecosystem.

In FY 2024-25, the Company launched a Compliance Survey (R 5.18) for its employees to get ground level feedback on Compliance understanding and implementation. The tone for this R 5.18 survey was set by Managing Director & CEO Mr. H. Takeuchi by urging all employees to take the survey without any fear and report without hesitation. The survey was completed by all employees and basis the outcome, the Company has taken steps to further enhance its Compliance management. The Company was also invited to share its experience and best practices of managing the R 5.18 survey at the Suzuki Annual Compliance Event held in Hamamatsu, Japan.

In FY 2024-25, the Company also enabled women in night shift on the shop floor subject to requisite safety measures and appropriate approval from government authority.

Governance

Tone from the Top during the Compliance Month

Mr. R.C. Bhargava
Chairman

A company cannot build a sustainable and profitable business by being non-compliant or unethical in its ways of working.

Business competitiveness and profitability requires a strong element of trust in all aspects of operations. Compliance with what is 'right' and 'fair' is a fundamental requirement of building trust.

Mr. H Takeuchi
MD & CEO

As we expand the scale of business, integrating a 'Compliance by design' mindset from the start will allow us to avoid potential disruptions that could impact business continuity.

Success is not guaranteed unless each one of us owns compliance and accepts personal responsibility for ensuring compliance in our respective business areas.

Ms. Manjaree Chowdhary
Senior Executive Officer and General Counsel

New business risks and the regulatory demands driven by a need for a sustainable future are placing increased responsibility and accountability on companies.

To successfully meet such evolving requirements, employees need to be constantly vigilant, be highly accountable and demonstrate individual ownership of Compliance.

Status of Compliances during FY 2024-25

Environmental Laws and Regulations	No non-compliance and significant sanctions (monetary or non-monetary) were imposed on the Company by the regulatory authorities. Emissions and waste generation were within the limits defined by the Pollution Control Board. As on 31st March 2025, satisfactory replies had been given to all show-cause notices received from the Pollution Control Board.
Marketing Communications	No incidents of non-compliance.
Advertising Standards	No complaints were filed.
Competition Law	**Case Related to Aftermarket Sale of Spare Parts:** An investigation was initiated by the Competition Commission of India (CCI) in 2011 against a few car manufacturing companies wherein it was contended that these companies were not making genuine spare parts of automobiles freely available in the open market. CCI later expanded the scope of investigation to other car manufacturing companies, including the Company. In the final order passed by the CCI on 25th August 2014, certain directions were laid down against the automobile companies and penalties were imposed. A penalty of ₹ 4,711.4 million was imposed on the Company. The Company contested this matter before the Delhi High Court primarily on the ground that it was not a named party in the investigation and that the investigation ought not to have been conducted against the Company. On the contrary, the Company was named in the information given by the informant as a Company that made spare parts easily accessible in the open market. The Delhi High Court, on 16th May 2019, disposed the petition stating that Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein a stay on the CCI's order was granted and the stay is continuing. **Matter relating to discount control practices:** An investigation was initiated suo-moto by the CCI in February 2019 based on the information provided by a purported dealer of the Company. The dealer alleged that the Company resorts to anti-competitive discount control practices. The CCI passed its final order on 23rd August 2021 and held that the Company indulged in anti-competitive discount control practices (re-sale price maintenance) and imposed a penalty of ₹ 2,000 million on the Company. The Company filed an appeal against the order of the CCI before the National Company Law Appellate Tribunal (NCLAT), wherein on 22nd November 2021, a stay on the order of the CCI was granted subject to the deposit of ₹ 200 million. The stay is continuing.
Consumer Protection Laws	As on 31st March 2025, 1,844 consumer cases involving the Company were pending before various forums.

Code of Business Conduct and Conflicts of Interest

The Company's Code of Business Conduct and Ethics (COBCE) guides its employees to take right decisions in business dealings. The COBCE is applicable to all employees and addresses multiple facets relating to compliance with laws, fair employment practices, working with stakeholders, environment, health and safety, conflicts of interest, privacy and safeguarding assets. All employees, including new hires are sensitised on the COBCE and Conflicts of Interest (COI) Policy through structured training programmes.
The employees reiterate their commitment to compliance with the COBCE by submitting an annual declaration. In addition employees also make an annual declaration of any Conflicts of Interest. Apart from the COBCE, the Company has duly approved Standing Orders to regulate the service and conduct of the workers.

The Company also ensures that its business associates and partners commit to compliance with all applicable regulatory requirements such as labour laws, prohibition of child labour, prevention of sexual harassment of women at workplace, environment, human rights, etc.

Whistleblower Mechanism

The Company's Whistle Blower Policy allows employees to bring instances of violations of the COBCE and unethical behaviour to the knowledge of the Management. The complaints can be received directly by the Ombudsperson appointed for this purpose or by the Company's Complaint Committee. During the reported period, two cases were reported to the Ombudsperson, which was also brought to the attention of the Audit Committee of the Board. The cases were duly investigated by the Complaint Committee with the support of a third-party external expert, and appropriate action was taken under the Disciplinary Policy of the Company.

Intellectual Property

The Company recognises the importance of IP in today's knowledge driven economy. Hence, as a part of its overall business strategy and future growth, it remains committed to expanding its IP portfolio and fostering innovation across all aspects of its business.

In FY 2024-25, the Company broadened its IP portfolio to cover emerging technology domains such as digital and metaverse. The Company also filed 102 patents and achieved a landmark figure of 1,100+ cumulative filed patents. The Company created an Intellectual Property (IP) handbook to assist employees in ensuring timely IP protection and avoid infringement of third-party IP rights. It also implemented an improved IP reward policy to inspire and incentivise its employees.

The Company conducts regular evaluations to enhance its IP management and explore opportunities in new areas for IP protection. Simultaneously, it upholds and respects the IP rights of other companies and implements preventive measures to avoid any inadvertent infringement.

Data Protection

The Company is dedicated to safeguarding the privacy rights of its stakeholders. As a responsible corporate entity, it aims to protect its stakeholders' personally identifiable information in accordance with the Information Technology Act, 2000, and the newly enacted Digital Personal Data Protection Act, 2023. The Company is actively working to establish a robust data privacy framework that aligns with the requirements of the new law.

To manage data privacy concerns, the Company has set up a dedicated Data Protection Office and appointed a Data Protection Officer. The details of the Data Protection Officer are available on the Company's website to facilitate communication with external stakeholders and Government authorities regarding any queries or concerns related to personal data.

The Company is aligning its digital platforms with the data privacy regulatory frameworks to safeguard stakeholders' personal information. Employees are regularly educated on the Company's data protection policies and the latest developments in data privacy laws through awareness sessions with industry experts, e-learning modules, induction programs for new hires and business advisories.

These initiatives underscore the Company's commitment to safeguarding personal data, ensuring compliance with applicable laws, and maintaining the trust of stakeholders.

Information Security

With increasing digitalisation, rise in cyber-crimes and downtimes in manufacturing industry, high cost of data breaches and evolving regulations, businesses are placing greater focus on detecting, preventing, and combating information security threats. The Company identified its information security risks and is committed to safeguarding business information from internal and external threats. Guided by the provisions of the Information Technology (IT) Act, 2000 and other applicable regulations as well as international standards, the Company has established robust policies and processes on information security.

The Company's Information Security policy provides management direction and guidance to ensure availability, integrity and confidentiality of information and information systems across locations. Management Information Security Forum (MISF) has been constituted, which is chaired by Managing Director and comprises Head of IT, Chief Information Security Officer (CISO) and other senior management personnel. The MISF facilitates internal communication of information security programmes and implements processes for risk assessment and security classification of information systems. MISF meets on a yearly basis and reports security critical matters to the Board of Directors.

An Information Security Management System (ISMS) has been established as per ISO 27001, and the Head Office and manufacturing facilities in Gurugram and Manesar and R&D centre at Rohtak are certified by authorised external agencies. As part of ISMS risk assessment is conducted once a year and is audited annually, both internally and externally. Based on risk assessments and audits, corrective and preventive actions are prepared for the ISMS.

As security alerts increase, artificial intelligence (AI) and machine-learning (ML) tools have become key to effective security threat detection and response. The Company is working on onboarding and creating a NextGen Security Operation Centre to offer an integrated security incident response with sophisticated threat identification and mitigation.

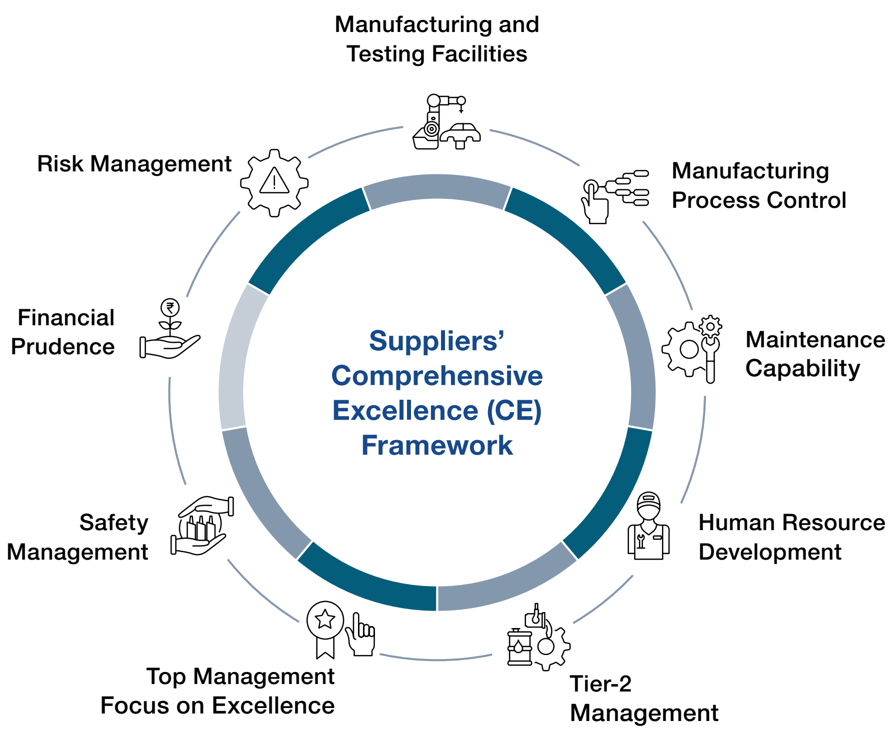
Employees are sensitised on information security and cyber security policies of the Company through e-learning modules, new joiners' induction programme and regular advisories. Security awareness sessions with industry experts are conducted to further enhance the security awareness of employees, Tier-1 suppliers and partners of MSIL.

Value Chain Governance

The Company's upstream value chain consists of a complex multi-tiered supply chain network providing components, raw material and consumables. It consists of over 400 Tier-1 suppliers, including 17 JV companies and over 1,500 Tier-2 suppliers. The Company has a policy of prioritising local procurement to improve efficiency, mitigate environmental and safety impacts and ensure business continuity. Around 94% of Tier-1 suppliers are in India and around 87% of supplier plants in the country are within 100 km of the Company's manufacturing facilities.

The Company has implemented a Comprehensive Excellence (CE) framework, under which the Indian Tier-1 component suppliers are holistically assessed on nine critical sustainability pillars, while meeting the growing business needs. Assessments of supplier plants are carried out on CE pillars in a planned manner.

For ensuring a sustainable supply chain, the Company follows a multi-pronged approach. The Company has implemented several Supplier monitoring and upgradation programmes, in the areas of Quality, Safety, Human Resource Management, Finance and Risk Management, among several others. Through these programmes, awareness is spread, and supplier partners are provided with adequate guidance, support and training to help them meet the standards. Performance against these standards is monitored at periodic intervals.



GRI Content Index

Statement of use	**Maruti Suzuki India Limited has reported the information cited in this GRI content index for the period 1st April 2024 – 31st March 2025 with reference to the GRI Standards.**		
GRI Standard	**Disclosure**	**Reference Section / Remarks**	**Page No.**
GRI 2: General Disclosures 2021	2-1 Organizational details	Company profile	14
	2-2 Entities included in the organization's sustainability reporting	Approach to reporting	07
	2-3 Reporting period, frequency and contact point	Approach to reporting	07
	2-4 Restatements of information	-	-
	2-5 External assurance	Independent verification statement	166
	2-6 Activities, value chain and other business relationships	Company profile;	14
		Value chain governance	162
	2-7 Employees	Diversity and inclusion	129
	2-8 Workers who are not employees	Diversity and inclusion	129
	2-9 Governance structure and composition	Structure of board and its committees	157
	2-10 Nomination and selection of the highest governance body	Structure of board and its committees	157
	2-11 Chair of the highest governance body	Structure of board and its committees	157
	2-14 Role of the highest governance body in sustainability reporting	Business responsibility and sustainability report	263
	2-15 Conflicts of interest	Code of business conduct and conflicts of interest	161
	2-18 Evaluation of the performance of the highest governance body	Board independence and effectiveness	158
	2-19 Remuneration policies	Wage equality and performance management	135
	2-20 Process to determine remuneration	Wage equality and performance management	135
	2-21 Annual total compensation ratio	Wage equality and performance management	135
	2-22 Statement on sustainable development strategy	Business responsibility and sustainability report	263
	2-23 Policy commitments	Key codes and policies	158
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower mechanism	161
	2-27 Compliance with laws and regulations	Status of compliances during FY 2024-25	160
	2-28 Membership associations	Business responsibility and sustainability report	288
	2-29 Approach to stakeholder engagement	Stakeholder engagement	90
	2-30 Collective bargaining agreements	Labour relations	134
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material topics	94
	3-2 List of material topics	Material topics	94
	3-3 Management of material topics	Material topics	94
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Triple bottom line performance	56
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Value chain governance	162
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Status of compliances during FY 2024-25	160
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Notes to the standalone financial statements	317
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy use	111
	302-3 Energy intensity	Energy use	111
	302-4 Reduction of energy consumption	Energy use	111

GRI Content Index

Statement of use	Maruti Suzuki India Limited has reported the information cited in this GRI content index for the period 1st April 2024 – 31st March 2025 with reference to the GRI Standards.		
GRI Standard	**Disclosure**	**Reference Section / Remarks**	**Page No.**
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Water management*	115
	303-4 Water discharge	Business responsibility and sustainability report*	282
	303-5 Water consumption	Business responsibility and sustainability report*	282
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas emissions management	112
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions management	112
	305-4 GHG emissions intensity	Greenhouse gas emissions management	112
	305-5 Reduction of GHG emissions	Greenhouse gas emissions management	112
	305-6 Emissions of ozone-depleting substances (ODS)	Ozone Depleting Substances	114
GRI 306: Waste 2020	306-2 Management of significant waste related impacts	Waste management*	116
	306-4 Waste diverted from disposal	Waste management*	116
	306-5 Waste directed to disposal	Business responsibility and sustainability report*	284
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent acquisition and retention	136
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee welfare and engagement	131
	401-3 Parental leave	Diversity and inclusion	129
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health and safety	123
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety management system	123
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety communication and training	124
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Customer safety	140
		Safety campaigns	126
		Occupational health and safety	123
	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety management system	123
	403-9 Work-related injuries	Safety performance	125
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training programmes for employees	137
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee welfare and engagement	131
		Training programmes for employees	137
	404-3 Percentage of employees receiving regular performance and career development reviews	Wage equality and performance management	135
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and inclusion	129
		Structure of board and its committees	157
	405-2 Ratio of basic salary and remuneration of women to men	Wage equality and performance management	135
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate social responsibility	141
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	Status of compliances during FY 2024-25	160
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data protection	161

*Reporting boundary includes manufacturing facilities at Gurugram, Manesar, Kharkhoda and R&D centre at Rohtak

Alignment with UNGC Principles

UNGC principle	Description	Reference section	Page no.
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Code of business conduct and conflicts of interest; Prevention of sexual harassment	161 131
Principle 2	Businesses should make sure they are not complicit in human rights abuses	Code of business conduct and conflicts of interest; Prevention of sexual harassment; Suppliers' human resource management	161 131 136
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Labour relations	134
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	Code of business conduct and conflicts of interest; Suppliers' human resource management	161 136
Principle 5	Businesses should uphold the effective abolition of child labour	Code of business conduct and conflicts of interest; Suppliers' human resource management	161 136
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	Code of business conduct and conflicts of interest; Diversity and inclusion	161 129
Principle 7	Businesses should support a precautionary approach to environmental challenges	Sustainability in operations	111
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Renewable energy expansion; Greenhouse gas management; Green products; Green logistics	111 112 120 118
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Green products	120
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Compliance management; Code of business conduct and conflicts of interest;	159 161

Independent Verification Statement

To
Maruti Suzuki India Limited
1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PLC011375, hereafter referred to as 'MSIL' or 'the Company') to carry out a verification of its selected GRI disclosures data for the period 1st April 2024 to 31st March 2025 (FY 2023-24).

The disclosures have been prepared by MSIL "in reference" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021.

Intended User

The assurance statement is made solely for "MSIL and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "MSIL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "MSIL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

In preparing the Integrated Annual Report, FY2024-25, MSIL has reported in accordance with the Global Reporting Initiative Standard 2021 (hereinafter abbreviated as "GRI Standard") for Sustainability Indicators for the FY2024-25.

Reporting period

01st April 2024 to 31st March 2025

Assurance Standards Used

Bureau Veritas conducted the assurance in accordance with:

Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Level of Assurance: Limited level of Assurance for the selected GRI disclosures as mentioned in Annexure I.

Scope and Boundary of Assurance

Scope

While the scope of work as agreed for the verification of the selected GRI disclosures is limited level of verification, a reasonable level of verification was carried out for the indicators of GRI 302: Energy 2016 – 302-1, 302-3; GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5; GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4; GRI 306: Waste 2020 –306-4; 306-5 disclosures as a part of the BRSR assessment as mentioned in Annexure I.

Boundary

Boundary covers the performance of MSIL India operations that fall under the direct operational control of the Company's legal structure. Based on the agreed scope with the Company, the boundary of verification covers the operations of MSIL across all India locations unless otherwise specified below or by the Company in the disclosures.

GRI disclosure	Boundary for Verification
GRI 303: Water and Effluents 2018	Manufacturing plants (Gurugram, Manesar, & Kharkhoda) and R&D facilities (Gurugram, Rohtak)
GRI 306: Waste 2020	

The Methodology Adopted for Assurance

A multi-disciplinary team from Bureau Veritas conducted the assurance process for Maruti Suzuki India Limited (MSIL) for the financial year (FY) 2024-25, adopting a risk-based approach focusing on issues of high material relevance to MSIL's business and stakeholders. Bureau Veritas carried out following activities:

- Reviewed the disclosures under the GRI 2021 standard, as per the requirements of limited level of verification
- Assessed design and implementation of systems, processes, and controls for collecting, managing, and reporting of GRI Standard.
- Conducted walk-throughs and sample-based testing of data sets to ensure adherence to reporting principles and operational control boundaries.
- Gathered extensive evidence through stakeholder engagement, supported by documentary evidence and management representations.
- Performed on-site audits at selected locations, chosen based on contribution to reported indicators, operational complexity, and reporting systems, to verify data accuracy and process uniformity.
- Interviewed senior managers responsible for monitoring, data collation, and reporting, with freedom to select interviewees.

Limitation(s) and Exclusions

The assurance process for Maruti Suzuki India Limited (MSIL) conducted by Bureau Veritas for the FY 2024-25, includes a limited level of assurance for GRI Standard. The following limitations and exclusions apply to the assurance engagement:

- **Materiality Threshold:** The assurance considers an uncertainty of ±5% for estimation or measurement errors and omissions, based on the materiality threshold.
- **Exclusion of Financial Data:** Bureau Veritas did not evaluate or assess MSIL's financial data or performance. For Indicators involving financial metrics (e.g., attributes 8 and 9, or where INR is applied), reliance was placed on third-party audited financial reports. Bureau Veritas assumes no responsibility for the accuracy of these financial reports.
- **Defined Reporting Period:** The assessment is restricted to data and information within the FY 2024-25 reporting period. Data outside this period is excluded from the assurance scope, unless otherwise stated in the report.
- **Geographical and Operational Boundary:** The assurance covers only operations within the defined boundary (manufacturing plants in Gurugram and Manesar, and R&D facilities in Gurugram and Rohtak, unless otherwise specified). Data or activities outside these boundaries are not included, unless explicitly stated.
- **Exclusion of Subjective Statements:** The assurance does not cover MSIL's statements expressing opinions, beliefs, aspirations, expectations, aims, or future intentions, nor does it include assertions related to Intellectual Property Rights or competitive issues.
- **Exclusion of Strategy and Legal Compliance:** The assessment does not review MSIL's strategy, related linkages in the report, or compliance with legal requirements, which remain the responsibility of MSIL.
- **Data Authenticity Assumption:** The assurance relies on the assumption that data and information provided by MSIL are complete, sufficient, and authentic.

Conclusion

Bureau Veritas conducted a comprehensive assurance engagement for Maruti Suzuki India Limited's (MSIL) GRI disclosures for the period 1st April, 2024, to 31st March, 2025, as presented in its Report. Subject to the inherent limitations outlined in the Report, our conclusions are as follows:

- Limited Level of verification

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the selected GRI disclosures as brought out in Annexure I are not materially correct and is not a fair representation of the selected GRI disclosures of MSIL for the reporting period.

Responsibilities

MSIL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "MSIL". Bureau Veritas was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognise and accept the limitations and scope as mentioned above.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Independent Verification Statement

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social, and Environmental Management with over 196 years of history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with MSIL.

Restriction on use of Our Report

Our assurance report for selected GRI disclosures has been prepared and addressed to the management of MSIL, at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For Bureau Veritas (India) Private Limited

Amit Kumar
Lead Assuror
Bureau Veritas (India)
Private Limited
Noida, India
Dt: July 29, 2025

Rupam Baruah
Technical Reviewer
Bureau Veritas (India)
Private Limited
Mumbai, India
Dt: July 29, 2025

Annexure I

GRI Disclosures data verified for MSIL

Parameter	Reference GRI disclosure	Unit	Verified Value (FY 2024-25)
Energy			
Energy Consumption	GRI 302-1	GJ	5,410,979
Energy Intensity (Averaged across vehicles produced)	GRI 302-3	GJ/Annual Vehicle Production (AVP)	4.13
Water			
Water Withdrawal	GRI 303-3	KL	2,128,699
Water Discharge	GRI 303-4	KL	0
Water Consumption	GRI 303-5	KL	2,128,699
Emissions			
Direct Scope 1 GHG Emissions	GRI 305-1	Tonnes CO_2e	225,537
Indirect Scope 2 GHG Emissions	GRI 305-2	Tonnes CO_2e	215,368
Other indirect (Scope 3) GHG emissions for Category 4 (Upstream transportation and distribution)	GRI 305-3	Tonnes CO_2e	785,624
Other indirect (Scope 3) GHG emissions for Category 11 (Use of sold products)	GRI 305-3	Tonnes CO_2e	31,478,952
GHG Emissions Intensity (Averaged across vehicles produced)	GRI 305-4	(Total S1 and S2 emissions) / AVP	0.34
Waste			
Waste Recycled (Hazardous waste include Used Oil, E-waste, battery waste, ETP Sludge, Contaminated barrels and clothes, etc.)	GRI 306-4	Tonnes	20,392
Waste Recycled (Non-Hazardous)			150,000
Waste Disposed (Construction and Demolition Waste)	GRI 306-5	Tonnes	18,377
Waste Disposed (Bio-Medical Waste)			0.14
Employment			
Employee Hires and Turnover (Regular Employees)	GRI 401-1	Numbers	
- New Hires Female			303
- New Hires Male			2,008
- Total Turnover (voluntary and involuntary)			559
Parental Leave	GRI 401-3	Numbers	
- Female employees who took maternity leave			34
- Female employees who returned to work			36
- Female employees whose maternity leave ended and are still employed			42
Employee Count (Regular and Non-Regular)	GRI 405-1	Numbers	53,777
Remuneration Ratio of Female to Male (Regular Employees)	GRI 405-2	Numbers	
- Fixed			0.80
- Fixed and Variable			0.80
Occupational Health and Safety			
Regular Employees	GRI 403-9	Per million person hours worked	
- Fatality Rate			0
- Recordable work-related injury rate			0.014
- Lost time injury rate			0.014
Non-regular Employees			
- Fatality Rate			0
- Recordable work-related injury rate			0.11
- Lost time injury rate			0
Training and Education			
Average Training Hours (Regular Employees)	GRI 404-1	Hours of Training	42.72
Average Training Hours (Non-regular Employees)			18.26

Statutory Reports

Board's Report

Your Directors have pleasure in presenting the 44th Annual Report together with the audited financial statements for the year ended 31st March 2025.

Financial Results

The Company's financial performance during 2024-25 as compared to the previous year 2023-24 is summarised below:

(₹ in million)

Particulars	2024-25	2023-24
Total revenue	1,566,505	1,447,874
Profit before tax	191,832	170,404
Tax expense	52,280	38,310
Profit after tax	139,552	132,094
Balance at the beginning of the year	646,509	541,980
Profit for the year	139,552	132,094
Other comprehensive income arising from remeasurement of defined benefit obligation*	(595)	(339)
Income on employee welfare fund	(232)	(201)
Expenses on employee welfare fund	69	162
Payment of dividend on equity shares	(39,300)	(27,187)
Balance at the end of the year	746,003	646,509

*net of deferred tax assets of ₹ 200 million (previous year deferred tax assets of ₹ 114 million)

Financial Highlights

The total revenue was ₹ 1,566,505 million as against ₹ 1,447,874 million in the previous year showing an increase of 8.19%. Sale of vehicles in the domestic market was 1,901,681 units as compared to 1,852,256 units in the previous year showing an increase of 2.67%. Total number of vehicles exported was 332,585 units as compared to 283,067 units in the previous year showing an increase of 17.49%.

Profit before tax (PBT) was ₹ 191,832 million against ₹ 170,404 million showing an increase of 12.57% and Profit After Tax (PAT) stood at ₹ 139,552 million against ₹ 132,094 million in the previous year showing an increase of 5.65%.

Dividend

The Board recommends a dividend of ₹ 135/- per equity share of ₹ 5/- each for the year ended 31st March, 2025 amounting to ₹ 42,444 million. No amount was carried to General Reserve. The Company has formulated a dividend distribution policy and the same is available on the website of the Company at the web-link https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Dividend_Distribution_Policy.pdf

Operational Highlights

The operations are exhaustively discussed in the 'Management Discussion and Analysis' forming part of the Annual Report.

Consolidated Financial Statements

In accordance with Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (IND AS) - 28 on Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Performance of Subsidiaries, Associates and Joint Venture Companies

A report containing the performance, financial position and the contribution of subsidiaries, associates and joint venture companies to the overall performance of the Company as required by the Companies Act, 2013 (hereinafter referred as the 'Act') is provided as an annexure to the consolidated financial statements and hence are not repeated here for the purpose of brevity (Form AOC - 1).

Further, no company has become or ceased to be the subsidiary, joint venture or associate company during the year under review.

The audited financial statements of each of the subsidiary companies are also available on the website of the Company at the web-link https://www.marutisuzuki.com/corporate/investors/company-reports

Material Subsidiaries

Suzuki Motor Gujarat Private Limited is a material subsidiary of the Company.

In accordance with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations'), the Company has a policy for determining material subsidiaries. The policy is available on the website of the Company at the web-link https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Subsidiary_Companies_New.pdf

Amalgamation of Suzuki Motor Gujarat Private Limited

The Board of Directors at its meeting held on 29th January 2025 approved the Scheme of Amalgamation ("Scheme") of Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) into and with the Company as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder. The Scheme is subject to the applicable statutory/regulatory approvals.

Deposits

During the year under review, the Company has not invited or accepted any deposits from the public in terms of Chapter V of the Act.

Annual Return

The annual return of the Company for the year 2024-25 is available on the website of the Company at the web-link https://www.marutisuzuki.com/corporate/investors/company-reports

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Act are given in the notes forming part of the financial statements.

Board of Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kenichiro Toyofuku, Director (Sustainability) and Mr. Kenichi Ayukawa, Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Upon completion of two terms, Mr. Davinder Singh Brar and Mr. Rajinder Pal Singh ceased to be the Independent Directors of the Company w.e.f. close of business hours of 27th August 2024. Ms. Anjali Bansal and Ms. Ireena Vittal were appointed as Independent Directors for a period of five years w.e.f. 28th August 2024 up to 27th August 2029.

Ms. Lira Goswami was re-appointed as Independent Director for the second term of five years w.e.f. 28th August 2024 up to 27th August 2029.

Mr. Hisashi Takeuchi was re-appointed as Managing Director and Chief Executive Officer for a further period of three years w.e.f. 1st April 2025 up to 31st March 2028.

Mr. Maheswar Sahu was re-appointed as Independent Director for the second term of five years w.e.f. 14th May 2025 up to 13th May 2030.

Mr. Sunil Kakkar was appointed as an Additional Director and Whole-time Director designated as Director (Corporate Planning) for a period of three years with effect from 1st April 2025 up to 31st March 2028.

Mr. Kinji Saito resigned from the post of Non-Executive Director w.e.f. close of business hours of 25th April 2025. Mr. Koichi Suzuki was appointed as Non-Executive Director w.e.f. 26th April 2025 to fill the causal vacancy caused due to the resignation of Mr. Kinji Saito.

Mr. Osamu Suzuki, Honorary Chairman of the Company passed away on 25th December 2024. Mr. O Suzuki was responsible for the success of the Company and the establishment of a modern automobile and component industry in India. He dedicated himself to the development of the automotive industry, demonstrating exceptional leadership and initiative. He shall be remembered for his visionary leadership and remarkable initiatives that shaped the Indo-Japan trade especially in the automobile industry.

The Board expresses its sincere appreciation for his outstanding service, leadership and pivotal role in realising the dream of putting India on wheels by empowering millions of Indian families with affordable, reliable, efficient and good quality vehicles.

The Company has received declarations of independence in accordance with the provisions of Section 149 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Regulation 16 and Regulation 25 of the Listing Regulations from all the Independent Directors.

Under the relevant provisions of the Act and the Listing Regulations, one separate meeting of the Independent Directors was held during 2024-25. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

Familiarisation Programme

The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at the weblink https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarisation_Programmes_for_Independent_Directors.pdf

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 of the Act, your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;

b) such accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Board Meetings

A calendar of meetings is circulated in advance to the Directors. During the year under review, five board meetings were held, the details of which are given in the Corporate Governance Report.

Board Committees

For composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee, and Sustainability Committee, please refer to the Corporate Governance Report.

The Annual Report on CSR activities containing details of CSR Policy and other prescribed details are given in **Annexure – A**.

Risk Management

Pursuant to Regulation 21 of the Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has a Risk Management Policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Management Discussion and Analysis.

Internal Financial Controls

Internal financial controls have been discussed under the head 'CEO/CFO Certification' in the Corporate Governance Report.

Vigil Mechanism

The Company has in place an established and effective vigil mechanism under the Whistle Blower Policy ('Policy'). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise concerns about serious irregularities, unethical behavior, actual or suspected fraud within the Company.

The Chairman of the Audit Committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter.

Related Party Transactions

The Company has a policy on related party transactions which is available on the Company's website at the web link https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Related_Party_Transactions_New.pdf

In terms of Section 134(3)(h) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the material transactions with related parties are reported in Form AOC - 2 which is attached as **Annexure – B**.

The disclosure with respect to the transactions with promoter and promoter group which is holding 10% or more of the shareholding in the Company are given in the notes forming part of the financial statements.

Performance Evaluation

For details on the performance evaluation, please refer to the Corporate Governance Report.

Nomination And Remuneration Policy

The Nomination and Remuneration Policy is attached as **Annexure – C** and is available on the website of the Company at the web-link https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Nomination_and_Remuneration_Policy_update.pdf

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefits Act, 1961

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with its provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment.

The status of the complaints received by the Company during the year under review is as under:

a)	Number of complaints received	3
b)	Number of complaints disposed of	3
c)	Number of complaints pending as on the end of financial year	Nil
d)	Number of complaints pending for more than ninety days	Nil

It is also confirmed that the Company is complying with the provisions relating to the Maternity Benefit Act, 1961.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information in accordance with Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure – D**.

Corporate Governance Report

A detailed report on corporate governance is annexed to the Annual Report. The Company has complied with the corporate governance requirements, as stipulated under the Listing Regulations. A certificate of compliance by Secretarial Auditors forms part of the Annual Report.

Management Discussion and Analysis Report

The detailed report on Management Discussion and Analysis is annexed to the Annual Report.

Secretarial Standards

The Company has complied with all the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Personnel

As required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details is annexed to the Report as **Annexure-E**.

A statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said information is available for inspection by the Members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Cost Auditors and Records

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s R.J. Goel & Co., Cost Accountants, New Delhi (Registration No. 000026) were appointed as the Cost Auditors of the Company to carry out the cost audit for 2025-26. The maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is required by the Company and such accounts and records are made and maintained.

Statutory Auditors

Deloitte Haskins & Sells LLP ('Deloitte') resigned from the post of Statutory Auditors w.e.f. 12th May 2025. To fill the casual vacancy caused by this resignation, the Board approved the appointment of Price Waterhouse Chartered Accountants LLP (PW), (Firm's Registration No. 012754N/N500016), w.e.f. 12th May 2025 as the Statutory Auditors of the Company, to hold office till the conclusion of 44th Annual General Meeting ('AGM'). The approval of the Members for the aforesaid appointment was taken through postal ballot. Further, on the recommendation of the Audit Committee, the Board recommends the appointment of PW as Statutory Auditors of the Company for a period of five (5) years to hold office from the conclusion of 44th AGM till the conclusion of the 49th AGM.

In compliance with the conditions of the Foreign Direct Investment, a compliance certificate has been obtained from the Statutory Auditors for the downstream investments made by the Company.

Secretarial Audit Report

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed RMG & Associates, a peer reviewed firm of Company Secretaries in practice, (Firm Registration No.: P2001DE016100) to undertake the Secretarial Audit for the financial year 2024-25. The secretarial audit report is attached as **Annexure – F**.

Further, in accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations, the Board on 25th April 2025 appointed RMG & Associates, a peer reviewed firm of Company Secretaries in practice, (Firm Registration No.: P2001DE016100) as the Secretarial Auditors for audit period of 5 consecutive years commencing from the financial year 2025-26 till the financial year 2029-30. The said appointment is subject to the approval of the Members.

There is no qualification, reservation, or adverse remark by the Statutory Auditors and the Secretarial Auditors in their respective reports.

The report on secretarial audit of Suzuki Motor Gujarat Private Limited for the financial year 2024-25 is attached as **Annexure – G**.

CRISIL Ratings

The Company was awarded the highest financial credit rating of AAA/Stable (long term) and A1+ (short term) on its bank facilities by CRISIL. The rating underscores the financial strength of the Company in terms of the highest safety with regard to timely fulfilment of its financial obligations.

Environment and Quality

The Company has established and is maintaining an environmental management system (EMS) since 1999. During the year, Surveillance audit for ISO 14001 was carried out by TÜV Rheinland, a German based certification body, for the manufacturing plants located at Gurugram, Manesar and Rohtak R&D Centre.

The Quality Management System of the Company is certified as per ISO 9001:2015 standard. Regular assessments of the Quality Systems are done through surveillance audits and re-certification assessments are done every three years by an accredited third party agency (M/s VINÇOTTE nv, Belgium). The Company has an internal assessment mechanism to verify and ensure adherence to defined Quality Systems across the Company.

Awards/Recognition/Rankings

The Company received many awards/recognitions/rankings during the year. Some of these are mentioned hereunder:

a. Mr. Osamu Suzuki, Honorary Chairman of the Company was honoured with Padma Vibhushan posthumously.

b. Mr. Hisashi Takeuchi, Managing Director & CEO of the Company was honoured as '2025 Business Leader of the Year' at Acko Drive TOTM (The One That Matters) Awards 2025.

c. Crowned with the '2025 Safety Champion' at Acko Drive TOTM (The One That Matters) Awards 2025.

d. Titled as the 'Manufacturer of the Year' by TV9 Network.

e. Mahatma Award 2024 for CSR Excellence.

f. Gold Award in the COVID Public Health Warriors category and Silver Award for Most Innovative CSR Project of the Year by CSR Health Awards 2024 by IHW Council.

g. Gold recognition by CSR Times Award for Company's CSR initiative of providing tertiary healthcare services through Multi Specialty Hospital at Sitapur, Gujarat.

h. Awards in the category of healthcare initiatives for road safety by first aid trauma care training for drivers and road safety initiatives by Automobile Companies – Automated Driving Test-tracks at 6th Edition of FICCI Road Safety Awards in Conclave 2024.

i. Gold Award of Excellence for skill development and livelihood initiatives at 4th Social Impact Conference & Awards by The CSR Universe.

j. Outstanding contribution to Social Welfare Award by PHDCCI Awards 2024.

k. 'Exceptional Employee Experience' award in the large scale enterprise category by ET HR World EX Awards.

l. Gold in Automobile industry category and 'Excellence in creating a culture of continuous learning and upskilling' by Economic Times Human Capital Awards 2025.

m. Jimny bagged '2023- SUV of the Year at CarBlogIndia Awards and '4X4 of the Year' at CarBike 360 Awards 2024.

n. FRONX won '2023 Viewer's Choice Car of the Year' at CarBlogIndia Awards.

o. Grand Vitara won 'CNG car of the year 2024' at CarBike 360 Awards 2024.

p. Epic New Swift was conferred the autoX 'Best of 2024' award at autoX Awards.

q. Swift won '2025 Subcompact Car' title and Dzire won '2025 Subcompact Sedan' title at Acko Drive TOTM Awards, 2025.

Other disclosures and affirmations

Pursuant to the applicable provisions of the Act and the rules made thereunder, no disclosure or reporting is required in respect of the following matters during the year under review:

a) Reporting of frauds by auditors under sub-section (12) of Section 143 of the Act.

b) Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report;

c) Change in the nature of business of the Company.

d) Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

e) Application made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

f) Execution of one time settlement with Banks and Financial Institutions.

Acknowledgment

The Board would like to express its sincere thanks for the co-operation and advice received from the Government of India, the State Governments of Haryana and Gujarat. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from Suzuki Motor Corporation, Japan. The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the Company including the Japanese staff, dealers, vendors, customers, business associates, auto finance companies, state government authorities and all concerned without which it would not have been possible to achieve all round progress and growth of the Company. The Directors are thankful to the Members for their continued patronage.

For and on behalf of the Board of Directors

Hisashi Takeuchi
Managing Director & CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

New Delhi
31st July 2025

Annexure – A

Annual Report on CSR Activities

1. Brief outline on CSR policy of the company

The Company's corporate social responsibility (CSR) activities aim to create social value for the local community and society at large. The CSR initiatives are primarily in the areas of Community Development, Skill Development and Road Safety.

Under Community Development theme, the Company is committed to improving the well-being of the community by implementing social projects in the areas surrounding its facilities. To create a positive and meaningful impact on the lives of communities, the projects are undertaken to strengthen the Common Community infrastructure and improve health, education, water, and sanitation services, while encompassing the crucial areas of nutrition, environmental sustainability, sports, etc., ensuring an all-round development. Standout examples include a multi-specialty hospital, a modern CBSE school in Gujarat, and holistic village development initiatives targeting the ultra-local problems in the project villages significantly improving the lives of local residents.

The Company supports the measures to popularise Fermented Organic Manure (FOM) across India produced by biogas plants including research on FOM, extension work comprising of on-field demonstration & farmers connect program.

Through Skill Development initiatives, the company focuses on vocational skill development and employability enhancement of youth. As part of these initiatives, the company improves the quality of training, develops and upgrades training infrastructure including residential hostel, facilitates holistic learning of students, develops curriculum as well as add-on courses, trains the trainer, and provides study material, scholarships, and practical training. The Japan India Institute for Manufacturing (JIM), created by Maruti Suzuki, is a key institute for skill development that teaches vocational courses through the latest technology tools and shop-floor management practices based on Japanese manufacturing methods. Beyond JIMs, Maruti Suzuki is also upgrading selected existing government ITIs by setting up skill labs and Automotive Skill Enhancement Centers (ASEC). Advanced industry relevant trainings were provided to ITI trainers and students, aiming to build a workforce ready for the manufacturing industry.

In the area of Road Safety, the company is dedicated to implementing the 5E approach, which encompasses Education, Evaluation, Enforcement, Engineering, and Emergency care. One of the most significant projects in the road safety area is the large-scale rollout of Automated Driving Test Tracks (ADTTs). ADTTs completely automate the driver license testing process, ensuring only the drivers with requisite skills receive the license. In collaboration with State Governments, the company manages the Institute of Driving and Traffic Research (IDTRs) and Road Safety Knowledge Centers (RSKCs) to equip drivers and with the necessary knowledge and skills. To strengthen the traffic law enforcement, the company also implements Integrated Traffic Safety Management System with real-time monitoring and surveillance system to support law enforcement, surveillance and promote disciplined driving behaviour. To improve emergency care, the company also imparts First responder training to the commercial drivers and other stakeholders.

The Company encourages and recognizes its employees for volunteering in the community by serving and sharing their expertise and skills.

To create a visible and lasting impact, the Company focuses on a few CSR programmes rather than spreading resources thin over several projects.

2. Composition of the CSR Committee.

The composition of the CSR Committee of the Board is as under:-

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings Eligible to attend	Number of meetings of CSR Committee attended during the year
1	Mr. R.C. Bhargava	Chairman / Non-Executive	3	3	3
2	Mr. Hisashi Takeuchi	Member / Executive	3	3	3
3	Mr. R.P. Singh*	Member / Independent	3	2	2
4	Ms. Lira Goswami#	Member / Independent	3	1	1
5	Ms. Anjali Bansal**	Member / Independent	NA	NA	NA

*Ceased to be a member of CSR Committee w.e.f. close of Business Hours of 27th August, 2024.

#Appointed as a member of CSR Committee w.e.f. 28th August, 2024.

**Appointed as a member of CSR Committee w.e.f. 25th April, 2025

3. Weblink where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.marutisuzuki.com/corporate/about-us/csr

4. **Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8.**

The Executive summary of the Impact Assessment Report is enclosed. The detailed Impact Assessment report is available at https://www.marutisuzuki.com/corporate/about-us/csr

5. **CSR obligation for the financial year (FY 2024-25).**

a) Average net profit of the company as per sub-section (5) of section 135 is ₹ 82,004.52 million.

b) Two percent of average net profit of the company as per sub-section (5) of section 135 is ₹ 1,640.09 million.

c) The surplus arising out of the CSR Projects or programs, or activities of the previous financial years is NIL.

d) Amount required to be set-off for the financial year is ₹ 240.71 million and same has been set off during the financial year 2024-25.

e) Total CSR obligation for the financial year [(b)+(c)-(d)] is ₹ 1,399.38 million

6. **CSR amount spent or unspent for the Financial Year (FY 2024-25)**

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) is ₹ 1,511.34 million.

b) Amount spent in Administrative Overheads is ₹ 71.05 million.

c) Amount spent on Impact Assessment is ₹ 2.40 million.

d) Total amount spent for the Financial Year [(a)+(b) +(c)] is ₹ 1,584.79 million.

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 1,584.79 million	NIL				

f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,640.09
(ii)	Total amount spent for the Financial Year (6d+5d)**	₹ 1,825.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 185.41
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 185.41

**Amount Spend in Current Year is ₹ 1,584.79 million and Set off of F.Y. 2023-24 is ₹ 240.71 million

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

NIL

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No Capital Asset has been created by MSIL under CSR in its Books of accounts; Detail of assets created out of CSR funds and details of Beneficiaries/ Registered owners is available at https://www.marutisuzuki.com/corporate/about-us/csr

9. **Reason(s), if the Company has failed to spend two % of the average net profit as per section 135(5)**

Not applicable

R.C. Bhargava
Chairman CSR Committee

Hisashi Takeuchi
Managing Director and CEO

Impact Assessment report

Executive Summary

As part of its commitment to Corporate Social Responsibility (CSR), MSIL undertakes various initiatives in three thematic areas namely: community development, skill development, and road safety.

To assess the impact of the CSR initiatives implemented during FY 23-24, EveryULB Technologies Private Limited (impactDash) conducted an independent impact assessment. The impact assessment study employed a mixed-methods approach, combining both qualitative and quantitative data collection techniques to ensure a comprehensive understanding of the project's outcomes. Primary data was gathered through 572 Semi-structured interviews and 41 in depth interviews with key stakeholders, including drivers, ITI students, local community members, patients, field staff, etc. Secondary data sources, such as project reports and government records, were also reviewed to triangulate findings and enhance the robustness of the analysis.

The findings confirm that the CSR initiatives have effectively addressed the needs of the target communities while aligning with multiple Sustainable Development Goals (SDGs).

Projects	Output (FY 23-24) & Outcome findings
Maruti Suzuki Podar Learn School	• 470+ students with Teacher-Student ratio: 1:13, significantly better than Samagra Shiksha Abhiyan's target of 1:20. • 90% parents reported academic excellence; 80% noted that their children actively participated in extracurricular activities.
Zydus Sitapur Hospital	• Served 33,000 OPD & 3,500 IPD patients. • Improved the access to quality health care services. 12.5% of interviewed patients living in the areas more than 50 KM. • Interviewed patients shared that the hospital: - played a crucial role in supporting them during emergency situations, - provided timely medical intervention that significantly contributed to their recovery and well-being.
Village Development project	• 100% interviewed beneficiaries were happy with the development tasks done. • People reported enhanced quality of life after development of community assets.
Automated Driving Test Tracks (ADTT)	• 08 ADTTs set up during FY 23-24; 27 ADTTs were set up since inception. • According to the test takers, ADTTs improved: - ease of overall license issuing process (more than 66%) - improved the transparency of the system (100%).
Institute of Driving & Traffic Research (IDTR)	• 3.8 lakh people trained via IDTRs & RSKCs • 80% trainee drivers highlighted improvement in driving skills & confidence.
Japan India Institute for Manufacturing	• 92% trainees identified JIM training and on-the-job training quite impactful for their future. • 90% trainees reported that the training has improved their overall confidence & employability.
ITI Upgradation – Manufacturing & Service trades	• Manufacturing trades: 12,000+ students across 22 ITIs - 85% trainees identified technical skills to be most helpful enhancing their employability. • Service trades: 1500+ students from 31 ASECs (Automotive Skill Enhancement Centres) - 100% trainees agreed that upgraded infrastructure boosted their confidence.
Apprenticeship program	• ~3300 apprentices benefitted • 100% respondents highlighted that acquired technical skills & industry exposure is most helpful for their future.

Annexure – B

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contract or arrangement or transactions not at arms' length basis:

Number of contracts or arrangements or transactions not at arm's length basis: 1

S. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual Amount	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
1.	U34200GJ2014 FTC079460	Suzuki Motor Gujarat Private Limited (SMG) (Wholly Owned Subsidiary)	For details, please refer to Notes 34 and 38 to the standalone financial statements.					-	NA	NA

2. Details of material contracts or arrangements or transactions at arms' length basis:

Number of material contracts or arrangements or transactions at arm's length basis: 10

S. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Other registration number: 080401002431	Suzuki Motor Corporation (SMC) (Holding Body Corporate)	Long Term Contract with recurring transactions with respect to purchase of components from SMC.	April 2024 -March 2025	₹ 2,929.2 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
2.	Other registration number: 080401002431	Suzuki Motor Corporation (SMC) (Holding Body Corporate)	Long Term Contract with recurring transactions with respect to export of vehicles and kits by the Company to SMC.	April 2024 -March 2025	₹ 14,630.9 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
3.	U34201HR2007 PTC056640	FMI Automotive Components Private Limited (FMI) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from FMI by the Company.	April 2024 -March 2025	₹ 1,145.5 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
4.	U74130HR1986 PLC023655	SKH Metals Limited (SKH) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from SKH by the Company.	April 2024 -March 2025	₹ 1,066.1 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
5.	L29130HR1987 PLC130020	Jay Bharat Maruti Limited (JBML) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from JBML by the Company.	April 2024 -March 2025	₹ 1,179.7 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
6.	U34300HR1991 PLC032012	Krishna Maruti Limited (Krishna Maruti) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from Krishna Maruti by the Company.	April 2024 -March 2025	₹ 2,067.4 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
7.	L34300DL1986 PLC023540	Bharat Seats Limited (Bharat Seats) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from Bharat Seats by the Company.	April 2024 -March 2025	₹ 857.5 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
8.	U29309GJ2017 FTC098669	TDS Lithium-ion Battery Gujarat Private Limited (TDS Gujarat) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to purchase of components from TDS Gujarat by the Company.	April 2024 -March 2025	₹ 936.0 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
9.	U74899HR1997 FTC132389	Suzuki Motorcycle India Private Limited (Suzuki Motorcycle) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to sale of goods by the Company to Suzuki Motorcycle.	April 2024 -March 2025	₹ 2,062.5 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
10.	NA	Magyar Suzuki Corporation Ltd. (Magyar Suzuki) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to sales of goods by the Company to Magyar Suzuki.	April 2024 -March 2025	₹ 279.6 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-

For and on behalf of the Board of Directors

Hisashi Takeuchi
Managing Director & CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

New Delhi
31st July 2025

Annexure – C

Nomination and Remuneration Policy

1. Scope

1.1. This Nomination and Remuneration Policy (the "Policy") has been framed in compliance with Section 178 of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1.2. This Policy aims to ensure that the persons appointed as Directors and Key Managerial Personnel (KMPs) as defined under the Act and Senior Management possess requisite qualifications, experience, expertise and attributes commensurate with their positions and level of management responsibilities and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate these persons to run the Company successfully.

1.3. This Policy is applicable to Directors, KMPs, Senior Management and other employees of the Company.

2. Objective

2.1. The objective of this Policy is to provide a framework for appointment, removal and remuneration of Directors, KMPs and Senior Management.

2.2. The Policy aims to provide:

(i) Criteria of appointment and removal of Directors, KMPs and Senior Management;

(ii) Criteria for determining qualifications, positive attributes and independence of a Director;

(iii) Remuneration of Directors, KMPs and Senior Management;

(iv) Principles for retaining, motivating and promoting talent and ensuring long term retention of talent and creating competitive advantage.

3. Board Diversity

While considering the composition of the Board, the Nomination and Remuneration Committee ('NRC') will take into account the diversity of the members of the Board based on a number of factors, inter-alia, gender, age, qualifications, nationality, professional experience, recognition, skills and ability to add value to the business. Subject to the provisions of the Act including rules and regulations made thereunder and Listing Regulations, the Board shall have atleast one woman Director, persons who have strong technical/managerial/administrative backgrounds relevant to the business of the Company and those who have excelled in one or more areas of finance/ accounting/ law/public policy with top level administrative/ managerial experience.

4. Qualifications and Attributes for Directors, KMPs and Senior Management

4.1. The prospective Director:

(i) should be of the highest integrity and level of ethical standards;

(ii) should possess the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company.

(iii) should, while acting as a Director be capable of balancing the interests of the Company, its employees, the shareholders, the community and of the need to ensure the protection of the environment; and

(iv) should inter-alia,

(a) uphold the highest ethical standards of integrity and probity;

(b) act objectively and constructively while exercising his / her duties;

(c) exercise his / her responsibilities in a bona fide manner in the interest of the Company;

(d) devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;

(e) not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision making;

(f) not abuse his / her position to the detriment of the Company or its shareholders or other stakeholders or attempt to gain direct or indirect personal advantage or advantage for any associated person;

(g) avoid conflict of interest, and in case of any apparent situation of conflict of interest, make appropriate disclosures to the Board;

(h) assist the Company in implementing the best corporate governance practices;

(i) strictly adhere to and monitor legal compliances at all levels; and

(j) protect confidentiality of the confidential and proprietary information of the Company.

(v) In addition, in the case of an Independent Director(s), he/she must also satisfy the criteria specifically set out under applicable laws including the Act and the Listing Regulations.

4.2. The KMPs and the Senior Management should possess the highest integrity and ethical standards and have the requisite qualification and experience in any field relevant to and necessary for the business of the Company, including but not limited to technology, finance, law, public administration, management, accounting, marketing, production and human resource. They should also meet the requirements of the Act, Rules, Listing Regulations and / or any other applicable laws.

5. Evaluation of the Board, its Chairman, Individual Directors and Committees of the Board

The evaluation of the Board, its Chairman, individual Directors and committees of the Board shall be undertaken in compliance with the provisions of Section 134(3)(p), Section 178 and Listing Regulations.

6. Appointment and Removal of Non-Executive/ Independent Directors

6.1 Appointment

(i) Depending upon the requirements of the Company, the NRC shall identify from sources the Committee considers appropriate and reliable the persons who meet the requisite criteria and recommend their appointment to the Board at appropriate times.

(ii) The Board will consider the recommendations of the NRC and accordingly, approve the appointment and remuneration of Non-Executive and / or Independent Directors, subject to the needs of the Company and the approval of the shareholders.

(iii) The appointment process shall be independent of the Company management. While selecting persons for appointment as Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(iv) The appointment of Independent Directors shall be formalised by way of letters of appointment in accordance with the applicable laws and the requisite related disclosures in relation to such appointments made.

(v) The process for appointment of Independent Directors prescribed under the Act, the Listing Regulations and specifically the procedure set out under Schedule IV of the Act (Code for Independent Directors) will be followed. The Board shall also comply with other applicable laws.

6.2 Removal

The appointment of an independent Director may be terminated at the recommendation of the NRC or by the Board on its own in the event he/she:

a. commits a breach of any of the duties, functions and responsibilities or obligations towards the Company or for reasons prescribed under the Act; or

b. compromises independence vis-à-vis the Company in any manner whatsoever which will have an impact on the criteria of independence.

c. If he/she becomes prohibited by law or under the Articles of Association from being an Independent Director of the Company.

7. Appointment and Removal of Managing Director, Joint Managing Director, Whole-time Directors, KMPs and Senior Management Personnel

7.1. Appointment

(i) Depending upon the requirements of the Company for the above positions, the NRC shall identify persons and recommend their appointment to the Board including the terms of appointment and remuneration.

(ii) The Board will consider the recommendations of NRC and accordingly approve the appointment(s) and remuneration. The appointment of the Managing Director/Joint Managing Director/Whole-time Directors shall be subject to the approval of the shareholders.

(iii) The Managing Director shall have the power to finalise/approve changes in Senior Management Personnel on account of routine/regular/annual internal promotions/transfers in accordance with the HR Policy. However, new appointment as Senior Management Personnel will require approval of NRC/ Board.

(iv) Appointments of other employees will be made in accordance with the Company's Human Resource (HR) policy.

7.2. Removal

(i) The appointment of the Managing Director/Joint Managing Director/Whole-time Directors, may be terminated at the recommendation of the NRC or by the Board on its own, if such Director commits a breach of any of the duties, functions and responsibilities or obligations or he/she becomes prohibited by law or under the Articles of Association from being such Director of the Company.

(ii) The appointment of KMPs/Senior Management Personnel may be terminated at the recommendation of the NRC or by the Board on its own, if the person commits a breach of any duties, functions and responsibilities or obligations or for reasons prescribed under the Act or the Listing Regulations or for reasons of poor performance as measured as the result of the performance appraisal process over one or more years or suffers from any disqualification(s) mentioned in the Act, the Rules or under any other applicable laws, rules and regulations, or breaches the code of conduct and / or policies of the Company.

(iii) In respect of employees in other positions, where an employee suffers from any disqualification(s) mentioned in the Act, if any, under any other applicable laws, rules and regulations, the code of conduct and / or policies of the Company, the Management of the Company may terminate the services of such employee as laid down in the HR Policy of the Company.

8. Remuneration

8.1. The remuneration of the Non-Executive / Independent Directors will include the following:

(i) Variable remuneration in the form of commission calculated as a percentage of the net profits of the Company as recommended by the NRC and to the extent permitted in the Act and approved by the Board and / or the shareholders of the Company. The payment of commission is based on criteria such as attendance at meetings of the Board/ Committees of the Board, time devoted to the Company's work, the responsibilities undertaken as Chairmen of various committees/the Board, their contribution to the conduct of the Company's business, etc.

(ii) Sitting fee for attending meetings of the Board and committees constituted by the Board.

(iii) Reimbursement of expenses for participation in the meetings of the Board and other meetings.

8.2. The remuneration of the Managing Director, Joint Managing Director, Whole-time Directors, KMPs and Senior Management Personnel should be commensurate with qualifications, experience and capabilities. The remuneration should take into account past performance and achievements and be in line with market standards. In determining the total remuneration, consideration should be given to the performance of the individual and also to the performance of the Company. In both cases, performance is measured against goals/plans determined beforehand at the commencement of a year and well communicated to the individual/ the individual holding the management position, as the case may be.

8.3. The remuneration of the Managing Director/Joint Managing Director/Whole-time Directors/KMPs/Senior Management Personnel will include the following:

(i) Salary and allowances - fixed and variable besides other Benefits as per Rules contained in the HR Policy applicable to Senior Management Personnel;

(ii) Retirement benefits including provident fund / gratuity/ superannuation / leave encashment;

(iii) Performance linked bonus.

8.4. No Sitting Fee shall be payable to the Managing Director/ Whole-time Directors for attending meetings of Board or the committees constituted by the Board.

8.5. The remuneration of the employees other than Senior Management Personnel shall be as per Company's HR Policy.

9. Increments

9.1. Increments of Managing Director/Joint Managing Director/ Whole-time Directors will be granted by the Board based on the recommendation of the NRC taking into account the performance of the individual, the performance of the business and the Company as a whole. Performance will be measured against pre- determined and agreed goals/ plans which are made known at the commencement of the year. The Board and the shareholders of the Company may approve changes in remuneration from time to time.

9.2. Appraisal will be carried out and award of increments of the KMPs/Senior Management Personnel/other employees will be determined according to the prevalent HR Policy and practice of the Company. The NRC will oversee compliance with the process.

10. Review/Amendment

Based on the recommendation of the NRC, the Board may review and amend any or all clauses of this Policy depending upon exigencies of business.

Annexure – 1

Evaluation Criteria

The evaluation of performance of the Directors of the Company shall be undertaken as under:

S. No	Provisions of the Act	Evaluation of Performance of	Performance to be evaluated by
A.	Section 178(2)	Independent Directors	Nomination and Remuneration Committee
		Non-Independent Directors	
B.	Section 134(3)(p) read with Schedule IV of the Act	The Board	The Board
		Committees of the Board	
		Independent Directors	
		Non-Independent Directors	
C.	Listing Regulations and Schedule IV of the Act	Non-Independent Directors	Independent Directors
		The Board	
		Chairman of the Company	

Annexure – D

Information in accordance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2025

A. Energy Conservation

The Company has continued its drive towards energy conservation with focus on efficiency improvement, renewable portfolio and mass awareness across all the plants.

The activities implemented with respect to efficiency improvement, energy conservation and identification of new & alternate technology are as below:

- Modification from Pneumatic to Electric and reduction in overall pneumatic pressure resulting in reduction in compressed air consumption and estimated saving of 1,282,962 kWh (770 TCO_2).
- Identification and rectification of compressed air leak points in pneumatic systems, corresponding to 3.5% of air consumption in the year 2024-25.
- Installation of new and alternate technology as electronically commuted fan for cooling tower, Brushless Direct Current (BLDC) motor exhaust fan etc. resulted in estimated reduction of 1,029,450 kWh (600 TCO_2).
- Identification of efficiency improvement in existing system and replacement with energy efficient equipment (pumps, motors, etc.). This resulted in estimated reduction of 184,710 kWh (111 TCO_2).
- Reconfiguration of existing system (Idle time/cycle time reduction etc.) and process optimisation which resulted in estimated reduction of 97,516 kWh (59 TCO_2).

With a focus on moving towards Carbon neutrality, enhancement in share of Renewable energy was done as under:

- The solar plant of 78.2 MWp installed capacity (addition of 35 MWp in 2024-25) which has generated 57,102 MWh electrical energy (increased from 6.7% to 9.4% of total electricity consumption of the Company). This has resulted in CO_2 reduction of ~34,500 TCO_2.
- The Company has received 41,491 MWh green energy from the government distribution company resulting in reduction of total CO_2 of 25,000 ton.

In order to spread mass awareness about the significance of energy conservation, efficiency improvement, renewable energy and their impact on the environment and climate change, some of the steps taken by the Company are as under:

- Periodically publishing snippets on environmental aspects (weekly) and energy perspective (weekly) on the Company's internal portal.
- Celebration of energy week during 9th – 16th December 2024. During this week, various activities were carried out like energy conservation drive in shops, awareness sessions by eminent speakers, online quizzes covering employees of all levels, and energy circle competition. More than 3,200 employees participated in these activities.
- The Company was also recognised for best case studies on low carbon/carbon neutral initiative category in the 8th edition of National Energy Efficiency Circle Competition by the Confederation of India Industry (CII) under various energy efficiency categories.

Environment

- In September 2024, the Company went through ISO 14001:2015 Surveillance Audit by TÜV Rheinland. The auditors appreciated various efforts taken regarding the Environmental Management System. They also certified that the manufacturing plants of the Company in Haryana including R&D center are compliant as per ISO 14001 guidelines till 2026.
- Various activities were planned for Environment Month in June 2024 which included tree plantation, various competitions and promoting 3R practices.
- Employee awareness program was undertaken to enhance environmental consciousness within the Company by weekly "Environment Snippets".

B. Research & Development (R & D)

The Company is committed to support the Government's vision of building a self-reliant and sustainable India. The R&D centre plays a crucial role and it is instrumental in Company's growth and success by developing new technologies, designing, and testing new products, and ensuring compliance with regulatory norms.

The Indian automotive industry is rapidly evolving due to multiple factors like changes in the consumer aspirations, shift towards environment friendly, safe, and connected technologies. Being a market leader, the Company has been at the forefront of customer satisfaction and value proposition by bringing new products equipped with the latest technologies, features which offer high level of safety, reliability, performance, and fuel efficiency.

The Company aspires to enhance and support the customers' lives, becoming an indispensable part of their daily existence by developing what the customers truly need using Suzuki's unique approach of "minimising energy through Sho-Sho-Kei-Tan-Bi." By staying close to the customers and conveying the care and thought into the products, the Company aims to enhance Suzuki's value and ensure that its products remain the preferred choice.

To meet the consumer aspirations, the Company has introduced two new models and upgradations were made in existing models, catering to customer requirements across various segments. With the launch of new generation Swift and Dzire, the Company reinvented the Hatch and Sedan segments catering to consumer aspirations of new-age customers. Designed and crafted for the young, accomplished individuals and spirited, the Epic New Swift and Dzire aims to be a game-changer by effortlessly integrating style with performance, sophistication and comfort. Both models are poised to create new benchmarks and build on the revered legacy, much like its predecessors.

The Company aims to establish leadership in SUV segment, which has become the preferred choice for Indian customers. Also inline to the vision of the Indian government of reduction of carbon emission and to achieve Net Zero target, the Company has been focusing on the Electric Vehicle segment and has unveiled the brand new 'e VITARA' SUV in Bharat Mobility show 2025. e VITARA is Suzuki's first global strategic Battery Electric Vehicle (BEV) model, which has been created by studying the customer requirements for BEV in detail and accordingly resources are aligned to build a BEV ecosystem, including charging facilities, to offer an anxiety-free experience to the customers.

The Company has successfully launched models in other segments like new S-CNG variants of Swift and Dzire. Also, multiple limited editions refresh as well as minor changes are launched across model range to offer new features and fresh design to the customers. The Company has launched products that are new in design, high in performance, reliable and equipped with new technologies and features that are safe, affordable, aspirational and environment friendly to delight the customer.

SWIFT: The latest 4th Generation Swift is set to redefine the hatchback segment, offering customers a compelling combination of style, performance, and innovation.

The Epic New Swift embodies five key attributes:

Stunning **E**xteriors, **W**elcoming **I**nteriors, **I**ntrinsic **S**afety, **F**un-to-drive, **T**echnologically Advanced.

Stunning Exterior: The sporty design of the Epic New Swift instils a sense of excitement, featuring a unique 'wrap-around character line' that exudes a sense of dynamism that sets the sporty hatchback apart. Its bold stance commands attention while retaining the Swift's signature silhouette, instantly identifying with the Swift's iconic DNA. The smoky Light Emitting Diode (LED) projector headlamps and boomerang LED Daytime Running Lights (DRLs) add a futuristic appeal. Adding to its allure are the glossy black front grille, LED front fog lamps, LED rear combination lamps with a distinctive signature, along with 38.10cm (15inch) precision cut two-tone alloy wheels that complement its athletic profile.

Welcoming Interior: The premium interiors of the all-new cabin of the 4th Generation Epic New Swift evoke a sporty emotion. The cabin boasts of a fresh layout with 'centre floating design' for the dashboard. The piano black treatment with satin matt silver inserts, along with the unique asymmetrical dials for the instrument-cluster add a sporty appeal to the interiors. The driver-oriented dashboard with an 8-degree tilt, creates a harmony between the driver and the car.

A flat-bottomed steering wheel, 22.86cm (9inch) SmartPlay Pro+ infotainment system, fast charging A & C Type USB ports for rear seat occupants, rear AC vents, cruise control, 60:40 rear split seats and keyless entry ensure intuitive comfort & convenience for all passengers.

Intrinsic Safety: Safety takes centre stage in the Epic New Swift, with a comprehensive array of active and passive safety features. Standard safety features include 6 airbags, Electronic Stability Control (ESC), hill hold assist, Anti-lock Braking System (ABS) with Electronic Brakeforce Distribution (EBD) and brake assist, 3-point seat belts for all seats with reminders, providing all-around protection and stability in diverse conditions. Additionally, the premium hatchback also comes equipped with a reverse camera featuring a wider view for added convenience and peace of mind.

Fun to Drive: The Epic New Swift also marks the debut for Maruti Suzuki's brand-new Z-Series engine which has been engineered for a new era of sustainable mobility. Designed for a modern era of spirited performance the all-new 1197cc engine with low emissions offers the best of both worlds. The state-of-the-art Z-Series engine from Maruti Suzuki delivers 60 kW of peak power @ 5700 rpm (81.58 PS @ 5700 rpm) and 111.7 Nm of peak torque @ 4300 rpm. The new-age Z-Series engine is especially suited for Indian driving conditions with excellent low-end torque delivery for better acceleration, as well as being the most fuel-efficient hatchback in its segment^. Equipped with an electric water pump for optimal engine cooling and a lambda air-flow sensor for up to 12% lower CO_2 emissions, also leading to an exceptional fuel-efficiency of up to 25.75 km/l*, marking an improvement of 14% over its predecessor. The introduction of a hydraulic clutch mechanism ensures smoother clutch engagements and disengagements. A convenient Auto Gear Shift (AGS) transmission is also on offer providing comfort of an automatic and better fuel-efficiency. The Epic New Swift retains its revered fun-to-drive dynamic handling capabilities with enhanced ride comfort with an all-new suspension system.

Technologically Advanced: In addition to its impressive mechanical prowess, the Epic New Swift promises a host of cutting-edge technological features, including a 22.86cm (9inch) SmartPlay Pro+ infotainment system with wireless Apple CarPlay® and Android Auto™#, ARKAMYS surround sense, wireless charger, Suzuki Connect with advanced vehicle information and alerts.

DZIRE: Creating a new benchmark in the compact sedan segment, the Dazzling New Dzire was launched in November, 2024. As one of the most successful and iconic brands, the Dazzling New Dzire has earned the trust of over 27 Lakh customers across the country. The Dazzling New Dzire has been reimagined to build on the strong foundation of its legacy and unmatched style, comfort and reliability. With its progressive design, plush two-tone interiors and a host of segment-first features, the Dazzling New Dzire offers a distinguished and premium experience and aims to be a game-changer by effortlessly integrating style with performance, sophistication and comfort. With the Next-Gen Z-Series engine at the heart, the All-New Maruti Suzuki Dzire promises incredible value as India's most fuel-efficient Sedan.

The Dazzling New Dzire embodies five key attributes:

Progressive Design: Modern, sleek, and sharp featuring a modern design philosophy, the Dazzling New Dzire sports a dynamic and progressive design that asserts an unmistakable road presence. The progressive sleek silhouette not only enhances its visual appeal but also contributes to remarkable aerodynamic efficiency. The striking wide front fascia, combined with emotional, 3D sculpting conveys a modern character. The Dazzling New Dzire features the segment first LED crystal vision headlamps, ensuring that every journey is both safe and stylish. These headlamps are complemented by sleek line LED Daytime Running Lights (DRLs) that wrap around the upper grille creating a wide graphic expression. Along the side, the character lines stretch across the body and all the way to the rear to enhance the vehicle's length. The rear end of the vehicle features new 3D Trinity Rear Lamp Signature, creating a dynamic look from every angle. In addition, the Dazzling New Dzire sports meticulously designed elements such as a shark-fin antenna, aero boot lip spoiler, and two-tone precision-cut alloy wheels that ensure a distinct identity.

Premium and Sophisticated Interior: Modern, progressive and spacious the All-New Maruti Suzuki Dzire features a completely new interior layout that blends sophistication and practicality. The new dual-tone dashboard featuring black and beige colour tones with rich silver accents looks both inviting and modern. A wide, sweeping central garnish in wooden finish lends a premium touch and reinforces the spaciousness of the cabin. Attention to detail is evident throughout the Dazzling New Dzire's interior, with a three-dimensional tactile pattern on the dashboard and door pads. The plush, bolstered seats provide exceptional comfort, ensuring that every journey is just as enjoyable as it is relaxing.

Creature Comforts: Aspirational, modern and segment-first the Dazzling New Dzire sets a new benchmark in its segment with a raft of segment-first features. These include an electric sunroof that enhances the cabin experience by amplifying the sense of space inside the cabin. Another segment-first feature available in the Dazzling New Dzire is the 360 view camera. Equipped with dynamic guidelines, a three view screen and 360 view camera, the Dazzling New Dzire offers unparalleled convenience for parking in tight spaces with ease. The Dazzling New Dzire comes with the segment-first Suzuki connect telematics solution that provides real-time vehicle tracking and remote functionality for added convenience. The Dazzling New Dzire also offers a Tyre Pressure Monitoring System (TPMS) for enhanced safety and added convenience. Taking centre stage is the segment-leading 22.86cm (9") SmartPlay Pro+ infotainment system with surround sense by ARKAMYS, that comes with wireless Apple CarPlay and Android Auto, offering seamless connectivity. A wireless smartphone charger ensures devices stay powered on the go. In addition to these, there are a host of other advanced features designed to enhance the travelling experience. These include cruise control, USB fast charger, 10.66cm (4.2") coloured Meter Information Display (MID) rear AC vents, rear armrest, automatic air conditioning and keyless entry, ensuring that every journey in the Dazzling New Dzire is premium, convenient and comfortable.

Refined Performance: Responsive, efficient and sustainable powering the All-New Dzire is one of the world's most thermal efficient Z-Series 1.2L engine available in both petrol and CNG models. Engineered to deliver a perfect blend of exceptional efficiency and performance, the petrol variant comes equipped with idle start stop technology and Dual VVT delivering an impressive 60 kW of peak power at 5700 rpm and 111.7 Nm of peak torque at 4300 rpm. In S-CNG mode, the engine generates 51.3 kW@5700 rpm and 101.8 Nm at 2900 rpm. This engine has been tuned to provide excellent low-end torque for comfortable city drives. The Dazzling New Dzire is India's most fuel-efficient Sedan with a fuel economy of 24.79 km/l^ in Petrol MT and 33.73 km/kg^ in S-CNG mode, marking an 11% and 8% improvement, respectively, as compared to the previous model. For those seeking the perfect blend of convenience and efficiency, the All-New Maruti Suzuki Dzire is also available with an option of AGS that returns a fuel economy of 25.71 km/l. The S-CNG variants of the All-New Dzire are only available with 5-speed manual transmission. The Z-Series engine offers up to 11% lower CO_2 emissions than the previous model, thanks to improved thermal efficiency of the Z-Series engine. The All-New Maruti Suzuki Dzire comes with a new suspension setup translating into a smoother drive experience. Introduction of a new hydraulic clutch system offers seamless gear transitions that further enhances the overall drive experience.

Cutting - Edge Safety: Reliable, Robust and Secure- The All-New Maruti Suzuki Dzire with a 5 Star Global New Car Assessment Programme (GNCAP) safety rating is engineered on the advanced 5th generation HEARTECT platform and incorporates a reinforced chassis with the usage of High Tensile Steel and Ultra High Tensile Steel in the body shell offering enhanced structural integrity for a secure and robust driving experience. Standard safety features include 6 airbags, ESC, hill hold assist, an ABS with EBD and brake assist. Additionally, 3-point seat belts with reminders for all passengers for all-around protection, reinforcing the All-New Maruti Suzuki Dzire's commitment to safety.

SUPER CARRY:

The Company introduced ESC in Super Carry which is a sophisticated system with seven safety functions designed to safeguard both the driver and cargo, delivering enhanced stability and preventing rollovers. These include ABS to prevent wheel lock-up, and EBD to optimize braking across varying loads. Engine Drag Control (EDC) prevents wheel slip during sudden deceleration, while Traction Control System (TCS) maintains superior grip on slippery surfaces. Rollover prevention steps in during critical moments, Hydraulic Brake Assist (HBA) boosts braking power in emergencies and ESC ensures superior stability around sharp turns. With these features, the Super Carry offers unrivalled reliability and peace of mind, ensuring not just vehicle safety but also stability for both business and family.

This enhancement not only reinforces the Super Carry's reputation as a dependable vehicle but also reflects the Company's unwavering commitment to innovation and excellence in the commercial vehicle segment.

SWIFT & DZIRE S - CNG:

Strengthening the commitment towards offering sustainable mobility solutions in the country, both new models, Swift and Dzire S-CNG was introduced. S-CNG variant of the both models seamlessly blends its style, performance, and cutting-edge features with an unmatched fuel-efficiency (32.85 km/kg in Swift and 33.73 km/kg in Dzire). With this, the new Swift S-CNG cements its position as India's most fuel-efficient premium hatchback in its segment and Dzire becomes most fuel-efficient sedan.

FRONX Export to Japan:

FRONX became the first SUV from the Company to launch in Japan. The landmark milestone celebrates the spirit of 'Make in India' initiative and echoes national pride. FRONX is exclusively manufactured at Maruti Suzuki's state-of-the art Gujarat plant.

The historic milestone symbolises the growing strength and global reach of the Indian manufacturing industry. Japan is one of the most quality conscious and advanced automobile markets in the world. Export of FRONX to Japan is a testament of the Company's capability to manufacture world-class vehicles that exemplify cutting-edge technology, exceptional performance, internationally recognized safety, and quality standards.

Jimny Export to Japan:

The introduction of 'Made in India' Jimny 5-door in Japan is a testament to the global level of excellence. It is the second model to be exported to Japan in this fiscal year (Financial Year 2024-25) after FRONX. Jimny is the second most exported car in the Financial Year 2024-25. The export of Jimny reaffirms the commitment towards 'Make-in-India for the world'.

e VITARA:

As the Company is committed to the Sustainability and Net Zero target, the production version of the first BEV, the e VITARA, was unveiled at the Bharat Mobility Global Expo 2025. Production will commence at the Gujarat Plant, with sales to begin in various countries, including India, Europe, and Japan. The Company has been studying the customer requirements for BEV in detail and by leveraging the extensive sales and service networks in India, the Company will establish a BEV ecosystem such as charging facilities to ensure that the customers can use BEVs anxiety-free.

e VITARA is a mid-size electric SUV concept offering futuristic design elements and advanced technological features. The "e For Me" vision of electric mobility defines the approach for high performance, long range and aspirational product along with the infrastructure and ecosystem development for complete peace of mind. The e VITARA will be powered by battery options of 49kWh and 61kWh battery pack offering over 500 km* of driving range. 'e For Me' app is one-stop solution for multiple charging needs of customer.

(*Range based on in-house test result. Final test result is pending for certification under Rule 124(1)-28 of Central Motor Vehicles Rules, 1989 (CMVR, 1989)).

Green Technology Showcased at Bharat Mobility Expo 2025

- Production ready version of electric SUV e VITARA was unveiled at Bharat Mobility Expo 2025 showcasing the Company's bold plan towards electric mobility in India. With this, the Company has reinforced its vision of developing sustainable powertrain systems through continuous technological development and innovation.
- To showcase the Company's efforts towards flex fuel technology, the Company showcased a flex fuel compliant Wagon R prototype that can run even on E85 fuel. Flex fuel vehicles are developed to run on 20%-85% ethanol blending and offer similar performance and better running cost considering possible fuel price differential in gasoline fuel price and E85 fuel.
- The Company showcased the Compressed Bio Gas (CBG) concept as a realistic solution to a carbon neutral society. It involves collecting cow dung, which emits methane—a greenhouse gas with a higher effect than CO_2—and refining it into biomethane and CBG. The refined CBG is then used for daily living and cooking in India's rural areas, where energy resources are scarce. Additionally, we promote the use of CBG as fuel for Suzuki's CNG vehicles, providing mobility solutions to rural areas in India where the supply of electricity and gasoline is challenging. As per The Energy and Resources Institute (TERI) report, the Global Warming Potential (GWP) analysis of various fuel suggests that Bio-CNG vehicles are best performing when it comes to global warming impact with an emission intensity of -1141 g CO_2 eq./km. Since the country has a good amount of agricultural biomass required to produce these green fuels, this would also be in the interest of Indian farmers. Partnership is done with multiple stakeholders to setup biogas production plant as well as to promote rural mobility service utilizing biogas.
- Brand-new Z-Series engine which has been engineered for a new era of sustainable mobility.

The Company has been extensively utilising its integrated R&D facility at Rohtak for testing and evaluation of new models. The integrated R&D facility at Rohtak has state of-the-art vehicle testing and evaluation labs and different tracks to conduct various tests for design, development, emission and safety. The facility has contributed in a large measure to introduce new technologies like ESC, ABS and hill hold control, e-call (emergency call) and various homologation activities for domestic & export models. Also, labs and facilities are added as preparedness measure for future regulations, and technologies like CNG, CBG, Flex Fuel, EV etc.

Environment friendly technologies

- **Powertrain:** K-Series engine realises the true spirit of the global design trend of optimising engine performance through innovative design techniques. It is currently offered in five different options across the product line-up: K10B, K12M, K15B and next-gen dual VVT dual injector K12N & K10C engine. With continuous upgradation of the K-Series engine, the Company has improved nearly 30% fuel efficiency in the last decade to delight value-conscious consumers. The brand-new Z-Series engine of 1197cc, which has been engineered for a new era of sustainable mobility, is designed for a modern era of spirited performance with low emissions and offers the best of both worlds. Equipped with an electric water pump for optimal engine cooling and a lambda air-flow sensor for up to 12% lower CO_2 emissions, also leading to an exceptional fuel-efficiency improvement of ~14%.

  *Fuel-efficiency in 4th Generation Swift as certified by test agency under Rule 115 of CMVR, 1989.

- **All-new 1.0L K-series turbo boosterjet direct injection engine with progressive smart hybrid technology:** The turbo booster jet engine is offered with the choice of 5-speed manual transmission and a 6-speed automatic with paddle shifters.
- **All-new electric powertrain** of e VITARA consists of a highly efficient 3-in-1 system integrating motor, inverter, and transmission, coupled with a lithium-ion battery pack which is available in two options, i.e. 61kWh and 49kWh. It utilises advanced Cell-To-Pack configuration, complemented by a sophisticated thermal management system. Designed and tested for 'Sand to Snow' extreme temperature conditions across the world, these batteries ensure optimal performance from as low as -30°C to as high as 60°C. The driving experience is enhanced through three distinct modes - Eco, Normal and Sports, accompanied by a snow terrain mode for added versatility. The e VITARA is also equipped with an efficient regenerative mode for a one-pedal driving experience. The vehicle's efficiency is further optimised through innovative adaptive grille shutters that automatically adjust to driving conditions.
- **Suzuki ALLGRIP legendry off-roading prowess** provides intelligent all-wheel drive capability as per drive condition, offering:
  - Fun-to-drive experience
  - Safety and peace of mind
  - ALLGRIP SELECT – User selectable auto, sport, snow and lock drive modes.
- **Idle Start Stop (ISS) Technology:** Majority of models in line-up are equipped with idle start-stop system, which further improves fuel economy by cutting off the engine when idling in traffic.
- **Alternate fuel - CNG:** The Company expanded its green revolution to Nexa channel and now offers fourteen models with factory-fitted S-CNG technology. New Swift S-CNG is available with an expanded range of three variants: V, V(O), and Z, up from two in the previous generation.

  This is the largest range of CNG vehicles being offered in the industry. The Company has till date saved 2.69 million metric tonnes of cumulative CO_2 emission from the sale of S-CNG vehicles.

- **Carbon Footprint reduction:** In line with Suzuki's carbon reduction commitment, the Company has started design of new parts in such a way that raw material and selection of manufacturing processes are based on lesser energy input. Vehicle body is being made of lesser air drag, lighter and stronger. This improves fuel efficiency and results into lesser carbon emission.

  The Company currently operates a Compressed Biogas (CBG) plant at its Manesar facility with an output of 0.2 TPD. The Company is accelerating its transition to solar energy and has successfully achieved the solar power generation capacity target of 78.2 MWp.

- **Flex Fuel:** Ethanol (E20 or 20% blending of ethanol in gasoline), and Flex Fuel Vehicles (FFV) seem to be other promising options driving carbon emission reduction. E20 is a priority for the government as well and the company has already made all vehicles compliant with E20.

Weight optimisation and Fuel efficiency improvement

- The Company developed Dzire with optimum weight and achieved the Global 5 Star NCAP rating, making it one of the lightest yet safest car in the market.
- Powered with brand new Z Series engine, Swift and Dzire delivers remarkable fuel economy (25.75 km/l in Swift and 24.79 km/l in Dzire).
- As sustainable mobility solutions, Swift and Dzire S-CNG were introduced offering unmatched fuel efficiency (32.85 km/kg in Swift and 33.73 km/kg in Dzire).

Benefits derived because of above R&D initiative:

- The Company launched products & offered superior technologies in models like SWIFT and DZIRE along with multiple minor change and limited edition launches.
- The Company unveiled the e VITARA, demonstrating its commitment to decarbonisation as first BEV (Battery Electric Vehicle) SUV, along with the comprehensive 'e For Me'. Electric eco-solutions at the Bharat Mobility Global Expo 2025. To make BEVs attractive to customers, the Company developed a BEV dedicated platform for optimum performance. As electric eco-solutions for the customers for the infrastructure development, "e For Me" initiative, the Company has prepared to offer smart home chargers along with installation support, provide fast charging support in the top 100 cities in the first phase, and then expand further.
- The Company partnered with many associations for biogas plant installation and demonstration of mobility services for rural areas using biogas.
- The Company saved ₹ 75.7 crore by localisation and ₹ 510 crore from implementation of Value Analysis /Value Engineering (VA/VE) concepts in FY 2024-25.
- Rigorous efforts to localise imported raw material and high technology parts have helped in reducing the material cost and mitigating the risk of foreign exchange fluctuations.
- Higher level of localisation in new models to optimise cost.

Technology Absorption, Adaptation, and Innovation:

- The Company continues to grow its capabilities and experience to deeply understand customer's aspirations, behaviour, and product usage pattern, which will help to adopt and introduce relevant Suzuki's technologies for the Indian market.
- Focused benchmarking of various products and technologies is being done to understand and develop better products for customers.
- Auto Purify with PM 2.5 Display introduced in Grand Vitara for automatic cleaning and maintaining comfortable cabin air for customer.
- Rear door sunshades introduced in Grand Vitara for improved cabin comfort for customers.
- New generation valving in shock absorber for superior ride and handling to accentuate SUV appeal.
- Virtual performance validation capability through Computer Aided Engineering (CAE) for high-speed crash & Noise Vibration Harshness (NVH) integrating ultra-high strength steel, structural sealers and advance high damping sealers.
- Achieved significant improvement in aerodynamic drag performance for new Dzire through integrated development of design using virtual simulation and wind tunnel testing leading to benefits in reduction of CO_2.
- Achieved capability in simulating CNG flow noise to improve cabin NVH.
- Enhanced capability in the field of virtual proving ground for improving the performance durability.
- In its commitment towards passenger safety, Electronic Stability Control (ESC) is made available across its

entire passenger vehicle product portfolio (excluding Eeco). The Alto K10, S-Presso and Super Carry are the latest models to be equipped with ESP.

- Patents filed in the financial year 2024-25: One hundred and Two
- Total Patents granted in current financial year 2024-25: Forty-Three

Benefits derived as a result of above efforts:

- Introduction of relevant Suzuki's technologies in wide product portfolio of cars for the India market.
- Creating superior quality and cost-effective products.
- Weight optimisation in new models without compromising on safety, performance, and durability.
- Improvements in safety of drivers, passengers, and pedestrians.
- Higher level of localisation in new models to optimise cost.
- Improvement in vehicle fuel efficiency.
- In line with the nation's vision of Atmanirbhar Bharat Abhiyaan, focussed Inner part localisation (IPL) / Value Engineering (VE) activities were carried out in different High technology items like ABS, ESC etc.
- Reduced cost of ownership.
- Reduced emission due to improved fuel efficiency and increased volume of alternate fuel adoption.

Other Areas:

- Alternate source development for supply chain risk mitigation.
- Ecosystem development for EV adoption with reducing range anxiety for customers.
- Partnership for the future supply chain establishment of biogas as future mobility solution and social development in India's rural areas as energy source for daily living and cooking.

Technology inducted over last 3 years:

Technology Inducted in 2022-23:

- 1.5 intelligent electric hybrid with dual power system - electric motor and internal combustion engine. It offers self-charging strong hybrid electric vehicle with energy regeneration. Multiple drive modes (EV, Eco, Power and Normal) with best in-class fuel efficiency of 27.97 km/l.
- Expansion of advanced 6-AT to offer ease of driving & optimum fuel efficiency in Grand Vitara and New Brezza.
- Panoramic Sunroof: With double slide mechanism and class leading opening area, panoramic sunroof was introduced in Grand Vitara as it offers a sense of freedom & roominess inside the vehicle.
- TPMS is offered in Grand Vitara, XL6 for enhanced safety on the road, as maintaining the specified tire pressure plays a major role to ensure optimum level of vehicle handling, tire wear performance, braking distance & fuel efficiency.
- The all-new full digital instrument cluster is introduced in Grand Vitara which displays all vital information on the coloured screen for quick and easy use for the customers.
- Wireless Charger: Qi-certified wireless charger with LED indicator helps in seamless charging of Qi-certified smartphones. It also has unique features such as device left alert system and over-heating protection.
- Ventilated Seat: The driver and co-driver ventilated seats are designed and engineered to offer a cool and comfortable drive.
- Other key technologies like six airbags (driver, co-driver, side, and curtain), ESC, 7-inch and 9-inch infotainment system with HD display, and built-in next-gen telematics system Suzuki Connect, Head Up Display, 360-degree view camera were expanded to new models & minor change in existing models.

Technology Inducted in 2023-24:

- **Tire Pressure Monitoring System** (TPMS) was offered in new Invicto for enhanced safety on the road, as maintaining the specified tire pressure plays a major role to ensure optimum levels of vehicle handling, tire wear performance, braking distance & fuel efficiency.
- In-line with Suzuki's global vision of carbon footprint reduction and to meet the need of evolving customers, INVICTO features the revolutionary "Intelligent Electric Hybrid" system with a 2.0L engine coupled with an e-CVT, delivering an exceptional fuel efficiency of 23.24km/l.
- **Electronic Parking Brake with auto hold** function was introduced in new Invicto.
- **Panoramic Sunroof:** With double slide mechanism and class leading opening area, panoramic sunroof was introduced in Invicto to offer a sense of freedom, premiumness, & roominess inside the vehicle.
- **Wireless Charger** was introduced in FRONX and Invicto. As the demand for wireless charging continues to grow, Qi-certified wireless chargers play a pivotal role in providing seamless and efficient charging experiences. The feature introduced in FRONX for charging of Qi-certified smartphones.
- **Ventilated Seat:** The driver and co-driver ventilated seats are designed and engineered to offer a cool and comfortable drive in Invicto.
- **8-way powered driver seat with memory function, powered tailgate** are key features introduced in Invicto to enhance customer experience.

- **Advanced 1.0L K-series turbo boosterjet** direct injection engine with 6AT with paddle shifters was introduced in FRONX with progressive smart hybrid technology.
- **Front Parking Assist System:** Front parking assist system has been introduced in Invicto. It provides object detection warning in front which improves safe parking experience.

Technology Inducted in 2024-25:

- e VITARA is built on an all-new electric vehicle (EV) platform, HEARTECT-e for superior performance.
- The e VITARA is designed for unparalleled safety, featuring 7 Airbags, including an additional driver knee airbag, creating a protective cocoon for all occupants. It also offers all wheel disc brakes and Electronic Parking Brake (EPB) along with brake hold function for superior control and convenience.
- Level 2 ADAS (Advanced Driver Assistance System): This cutting-edge system features adaptive cruise control, lane keep assist, adaptive high beam system, blind spot monitoring, among others, delivering a semi-autonomous driving experience that enhances both safety and ease of driving.
- Advance structural design with energy absorbing battery pack mounting structure for enhanced safety in e VITARA.
- e VITARA will be equipped with next-Gen Suzuki connect with over 60 features.
- Ambient lighting with multi colour illumination for enhanced customer experience will be introduced in e VITARA.
- Integrated display system along with twin-deck floating console with shift by wire creates a premium and sophisticated 'Digital Cockpit Experience'.
- e VITARA will feature Sunroof with fixed glass.
- Premium sound experience - 'Infinity by Harman' for enhanced cabin experience for customers in e VITARA.
- Ventilated front-row seats and Best-in-its-segment 10-way power adjustable driver's seat ensure a highly personalised and comfortable experience. Rear passengers also benefit from enhanced flexibility with sliding and reclining seats in e VITARA.
- The smart grille with adaptive shutters automatically opens to improve cooling and closes to improve aerodynamic efficiency, increasing the range by up to 1.5% in e VITARA.
- Electrifying quick acceleration featuring Eco, Normal, and Sport modes for tailored driving and snow mode, which helps improve traction on snow and slippery surfaces, providing better control in e VITARA.
- Regen boost technology to enhance control, while one-pedal driving makes city traffic hassle-free in e VITARA.
- e VITARA will be Powered by a high-capacity battery, delivering impressive range and exceptional energy density ensuring responsive acceleration and longer battery life, providing a dynamic driving experience. Equipped with an advanced thermal management system, including a low-ion coolant, it maintains optimal performance even under extreme conditions.
- Standard safety features such six airbags, ESC and hill hold assist were introduced in next gen Swift.
- With a remarkable fuel economy of 32.85 km/kg, the Epic New Swift with S-CNG delivers the same performance, agility, and drive that's made it a legend due to improved torque at lower RPM.
- Dzire is equipped with one of the most thermal efficient Z-Series engine.
- Dzire is introduced with segment first features like electric sunroof*/ 360 view camera*/ Suzuki connect telematics*/ LED crystal vision headlamps*/ 9" SmartPlay Pro+ infotainment system*
- Feature like six airbags / 3 pt seatbelt for all seats / wireless charger / TPMS offered in New Gen Dzire. ESC was introduced in models like Super Carry, Alto K10 & S-presso.

Other key technologies like 6 airbags (driver, co-driver, side, and curtain), ESC, Rear SBR (Seat Belt reminder), 9-inch, 10-inch infotainment system with HD display and built-in next-gen telematics system Suzuki connect, head up display, 360 view camera, rear AC vent, were expanded to new models & minor change in existing models.

C. Expenditure incurred on R&D

(₹ in million)

Particulars	2024-25	2023-24
A Capital Expenditure	3,795	2,326
B Net Revenue Expenditure	2,083	6,809
Total	**5,878**	**9,135**

D. Foreign Exchange Earnings and Outgo (Cash Basis)

During the year, total inflows (on cash basis) in foreign exchange were ₹ 218,082 million and total outflow (on cash basis) in foreign exchange were ₹ 94,474 million.

For and on behalf of the Board of Directors

Hisashi Takeuchi
Managing Director & CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

New Delhi
31st July 2025

Annexure – E

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director*, Chief Financial Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director* to the median remuneration of the employees of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	% increase in remuneration@ during the financial year 2024-25	Ratio of remuneration of each director*/ to median remuneration of employees
1	Mr. Hisashi Takeuchi, Managing Director & CEO	11.30%	32.86
2	Mr. Kenichiro Toyofuku, Director (Sustainability)	11.30%	24.37
3	Mr. Kazunari Yamaguchi, Director (Production)	11.30%	24.37
4	Mr. Sanjeev Grover, Company Secretary	16.32%	NA
5	Mr. Arnab Roy, Chief Financial Officer	11.59%	NA

*The details with regard to Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.

@Includes salary and perquisites and doesn't include performance linked bonus/additional variable performance reward.

(ii) There was an increase of 11.90% in the median remuneration of employees.

(iii) The median remuneration of the employees was ₹ 17,31,671/- p.a.

(iv) There were 20,171 permanent employees on the rolls of the Company as on 31st March 2025.

(v) Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year was 13.92% whereas the average percentile increase in the managerial remuneration for the same financial year was 14.33%

(vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Hisashi Takeuchi
Managing Director & CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

New Delhi
31st July 2025

Annexure – F

Secretarial Audit Report

For the Financial Year ended on 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Maruti Suzuki India Limited
(CIN: L34103DL1981PLC011375)
Plot No.1, Nelson Mandela Road,
Vasant Kunj, New Delhi - 110070

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Maruti Suzuki India Limited** (hereinafter referred as 'the Company'), having its **Registered Office at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070**. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 **('the Act')** and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Further, there were no transactions of Overseas Direct Investment and External Commercial Borrowing which was required to be reviewed during the period under Audit;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("SEBI SAST Regulations")

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("SEBI PIT Regulations")

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable as the Company has not issued any further share capital during the period under review]**;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review]**;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable as the Company has not issued and listed any non-convertible securities during the financial year under review]**;

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent]**;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review]**;

(h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review]**.

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. Motor Vehicles Act, 1988;
2. The Central Motor Vehicles Rules, 1989

For the compliances of Environmental Laws, Labour Laws & other General Laws vis-à-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgement and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs to hold Extra- Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot and Section VI-J of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual reports to the shareholders.
4. Provisions of Regulation 3(5) and 3(6) of SEBI PIT Regulations, with respect to maintenance of structural Digital Database (SDD).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notifications etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board and Committees were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.
- As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.
- During the period under review, the Company has replied to the clarifications sought by the regulator, wherever required.
- The Competition Commission of India ("CCI") has pronounced an order dated August 23, 2021 for the alleged contravention of Section 3(4)(e) read with Section 3(1) of the Competition Act, 2002 against the Company and has imposed a penalty for an amount of ₹ 200 crore (Two Hundred crore) on the Company. However, the Company has filed an appeal to the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and NCLAT has granted an interim stay on the said order. Further, the Company has made its submission and the matter is still pending with the NCLAT and the same was also intimated to Stock Exchanges within the stipulated time.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Ms. Anjali Bansal (DIN: 00207746) and Ms. Ireena Vittal (DIN: 05195656) were appointed as Independent Directors for a period of five years with effect from August 28, 2024 up to August 27, 2029 which was approved by shareholders in the Annual General Meeting held on August 27, 2024.
2. Ms. Lira Goswami (DIN: 00114636) completed her first term of five years as an Independent Director on August 27, 2024 and was re-appointed for a period of five years with effect from August 28, 2024 up to August 27, 2029 by shareholders in the Annual General Meeting held on August 27, 2024.
3. Mr. Davinder Singh Brar (DIN: 00068502) and Mr. Rajinder Pal Singh (DIN: 02943155) ceased to be Independent Directors of the Company with effect from August 28, 2024 due to completion of their second term of five year.
4. Mr. Osamu Suzuki (DIN : 00680073) passed away on December 25, 2024.
5. Mr. Hisashi Takeuchi (DIN: 07806180) was re-appointed as Managing Director and Chief Executive Officer of the Company for a period of three years with effect from April 1, 2025 up to March 31, 2028 which has been approved by the shareholders through postal ballot on March 21, 2025.
6. Mr. Maheswar Sahu (DIN: 00034051) was re-appointed as Independent Director for a further period of five years with effect from May 14, 2025 up to May 13, 2030 which has been approved by the shareholders through postal ballot on March 21, 2025.
7. Mr. Sunil Kakkar (DIN: 08041054) was appointed as an Additional Director and Whole-time Director designated as Director (Corporate Planning) for a period of three years with effect from April 1, 2025 up to March 31, 2028 vide Board Resolution dated March 26, 2025.
8. The Board has granted in-principle approval for the amalgamation of Suzuki Motor Gujarat Private Limited, a wholly owned subsidiary ("SMG/Transferor Company") into and with the Company ("Transferee Company") in term of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Subsequently, the Board in its meeting held on January 29, 2025 has approved the scheme of amalgamation subject to the approvals from the requisite majorities of shareholders and creditors of both the Transferor and Transferee Companies, as applicable, along with necessary approvals from the jurisdictional Hon'ble National Company Law Tribunal (NCLT) and other regulatory authorities. An application has been filed with NCLT and accordingly it has dispensed the requirement to convene meetings of the shareholders and creditors of both the Transferor and Transferee Companies.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No. 6403/2025

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123G000900776

Place: New Delhi
Date: 31.07.2025

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure

To,
The Members
Maruti Suzuki India Limited

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No. 6403/2025

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123G000900776

Place: New Delhi
Date: 31.07.2025

Annexure – G

Form No. MR - 3

Secretarial Audit Report

For the Financial Year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Suzuki Motor Gujarat Private Limited
(CIN: U34200GJ2014FTC079460)
Block No. 334 and 335, Hansalpur,
Near Village Becharaji, Mandal,
Ahmedabad, Gujarat - 382130

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Suzuki Motor Gujarat Private Limited** (hereinafter referred to as **"the Company"**), for the financial year ended on **March 31, 2025 ("Audit Period")** in terms of the appointment in the Board Meeting dated January 24, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Audit Period, according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **[Not applicable as the Company has not listed any of its securities on any Stock Exchange]**;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Dematerialisation of Securities by the Company.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [No FDI inflow observed during the Audit Period. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings which was required to be reviewed during the period under audit];

V. The Regulations and/or guidelines as prescribed by the Securities and Exchange Board of India, to the extent applicable, being a material subsidiary of a listed entity (i.e. Maruti Suzuki India Limited).

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management and compliance whereof as examined on test check basis and as confirmed by the management, that is to say:

1. Motor Vehicles Act, 1988; and

2. The Central Motor Vehicles Rules, 1989

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgement and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

2. General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020,

General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 2/2022 dated May 05, 2022, General Circular no. 10/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

We report that during the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance in accordance with the applicable laws except for the meetings held at a shorter notice, if any. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and there is no minuted instance of dissent in Board or Committee meetings.
- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. Ms. Manjaree Chowdhary (DIN: 03402143) a Senior Management Personnel, was nominated by the Holding Company and appointed as a Women Director (Non-Executive Additional Director) on the Board w.e.f. May 23, 2024 which was further approved/regularised by the members of the Company in the Annual General Meeting held on August 22, 2024.

2. Mr. Arnab Roy was appointed as Chief Financial Officer & Key Managerial Personnel on the Board of the Company w.e.f. May 23, 2024.

3. Mr. Osamu Yokooka (DIN: 09373167), Whole-time Director, resigned from the directorship of the Company w.e.f. May 30, 2024.

4. Mr. Maheswar Sahu (DIN: 00034051) was appointed/regularised as an Independent Director for the period of five years in the Annual General Meeting held on August 22, 2024 who was earlier appointed as an Additional Non-Executive (Independent) Director on November 24, 2023.

5. The Board of Directors on the Company in their meeting held January 24, 2025 approved the scheme of the amalgamation with its Holding Company (i.e. Maruti Suzuki India Limited).

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Date: 24-04-2025
Place: New Delhi
UDIN: F005123G000165360

Note: This report is to be read with **'Annexure'** attached herewith and form an integral part of this report.

Annexure

To,
The Members
Suzuki Motor Gujarat Private Limited
(CIN: U34200GJ2014FTC079460)
Block No. 334 and 335, Hansalpur,
Near Village Becharaji, Mandal,
Ahmedabad, Gujarat - 382130

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123G000165360

Date: 24-04-2025
Place: New Delhi

Corporate Governance Report

Corporate Governance Philosophy

Maruti Suzuki India Limited (the Company) is fully committed to practicing sound corporate governance and upholding the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. The Company fosters a culture in which high standards of ethical behavior, individual accountability and transparent disclosure are ingrained in all of its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value. Sustainable business practices are the foundation on which the Company operates since its inception. The Company places utmost importance in creating value for all its stakeholders by actively promoting sustainable business practices across the value chain. The Company's value creation principles are based on equitable, inclusive, transparent and collaborative stakeholder practices. The Company collaborates with the stakeholders to understand their needs and takes appropriate measures to address them. Since inception, the Company has inculcated the 3R (Reduce-Reuse-Recycle) principles, Japanese practices and Suzuki Motor Corporation's basic philosophy of 'smaller, fewer, lighter, shorter and beauty' in all its operating practices. These not only make the operations efficient but also support in resource optimisation leading to conservation of natural resources. The Company offers relevant products and technology that Indian customers need by leveraging the unique ability of Suzuki Motor Corporation to design feature-rich, safer, environment-friendly products with world class quality at an affordable price. The Company promotes a safe, healthy and happy workplace and always strives to be the employer of choice. The Company's initiatives towards improving its Environmental, Social and Governance (ESG) performance and its contribution towards Sustainable Development Goals is placed in the Integrated Report.

Management Structure and Shared Leadership

The Company has a multi-tier management structure with the Board of Directors at the top. The Company has various functions viz. Engineering, Product Planning, Quality Assurance, Production, Supply Chain, Marketing & Sales, Service, Parts & Accessories, Finance, Company Secretary, Legal, Corporate Planning, Corporate Affairs, Information Technology, Digital Enterprise and Human Resource. The Managing Director & CEO is supported by Member Executive Committee (MECs) in setting strategic direction for the Company. The board meetings of the Company mark the presence of the MECs and Senior Management Personnel as they act as a channel between the Board above them and the employees. This structure not only allows easy and quick communication of field information to the Board members but also gives the top management the opportunity to give recommendations relevant to their business operations.

Through this, it is ensured that:

- Strategic supervision is provided by the Board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating controls are maintained at an optimal level; and
- Risk is suitably evaluated and dealt with.

Board of Directors

Composition of the Board

As on 31st March, 2025, the Company's Board consists of eleven members. The Chairman of the Board is a Non-Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board has three Executive Directors and eight Non-Executive Directors, of whom four are Independent Directors.

The composition is given in **Table 1**. None of the Director is related to any other Director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

Table 1: Composition of the Board as on 31st March, 2025

S. No.	Name	Category	*No. of other directorship(s)		No. of other committee(s) (in public limited companies)		Name of the other listed entities#	
			Public	Private	Member (including chairperson)	Chair person	In which he/she is a director	Category of directorship
1.	Mr. R. C. Bhargava	Chairman, Non-Executive	1	-	-	-	Escorts Kubota Limited	Independent
2.	Mr. Hisashi Takeuchi	Executive	2	1	-	-	Subros Limited	Non-Executive
3.	Mr. Kazunari Yamaguchi	Executive	1	2	-	-	Machino Plastic Limited	Non-Executive
4.	Mr. Kenichiro Toyofuku	Executive	1	2	-	-	-	-
5.	Mr. Toshihiro Suzuki	Non-Executive	-	-	-	-	-	-
6.	Mr. Kinji Saito	Non-Executive	1	3	-	-	Escorts Kubota Limited	Independent
7.	Mr. Kenichi Ayukawa	Non-Executive	1	1	-	-	-	-
8.	Ms. Ireena Vittal	Independent	2	3	2	-	Asian Paints Limited	Independent
9.	Ms. Anjali Bansal	Independent	5	2	5	-	The Tata Power Company Limited	Independent
							Piramal Enterprises Limited	Independent
							Tata Power Renewable Energy Limited	Independent
							Nestle India Limited	Independent
10.	Ms. Lira Goswami	Independent	1	4	2	1	Cummins India Limited	Independent
11.	Mr. Maheswar Sahu	Independent	6	7	3	2	Ambuja Cements Limited	Independent
							Diamond Power Infrastructure Limited	Independent
							IMP Powers Limited	Independent

*Doesn't include directorship in foreign companies.

#Listed entities also include companies having debt securities listed on recognized stock exchanges.

- In terms of Regulation 26(1) of Listing Regulations:
  - Foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit of committees.
  - The committees considered for the purpose are Audit Committee and Stakeholders Relationship Committee.
  - None of the Directors was a member of more than 10 committees or chairperson of more than 5 committees across all listed companies in which he/she is a Director.
- In terms of Schedule V of the Listing Regulations:
  - In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.
  - A certificate from a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of this report as **Annexure - A**.
- None of the Directors hold equity shares in the Company except Ms. Lira Goswami who holds 14 equity shares.
- During the year under review, none of the Independent Directors have resigned from the Board of the Company. Mr. Davinder Singh Brar and Mr. Rajinder Pal Singh have ceased to be the Independent Directors of the Company due to completion of their tenure w.e.f. close of business hours of 27th August, 2024.

Board Meetings

The Board met five times during the year on 26th April, 2024, 31st July, 2024, 29th October, 2024, 29th January, 2025 and 26th March, 2025. The Board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary.

Table 2 gives the attendance record of the Directors at the board meetings as well as the last Annual General Meeting (AGM).

Table 2: Board Meeting and AGM attendance record of the Directors in 2024-25

S. No.	Name	Number of Board Meetings attended (Total meetings held: 5)	Whether attended last AGM (27th August, 2024)
1.	Mr. R. C. Bhargava	5	Yes
2.	Mr. Kenichi Ayukawa	5	Yes
3.	Mr. Kenichiro Toyofuku	5	Yes
4.	*Mr. Hisashi Takeuchi	5	Yes
5.	**Mr. Osamu Suzuki	2	Yes
6.	Mr. Toshihiro Suzuki	5	Yes
7.	Mr. Kinji Saito	5	Yes
8.	Mr. Maheswar Sahu	5	Yes
9.	Mr. Kazunari Yamaguchi	5	Yes
10.	***Mr. Davinder Singh Brar	2	Yes
11.	***Mr. Rajinder Pal Singh	2	Yes
12.	****Ms. Ireena Vittal	3	NA
13.	****Ms. Anjali Bansal	3	NA
14.	*****Ms. Lira Goswami	5	Yes

*Re-appointed as Managing Director and Chief Executive Officer for a further period of three years w.e.f. 1st April, 2025 up to 31st March, 2028.
**Mr. Osamu Suzuki passed away on 25th December 2024.
***Ceased to be the Independent Directors due to completion of their second term w.e.f. close of business hours of 27th August, 2024.
****Appointed as Independent Directors for a period of five years w.e.f. 28th August, 2024 up to 27th August 2029.
*****Re-appointed as Independent Director for a further period of five years w.e.f. 28th August, 2024 up to 27th August, 2029.

Information supplied to the Board

The Board has complete access to all information of the Company. The following information is provided to the Board and the agenda papers for the meetings are circulated seven days in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents and dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any material relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Any significant development in the human resources and industrial relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

Committees of the Board

I. Audit Committee

Composition and Meetings

Table 3 shows the composition of the Audit Committee and the details of attendance. The Audit Committee met seven times during the year on 26th April, 2024, 31st July, 2024, 20th August, 2024, 29th October, 2024, 29th January, 2025, 12th February, 2025 and 26th March, 2025. All the members of the Audit Committee are financially literate and Mr. Maheswar Sahu, the Chairman, has expertise in accounting and financial management. Mr. Davinder Singh Brar, then Chairman of the Audit Committee attended the last annual general meeting to answer shareholders' queries.

Table 3: Composition as on 31st March, 2025 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2024-25 (Total meetings held: 7)
1.	*Mr. Maheswar Sahu	Independent	Chairman	7
2.	**Mr. Davinder Singh Brar	Independent	Chairman	3
3.	**Mr. Rajinder Pal Singh	Independent	Member	3
4.	***Ms. Ireena Vittal	Independent	Member	4
5.	***Ms. Anjali Bansal	Independent	Member	4
6.	Ms. Lira Goswami	Independent	Member	7

*Re-designated as the chairman of the Audit Committee w.e.f. 28th August, 2024.
**Ceased to be the members of the Audit Committee w.e.f. close of business hours of 27th August 2024.
***Appointed as members of the Audit Committee w.e.f. 28th August, 2024.

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to the Audit Committee. Wherever required, other Directors and members of the management are also invited.

Role

The role/terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of clause (c) sub-section (3) of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgement by the management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a

public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take steps in this matter.

7. Review and monitor the auditors' independence and performance and effectiveness of the audit process.

8. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk evaluation and mitigation systems.

12. Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.

13. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

14. Discussions with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.

17. Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. Review the functioning of the whistle blower mechanism.

19. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.

20. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investment.

21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

22. Carrying out any other function as is mentioned in the charter of the Audit Committee.

II. Nomination and Remuneration Committee (NRC)

Composition and Meetings

Table 4 shows the composition of NRC and the details of attendance. The NRC met four times during the year on 26th April, 2024, 31st July, 2024, 29th January, 2025 and 26th March, 2025.

Table 4: Composition as on 31st March, 2025 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2024-25 (Total meetings held: 4)
1.	*Ms. Lira Goswami	Independent	Chairperson	4
2.	**Mr. Davinder Singh Brar	Independent	Chairman	2
3.	Mr. R.C. Bhargava	Non-Executive	Member	4
4.	Mr. Maheswar Sahu	Independent	Member	4
5.	***Ms. Anjali Bansal	Independent	Member	2

*Re-designated as the chairperson of the NRC w.e.f. 28th August, 2024.

**Ceased to be the member of the NRC w.e.f. close of business hours of 27th August 2024.

***Appointed as the member of the NRC w.e.f. 28th August, 2024.

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to NRC.

Terms of Reference

The role/terms of reference of NRC include the following:

1. Identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.

2. Formulate criteria for evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

3. Formulate the criteria for determining qualification, positive attributes and independence of a director and devising a policy on Board diversity.

4. Recommend to the Board a remuneration policy applicable to directors, key managerial personnel and other employees.

5. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7. Ensure that:

   a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

   c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

   d. Any other action as may be required under the Companies Act, 2013 and any amendment thereto, Listing Regulations and guidelines/ circular issued by the Securities and Exchange Board of India from time to time.

Performance Evaluation Criteria for Independent Directors & Remuneration Policy

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the Nomination and Remuneration Policy of the Company. The evaluation of the performance of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors. The evaluation of the performance of the Directors individually was done by the Nomination and Remuneration Committee and the evaluation of the performance of the Board, its committees and the individual Directors was done by the Board. The criteria for the evaluation of individual Directors included a) the extent of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings; b) ability to discharge their duties and obligations diligently in the best interest of the Company; c) ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance; d) exercise duty of care and skill in the discharge of their functions; e) exercise independence of judgement and bring about objectivity to the Board process; and f) safeguarding the interest of all the stakeholders specially the minority shareholders. The evaluation criteria of the performance of the Board and its committees included, inter-alia, their culture and management with various factors like environment of discussion, their roles and responsibilities, effectiveness to govern the organisation, diversity, expertise, experience, independence of Directors, integrity, their composition, attendance, participation levels, bringing specialised knowledge for decision making, smooth functioning, effective decision making, terms of reference, conduct of committees and frequency of meetings, etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors

Table 5 gives details of the remuneration for the financial year ended 31st March, 2025 . The Company did not advance any loans to any of its Directors in the year under review.

Table 5: Details of Remuneration for the Financial Year ended 31st March, 2025

Sl. No.	Name	Salary & Perquisites (in ₹)	Performance Linked Bonus* (in ₹)	Sitting Fees (in ₹)	Commission (in ₹)	Total (in ₹)
1.	Mr. R. C. Bhargava	-	-	1,000,000	15,500,000	16,500,000
2.	Mr. Hisashi Takeuchi	37,046,900	19,854,917	-	-	56,901,817
3.	Mr. Kenichiro Toyofuku	27,885,600	14,314,000	-	-	42,199,600
4.	Mr. Osamu Suzuki	-	-	200,000	-	200,000
5.	Mr. Toshihiro Suzuki	-	-	500,000	-	500,000
6.	Mr. Kinji Saito	-	-	500,000	-	500,000
7.	Mr. Kenichi Ayukawa	-	-	500,000	-	500,000
8.	Mr. Davinder Singh Brar	-	-	600,000	3,700,000	4,300,000
9.	Mr. Rajinder Pal Singh	-	-	600,000	3,500,000	4,100,000
10.	Mr. Maheswar Sahu	-	-	1,500,000	8,800,000	10,300,000
11.	Ms. Lira Goswami	-	-	1,450,000	8,500,000	9,950,000
12.	Mr. Kazunari Yamaguchi	27,885,600	14,314,000	-	-	42,199,600
13.	Ms. Ireena Vittal	-	-	800,000	5,000,000	5,800,000
14.	Ms. Anjali Bansal	-	-	850,000	5,000,000	5,850,000

*The payment of performance linked bonus is subject to the approval of the Board of Directors.

Apart from the above, there were no pecuniary transactions between the Company and its Directors.

The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with the Nomination and Remuneration Policy. There is no severance fee. The terms and conditions with respect to the appointment and remuneration of Directors are covered in the resolution passed by the shareholders. The Company has not issued any stock options. No employee of the Company is related to any Director of the Company.

Remuneration of the Non-Executive Directors

Members of the Company had approved the payment of commission to Non-Executive Directors within the limit of one percent of the net profits of the Company and subject to the total payments not exceeding ₹ 70 million per annum. The criteria for the purpose of determination of the amounts of commission are in accordance with the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at the web-link https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Nomination_and_Remuneration_Policy_update.pdf

III. Corporate Social Responsibility Committee (CSR Committee)

Composition and Meetings

Table 6 shows the composition of CSR Committee and the details of attendance. The CSR committee met thrice during the year on 26th April, 2024, 31st July, 2024 and 26th March, 2025.

Table 6: Composition as on 31st March, 2025 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2024-25 (Total meetings held: 3)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	3
2.	Mr. Hisashi Takeuchi	Executive	Member	3
3.	*Mr. Rajinder Pal Singh	Independent	Member	2
4.	**Ms. Lira Goswami	Independent	Member	1

*Ceased to be the member of the CSR w.e.f. close of business hours of 27th August 2024.
**Appointed as the member of the CSR w.e.f. 28th August, 2024.

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to the CSR Committee.

Terms of reference

1. To frame the CSR policy and its review from time-to-time.
2. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
3. To ensure compliance with the law, rules and regulations governing the CSR and to periodically report to the Board of Directors.

IV. Risk Management Committee (RMC)

Composition and Meetings

Table 7 shows the composition and meetings of the RMC. The RMC met twice during the year under review on 20th August, 2024 and 19th February, 2025

Table 7: Composition as on 31st March, 2025 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2024 -25 (Total meetings held: 2)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	2
2.	Mr. Kazunari Yamaguchi	Executive	Member	2
3.	Mr. Hisashi Takeuchi	Executive	Member	2
4.	Mr. Kenichiro Toyofuku	Executive	Member	-
5.	Mr. Maheswar Sahu	Independent	Member	2
6.	*Mr. Ajay Seth	Member Executive Board (Internal Audit Unit & Cost Optimisation)	Member	1
7.	*Mr. Rajiv Gandhi	Member Executive Board (Strategic Projects)	Member	1
8.	**Ms. Anjali Bansal	Independent	Member	1
9.	**Ms. Ireena Vittal	Independent	Member	1

* Ceased to be the members of the RMC w.e.f. close of business hours of 27th August 2024.
** Appointed as the member of the RMC w.e.f. 28th August 2024.

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to RMC and Corporate Planning Division coordinates its activities.

Roles and Responsibilities of the RMC

(1) To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Key Managerial Personnel

The particulars of key managerial personnel of the Company are as under:

S. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Hisashi Takeuchi	Managing Director & CEO
2.	Mr. Arnab Roy	Chief Financial Officer
3.	Mr. Sanjeev Grover	Company Secretary

Senior Management:

The particulars of senior management of the Company are as under:

S. No.	Designation	Name of Senior Management Personnel
1.	Head – Engineering	Mr. Tarun Aggarwal
2.	Head – Marketing & Sales	Mr. Partho Banerjee
3.	Head – Human Resource	Mr. Salil B Lal
4.	Head – Supply Chain	Mr. Deepak Thukral
5.	Head – Service	Mr. Ram Suresh Akella
6.	Head – Legal	Ms. Manjaree Chowdhary
7.	Head – Quality Assurance	Mr. Vipin Garg
8.	*Head – Corporate Planning	Mr. Sunil Kakkar
9.	Head – Corporate Affairs	Mr. Rahul Bharti
10.	Head – Part & Accessories	Mr. S. D. Chhabra
11.	Head – Product Planning	Mr. Sandeep Raina
12.	**Head - Digital Enterprise (DE) and Information & Cyber Security	Mr. Tapan Sahoo
13.	Head – Information Technology	Mr. Manoj Gautam

*Consequent to the appointment of Mr. Sunil Kakkar as Whole-time Director designated as Director (Corporate Planning) on the Board, he ceased to be the Senior Management Personnel (SMP) of the Company w.e.f. 1st April, 2025.

**Appointed w.e.f. 1st April, 2025.

V. Stakeholders Relationship Committee (SRC)

Composition and Meetings

Table 8 shows the composition of SRC. Mr. R. C. Bhargava, the Chairman attended the last annual general meeting to address shareholders' queries. The SRC met during the year under review on 26th March, 2025.

Table 8: Composition as on 31st March, 2025 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2024 -25 (Total meeting held: 1)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	1
2.	*Mr. Davinder Singh Brar	Independent	Member	NA
3	**Ms. Ireena Vittal	Independent	Member	1
4.	Mr. Hisashi Takeuchi	Executive	Member	1

*Ceased to be the member of the SRC w.e.f. close of business hours of 27th August 2024.
**Appointed as the member of the SRC w.e.f. 28th August 2024.

Mr. Sanjeev Grover, the Company Secretary & Compliance Officer acts as the Secretary to SRC.

Objective

The scope of work of the SRC comprises of:

a. Resolving the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

b. Review of measures taken for effective exercise of voting rights by shareholders;

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent; and

d. Review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Investor Grievance Redressal

During the year, 7 complaints were received and resolved and each compliant was solved to the satisfaction of shareholders. None of the complaint was pending at the end of the year under review.

VI. Sustainability Committee (SC)

Composition

Table 9 shows the composition of SC. The SC was constituted w.e.f. 30th January, 2025 and no meeting was held during the year under review.

Table 9: Composition as on 31st March, 2025

S. No.	Name	Category	Designation
1.	Mr. R.C. Bhargava	Non-Executive	Chairman
2.	Mr. Hisashi Takeuchi	Executive	Member
3.	Mr. Kenichiro Toyofuku	Executive	Member
4.	Mr. Maheswar Sahu	Independent	Member
5.	Ms. Lira Goswami	Independent	Member
6.	Ms. Anjali Bansal	Independent	Member
7.	Ms. Ireena Vittal	Independent	Member

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to SC.

Purpose

The purpose of the Sustainability Committee ("the Committee") of the Board shall be to guide the Company to formulate strategy, review policies, oversee initiatives, and align the Company's sustainability performance with the Indian and global regulations, and the expectations of the Company's stakeholders.

Responsibilities of SC:

1. **Developing Sustainability Strategies, Policies and Goals:**
   - Advise on the vision and strategies of the Company with regards to Sustainability.
   - Provide guidance on the development of Net Zero roadmap of the Company.
   - Review the social and governance aspects of the Company and provide guidance for further improvement.
   - Review and monitor Sustainability specific risks, opportunities and mitigation plans.

2. **Stakeholder Engagement:**
   - Ensure that stakeholder value creation is kept central to the Sustainability strategy and the Net Zero roadmap.
   - Ensure that stakeholders' inputs related to Environmental, Social and Governance aspects are obtained through a structured stakeholder engagement mechanism and are duly incorporated in the sustainability strategy.
   - Provide guidance on collaborations with value chain partners on Sustainability topics considering that they will play majority role in achieving Sustainability goals of the Company.
   - Provide guidance on addressing the concerns of value chain partners while they implement sustainability strategy of the Company.
3. **Sustainability Governance Mechanism:**
   - Review and guide on the Governance Mechanism for implementation of Sustainability Strategy and the Net Zero Roadmap.
   - Review sustainability performance of the Company.
4. **Sustainability Compliances, Disclosures and Reputation:**
   - Oversee and review the applicable and upcoming sustainability related Indian and global regulations, compliances, and provide guidance.
   - Review the company's annual Business Responsibility and Sustainability Reporting (BRSR).
   - Review plans to improve ESG ratings relevant for the Company.
   - Provide guidance on enhancing the reputation of the Company in Sustainability.

General Body Meetings

Table 10: Details of the last three AGMs of the Company

Financial Year	Location	Date	Time
2021-2022	Air Force Auditorium, Subroto Park, New Delhi	31st August, 2022	10:00 a.m.
2022-2023	Video Conferencing/OAVM	29th August, 2023	10:00 a.m.
2023-2024	Video Conferencing/OAVM	27th August 2024	10:00 a.m.

The following special resolutions were passed in the last annual general meeting held on 27th August, 2024:

a) Continuation of the appointment of Mr. Ravinder Chandra Bhargava as Non-Executive Director.

b) Continuation of the appointment of Mr. Osamu Suzuki as Non-Executive Director.

c) Appointment of Ms. Anjali Bansal as Independent Director.

d) Appointment of Ms. Ireena Vittal as Independent Director.

e) Re-appointment of Ms. Lira Goswami as Independent Director.

Further, no special resolution was passed in the previous two Annual General Meetings held in the year 2023 and 2022.

During the year under review, one special resolution was passed through postal ballot with respect to the re- appointment of Mr. Maheswar Sahu as Independent Director. Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in Whole-time Practice with Membership No. 5123, was the scrutiniser for conducting the postal ballot process through remote e-voting facility in a fair and transparent manner.

KFin Technologies Limited was appointed as the agency to provide e-voting facilities to the Members. The Company provided facility of remote e-voting to enable its Members to cast their votes electronically. The voting rights of the Members were in proportion of their shareholding to the total paid up equity share capital of the Company as on the cut-off date i.e. Friday, 14th February, 2025. The voting commenced on 20th February, 2025 at 9:00 a.m. (IST) and ended on 21st March, 2025 at 5:00 p.m. (IST).

The postal ballot has been carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and read with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

The details of voting done by the Members for the said resolution is as given below:

No. of votes polled	No. of Votes - in favour	% of votes - in favour	No. of Votes - against	% of votes - against
290,433,928	287,388,701	98.95%	3,045,227	1.05%

Competencies of the Board

The following chart gives the competencies of the Board of Directors:

Competencies	Mr. R.C. Bhargava	Mr. K. Ayukawa	Mr. H. Takeuchi	Mr. K. Yamaguchi	Mr. K. Toyofuku	Mr. T. Suzuki	Mr. K. Saito	Ms. Anjali Bansal	Ms. Ireena Vittal	Ms. Lira Goswami	Mr. M. Sahu
Knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports	✓	✓	✓	✓	✓	✓	✓				
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal/ Corporate Governance	✓	✓	✓	✓	✓			✓	✓	✓	✓
Government Rules/ Regulations	✓	✓	✓	✓	✓			✓	✓	✓	✓
Knowledge of Political/ Social Environment	✓	✓	✓	✓	✓			✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Disclosures made by the Management to the Board

During the year, there were no transactions of a material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that had any potential conflict with the interests of the Company. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

Related Party Transactions

None of the transaction with any of the related parties was in conflict with the interests of the Company.

Code of Conduct for the Board of Directors and Senior Management Personnel

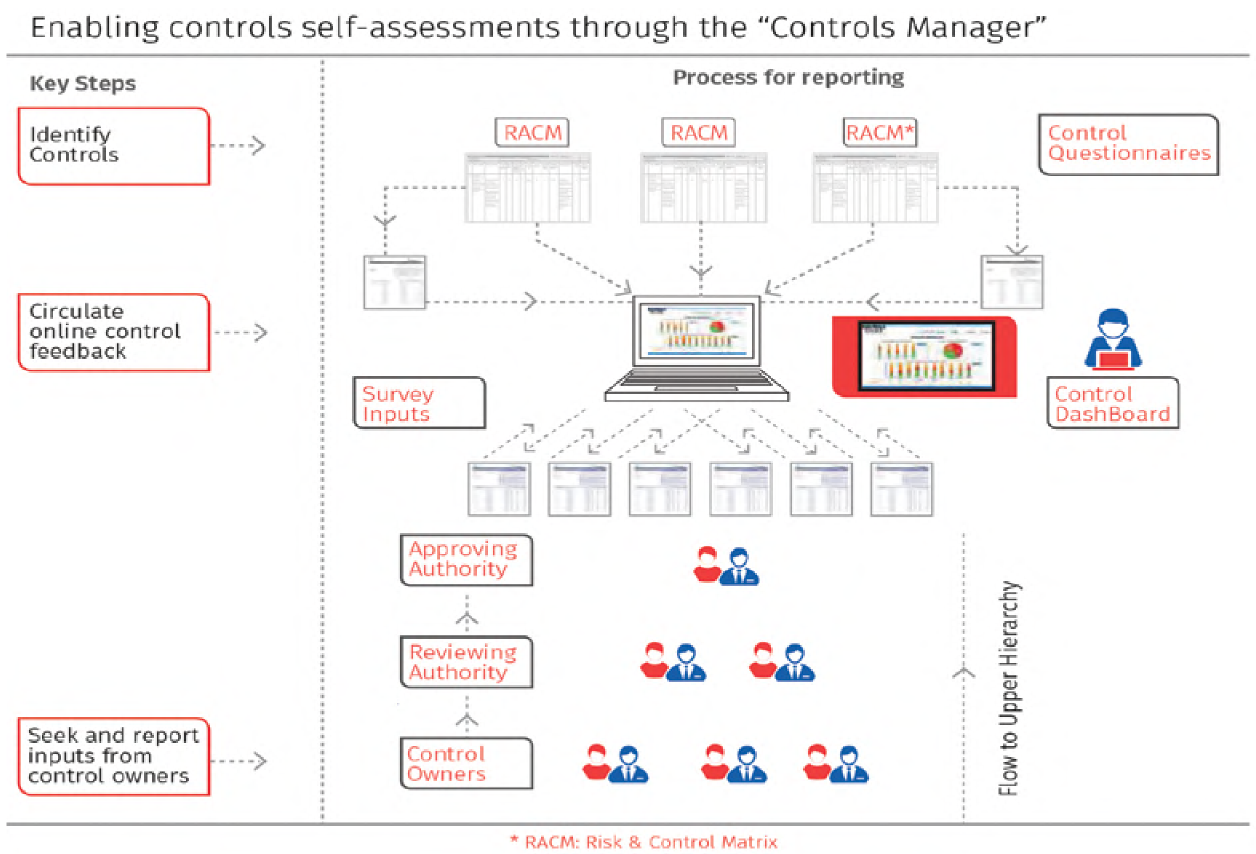
The Company has laid down a code of conduct for the members of the Board and identified senior management personnel of the Company.

The Company's code of conduct has been posted on its website www.marutisuzuki.com.

The code of conduct was circulated to all the members of the Board and senior management personnel and they had affirmed the compliance with the said code of conduct for the financial year ended 31st March, 2025. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report as **Annexure - B**.

CEO/ CFO Certification

The Company has institutionalised the framework for CEO/ CFO certification by establishing a transparent "controls self-assessment" mechanism, thereby laying the foundation for development of the best corporate governance practices which are vital for a successful business. It is the Company's endeavour to attain the highest level of governance to enhance the stakeholders' value. To enable certification by CEO/CFO for the financial year 2024-2025, key controls over financial reporting were identified and subjected to self- assessment by control owners in the form of completion of self-assessment questionnaires through a web based online tool called "Controls Manager". The self-assessments submitted by control owners were further reviewed and approved by their superiors and the results of the self-assessment process were presented to the auditors and the audit committee. The whole exercise was carried out in an objective manner to assess the effectiveness of internal financial controls including controls over financial reporting during the financial year 2024-2025.



*RACM: Risk and Control Matrix

As required under Regulation 17 of the Listing Regulations, a certificate duly signed by the Managing Director & CEO and the Chief Financial Officer was placed before the Board of Directors at its meeting held on 25th April, 2025.

Legal Compliance Reporting

The Board periodically reviews reports of compliance with all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks are assigned to specified employees. The software enables planning and monitoring of all compliance activities across the Company.

Code For Prevention of Insider Trading Practices

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prohibition of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautions on the consequences of non- compliances.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with its provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. The status of the complaints received by the Company during the year under review is as under:

a)	Number of complaints filed	3
b)	Number of complaints disposed of	3
c)	Number of complaints pending as on the end of financial year	Nil

Familiarisation Programme/Policy on Related Party Transactions/Policy on Material Subsidiaries

The web links of details of familiarisation programmes for the independent directors, policy on related party transactions and policy on material subsidiaries are:

https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarization_Programmes_for_Independent_Directors.pdf

https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Related_Party_Transactions_New.pdf

https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Subsidiary_Companies_New.pdf

Whistle Blower Mechanism

The Company has in place an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud within the Company. The Chairman of the Audit Committee is the Ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter. No person has been denied access to the Ombudsperson/Audit Committee.

Details of Non-Compliance

No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.

Subsidiary Companies

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the Board.

The details of the material subsidiary of the Company as on 31st March, 2025 are as under:

Sl. No.	Name of the material subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1.	Suzuki Motor Gujarat Private Limited	31st March, 2014	Ahmedabad, Gujarat	Deloitte Haskins & Sells LLP	20th August, 2021

Shareholders' Information

Means of Communication

Financial results	Quarterly, half-yearly and annual financial results are published in 'Financial Express' and in Hindi editions of 'Jansatta'.
Monthly sales/production	Monthly sales and production figures are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com.
News releases	All official news releases are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com.
Website	The Company's website www.marutisuzuki.com contains a dedicated segment called 'Investors' where all information needed by members is available including ECS mandate, nomination form and Annual Report. The website, *inter-alia*, also displays information regarding schedule of analyst or institutional investor meet and presentation made to media/analysts/institutional investors, financials, press releases, stock information, shareholding patterns, details of unclaimed dividend, etc.
Annual report	In our endeavour to protect the environment, the Company sent the annual report for the year 2023-24 through e-mails to those members who had registered their e-mail ids with either depository participants (DPs) or the Registrar & Transfer Agent (RTA) or the Company. This also helped the Company in saving a huge cost towards printing and dispatch.
BSE Listing Centre & NEAPS (NSE Electronic Application Processing System) (NSE)	All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through BSE Listing Centre and NEAPS (NSE).
SCORES (SEBI Complaints Redressal System)	The Company supports SCORES by using it as a platform for communication between SEBI and the Company.
Exclusive e-mail ids for investors	Following e-mail ids have been exclusively dedicated for the investors' queries: investor@maruti.co.in einward.ris@kfintech.com Queries relating to Annual Report may be sent to investor@maruti.co.in and queries relating to transfer of shares and splitting/consolidation/remat of shares, payment of dividend, etc. may be sent to einward.ris@kfintech.com
Request to Members	The Members of the Company who are holding shares in demat form are requested to kindly update their e-mail ids with their depository participants and those who are holding shares in physical forms to kindly get it registered with Kfin Technologies Limited, the Registrar and Share Transfer Agent of the Company.

Additional Information

Annual General Meeting

Date : 28th August, 2025

Day : Thursday

Time : 10:00 a.m.

Venue: Via video conferencing (VC) or other audio-visual means (OAVM).

Financial Year

Financial Year: 1st April to 31st March

For the year ending 31st March 2026, results will be announced:

By the end of July 2025 : First quarter results

By the end of October 2025 : Second quarter results

By the end of January 2026 : Third quarter results

By the end of April 2026 : Fourth quarter and annual results

Dividend Payment

Subject to the approval of the Members in the ensuing Annual General Meeting, a dividend of ₹ 135 per equity share (face value ₹ 5/- per equity share) for the year 2024-25 will be paid on or after 3rd September, 2025 to those whose names appear in the register of members/ beneficial owners at the close of business hours on 1st August, 2025. Reminders were sent to the Members requesting them to claim unclaimed dividend for the year 2016-17. Some members claimed their unclaimed dividends. The payments were made directly to their bank accounts wherever the particulars were available, under intimation to those entitled. The balance amount remaining unclaimed was transferred to the Investor Education & Protection Fund (IEPF) within the stipulated time.

Audit Fees

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/entity, of which statutory auditor is a part, is ₹ 44 million for the financial year 2024-25.

Listing on Stock Exchanges

The equity shares of the Company are listed on BSE, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 and NSE, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051. The annual listing fee for the year 2025-26 shall be paid to both the stock exchanges. The Company will pay the annual custodial fee for the year 2025-26 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

Registrar and Transfer Agent

KFIN Technologies Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddy, Telangana,
India - 500 032

Toll Free : 1800-309-4001

E-Mail Id : einward.ris@kfintech.com

Website : https://www.kfintech.com/

Share Transfer System

The Company's shares are transferred in dematerialised form and are traded on the stock exchanges compulsorily in the demat mode. Any request for rematerialisation is attended within the stipulated time.

Distribution of Shareholding

Table 11 lists the distribution schedule of equity shares of the Company as on 31st March, 2025.

Table 11:

Distribution Schedule as on 31st March, 2025

Sl. No.	Category	No. of Shareholders	%	No. of Shares	%
1.	1 – 5,000	378,182	99.81	9,759,339	3.10
2.	5,001 – 10,000	196	0.05	1,404,745	0.45
3.	10,001 – 20,000	148	0.04	2,130,495	0.68
4.	20,001 – 30,000	66	0.02	1,630,696	0.52
5.	30,001 – 40,000	48	0.01	1,658,391	0.53
6.	40,001 – 50,000	32	0.01	1,462,856	0.47
7.	50,001 – 10,0000	85	0.02	6,315,385	2.01
8.	100,001 & above	136	0.04	290,040,667	92.25
	Total	**378,893**	**100.00**	**314,402,574**	**100.00**

Dematerialisation of Shares and Liquidity

As on 31st March, 2025 , 99.999% of the Company's total paid up equity capital representing 31,44,02,230 equity shares were held in dematerialised form. The balance 0.001% equity representing 344 equity shares were held in physical form. Suzuki Motor Corporation, the promoter of the Company holds 18,32,46,476 shares in dematerialised form.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 1,882 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more were transferred in favour of IEPF Authority.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to **Annexure - C** for details.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has no outstanding GDRs / ADRs / warrants or any convertible instruments.

Details of Public Funding obtained in the last three years

The Company has not obtained any public funding in the last three years

Plant Location

The Company has five plants, two located in Palam Gurugram Road, Gurugram, Haryana and three located at Manesar Industrial Town, Gurugram, Haryana.

Adoption of Non-Mandatory Requirements

The Chairman's office with the required facilities is maintained by the Company at its expense, for use by its Non-Executive Chairman. The Company has appointed separate persons to the post of Chairperson and Managing Director.

Other Disclosures

12. The Company has complied with the Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

13. During the year under review, disclosure requirements under Point 9 (h), (q), 10(h), (j), (m), 11, of Para C and Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

14. No agreement binding on the Company was entered into which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

Address for Correspondence

Investors may please contact for queries related to

I. Shares held in dematerialised form

Their **Depository Participant(s)**
and/or
KFIN Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032
Toll Free: 1800-309-4001
Mail Id: einward.ris@kfintech.com
Website: https://www.kfintech.com/

II. Shares held in Physical Form

KFIN Technologies Limited
(at the address given above)
or
The Company at the following address:
Maruti Suzuki India Limited
1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110 070
Phone No.: (+91)-11-4678 1000
Email Id: investor@maruti.co.in
Website: www.marutisuzuki.com

Annexure – A

Certificate for Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Maruti Suzuki India Limited
(CIN: L34103DL1981PLC011375)
Plot No.1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110070

We have examined the relevant registers, records, forms and returns maintained/filed by **Maruti Suzuki India Limited (CIN: L34103DL1981PLC011375)** having its Registered Office at **Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070** ("hereinafter referred to as the **"Company"**) and notices and disclosures received from the Directors of the Company and produced before us by the Company, for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time (hereinafter referred to as **"SEBI Listing Regulations"**).

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal **www.mca.gov.in**) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name	DIN
1.	Mr. Ravindra Chandra Bhargava	00007620
2.	Mr. Hisashi Takeuchi	07806180
3.	Mr. Kenichiro Toyofuku	08619076
4.	Mr. Kazunari Yamaguchi	07961388
5.	*Mr. Davinder Singh Brar	00068502
6.	*Mr. Rajinder Pal Singh	02943155
7.	^Mr. Osamu Suzuki	00680073
8.	Mr. Toshihiro Suzuki	06709846
9.	Mr. Kinji Saito	00049067
10.	Mr. Kenichi Ayukawa	02262755
11.	**Ms. Lira Goswami	00114636
12.	Mr. Maheswar Sahu	00034051
13.	#Ms. Anjali Bansal	00207746
14.	#Ms. Ireena Vittal	05195656

** Mr. Davinder Singh Brar and Mr. Rajinder Pal Singh ceased to be Independent Directors of the Company with effect from close of business hours of August 27, 2024 due to completion of their second term of the appointment.*

^ Mr. Osamu Suzuki passed away on December 25, 2024.

*** Ms. Lira Goswami was re-appointed as Independent Director for the second term of five years with effect from August 28, 2024 up to August 27, 2029.*

 # Ms. Anjali Bansal and Ms. Ireena Vittal were appointed as Independent Directors for a period of five years with effect from August 28, 2024 up to August 27, 2029.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/ information provided by the management of the company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123G000200549

Place: New Delhi
Date: 25th April, 2025

Annexure – B

Declaration of the Managing Director & CEO

This is to certify that the Company has laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on its website www.marutisuzuki.com.

Further, certified that the members of the Board of Directors and Senior Management personnel have affirmed the compliance with the code applicable to them during the year ended 31st March, 2025.

Date: 25th April, 2025
Place: New Delhi

Hisashi Takeuchi
Managing Director & CEO

Annexure – C

Commodity price risk or foreign exchange risk and hedging activities

a. Risk Management Policy: The Company has a commodities price risk management and hedge policy. The policy is attached herewith as **Annexure-1**.

b. Total exposure: ₹ 43,831 Million.

c. Exposure to various commodities:

Commodity	Exposure in (₹) towards the particular commodity (Mn)	Exposure in quantity terms towards the particular commodity (MT or Toz)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Copper (MT)	15,810	21,365	-	-	16.7%	-	16.7%
Aluminium (MT)	9,834	36,996	-	-	18.7%	-	18.7%
Lead (MT)	3,103	15,170	-	-	18.7%	-	18.7%
Palladium (Toz)	11,594	118,039	-	-	20.4%	-	20.4%
Platinum (Toz)	3,490	42,345	-	-	23.8%	-	23.8%

d. Price movement of commodities are quite volatile in nature and the Company hedges commodity prices (procured directly or indirectly) to mitigate the risk and protect budgetary level, thus ensuring stable financial performance.

Annexure – 1

Commodities Price Risk Management and Hedge Policy

1.0 Background

Maruti Suzuki India Limited (MSIL) for producing cars needs to purchase large volumes of basic commodities like steel, aluminium directly and indirectly and consume high quantities of copper and lead being used by its vendors for supplying components. Apart from these basic metals, significant quantities of Precious Group Metals like Platinum, Palladium and Rhodium as well as other commodities like plastics, High speed diesel (HSD) etc., are consumed.

Due to high volume usage of the above-mentioned commodities in manufacturing cars and very high price volatility, which is being witnessed in last couple of years, Company is exposed to severe commodity price risk directly as well as indirectly. These commodities are either being purchased from suppliers directly at mutually negotiated rates or the price is settled with suppliers, who manufacture these components for MSIL using these commodities, at monthly/quarterly settled prices based on prevalent market trends.

Since these commodities and components are not purchased under a fixed price contract, the cost of the raw material input is variable.

2.0 Commodities Price Risk Management Objective and Strategies

The commodities price risk management objective of the Company is to hedge the risk of changes in the commodity prices procured directly or indirectly (i.e., procured by component supplier). Since the fluctuations in commodity prices have severe impact on financials of the Company, hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company shall follow a consistent policy of mitigating the commodities price risk by undertaking following strategies:

I. Bundling of commodity sourcing

Under this strategy, the Company shall negotiate with suppliers bundling its in house requirement with its vendor requirement to get a better price for different commodities based on large consolidated volume.

II. Bundling of Suzuki Motor Corporation's (SMC) subsidiaries sourcing

This strategy allows the Company to bundle the commodity sourcing for the SMC subsidiaries present in India in order to get better pricing for all the SMC group companies in India.

III. Commodity Grade Standardisation & Substitution

The Company shall undertake grade standardisation across various categories of commodities to the extent possible like in the case of steel and plastic products so as to optimise the costs.

The Company shall also change raw material grades to cheaper grades without affecting product performance e.g. in the case of steel from IF to EDD grade.

IV. Yield Improvement

The Company shall continuously under take yield improvement activities across various commodities like in the case of plastic products and electrical components, etc., done so far.

V. Commodity price risk hedging

MSIL shall follow a consistent policy of mitigating commodities price risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on commodity prices, the Company may keep the exposures un-hedged or hedge only a part of the total exposure.

The Company shall not enter into commodity hedging transactions for speculative purposes i.e. without any actual/anticipated underlying exposure.

The Company shall strictly observe the rules and regulations laid down by RBI for undertaking the commodities price risk hedging.

3.0 Commodities Permitted for Hedging

The Company may hedge commodities price risk on all the commodities being purchased directly or indirectly e.g. Aluminium, Copper, Lead, Platinum, Rhodium, Palladium, Steel, Plastic, etc., wherever possible and permissible under the applicable rules and regulations to enable fixing the sourcing costs.

Hedging for commodities allowed by Reserve Bank of India (RBI) from time to time (like Aluminium, Copper, Lead, Nickel and Zinc listed on a recognised stock exchange currently allowed) may be done through Authorised Dealer Category-1 banks specifically authorised by the RBI on a recognised stock exchange.

For hedging of (a) above commodities (i.e., the commodities allowed for hedging through a recognised stock exchange) through Over the Counter (OTC) Market or (b) the commodities, which are not permitted by RBI, specific approval of RBI shall be taken before undertaking any hedge for the same.

4.0 Permitted Financial Instruments

Exchange traded instruments:

- Futures

Over the Counter (OTC) instruments:

- Forward contracts
- Range forward Options

5.0 Hedging Ratio

A hedging ratio is defined as the total amount hedged divided by the sum of booked and budgeted/projected exposures. The hedge ratio for the Company shall normally be subject to following limits:

Exposure	Hedge Period	Maximum permissible hedge ratio
Budgeted exposures	0-12 months	75%
Projected/Estimated Exposures	12-24 months	50%

However, depending on the commodity price outlook and views, the Company may exceed the above hedge ratio or the hedge period beyond 24 months.

Compliance Certificate

[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Maruti Suzuki India Limited
(CIN: L34103DL1981PLC011375)
Plot No.1, Nelson Mandela Road
Vasant Kunj, Delhi -110070

We have examined the compliance of conditions of Corporate Governance of **Maruti Suzuki India Limited** (hereinafter referred to as **"the Company"**), having its Registered Office situated at Plot No.1, Nelson Mandela Road Vasant Kunj, Delhi -110070, for the financial year ended on **March 31, 2025** as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Responsibility of Practicing Company Secretary

Our examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Certification

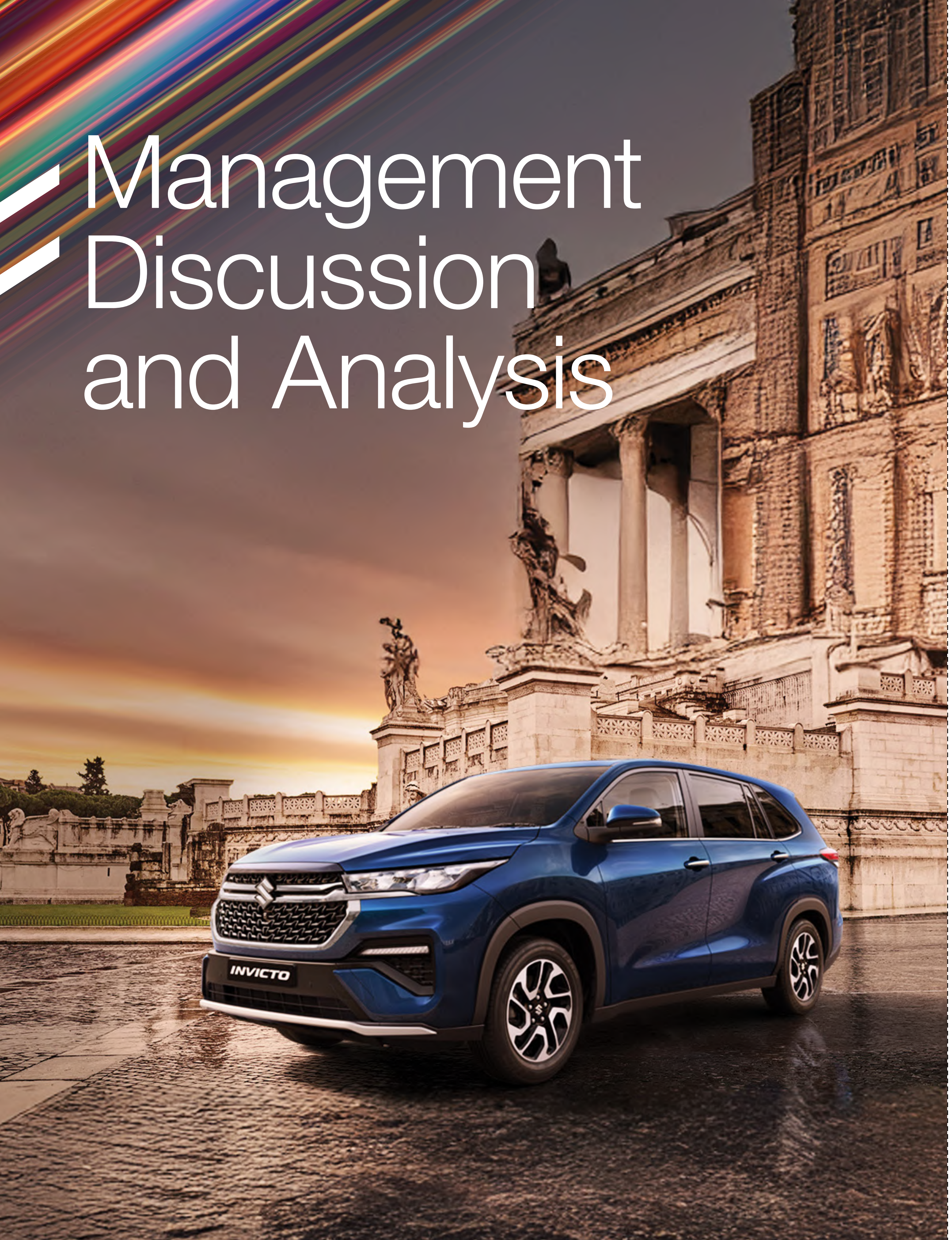
Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No: P2001DE016100

CS Manish Gupta
Partner
FCS: 5123; C.P. No.:4095
UDIN: F005123G000200551

Place: New Delhi
Date: 25.04.2025



Management Discussion and Analysis

Overview

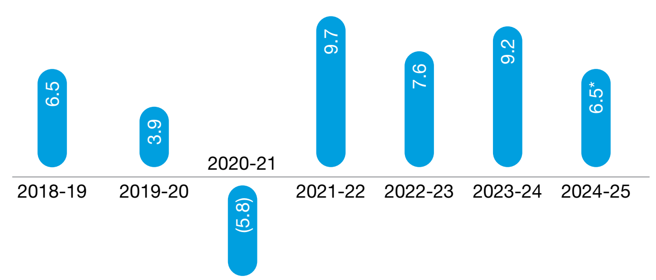
FY 2024-25 commenced amid a challenging global environment, characterised by geopolitical conflicts, an uncertain economic outlook, and heightened volatility in international financial markets. Despite these challenges, the Reserve Bank of India (RBI) maintained a vigilant monetary policy, firmly aimed at anchoring inflation towards its target. Concurrently, the government's astute food management policy played a crucial role in containing inflationary pressures.

While these coordinated efforts successfully managed the inflation, India's economic growth faced its own distinct set of difficulties. It initially decelerated and experienced a sharp dip by mid-year. In response to these evolving economic conditions, both the monetary and fiscal policy levers were activated. The government notably accelerated its capital expenditure, while the RBI shifted its monetary policy stance, delivering its first repo rate cut in five years to vigorously support the economic revival.

Demonstrating remarkable resilience, the Indian economy gradually picked up pace, with growth steadily improving towards the fiscal year's close.

Consequently, India retained its position as the fastest-growing large economy globally in FY 2024-25, a standing it is projected to maintain in FY 2025-26, as affirmed by leading international agencies like the International Monetary Fund.

India's GDP Growth (%)



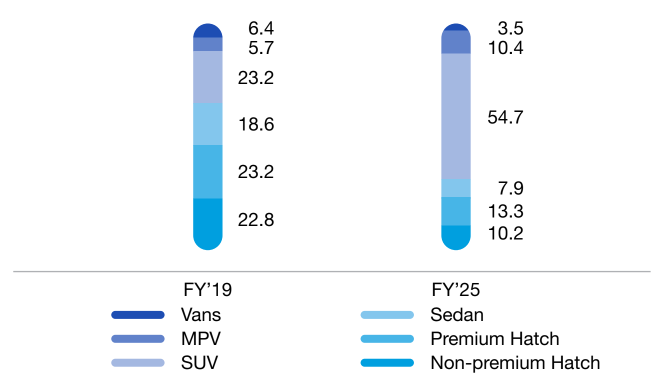
Source: GoI, *Provisional Estimate

Industry Overview and Annual Summary

In FY 2024-25, India remained the third-largest passenger vehicle market globally, with over 4.3 million units sold. However, growth slowed to about 2% from 8.2% the previous year. While at the start of the year, a high base and affordability issues in non-premium hatchbacks were expected to affect growth, the external factors such as the heatwave and national elections, led to lower showroom footfalls in the first quarter, further affecting the demand. As demand weakened, inventory levels rose across the industry, leading to an increase in promotional spending. Although sales revived during the festive season, the recovery was largely driven by these incentives.

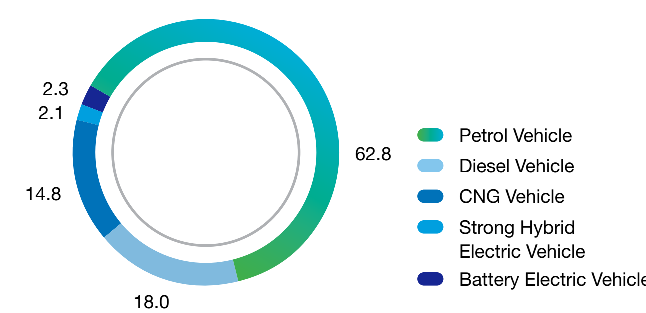
SUVs continued to dominate, accounting for over 53% of PV sales, while hatchbacks and sedans, especially entry-level models, saw declining demand due to affordability challenges. Historically, PV sales grew at 1.5 times the GDP growth, but despite a 6.5% GDP growth in FY 2024-25, PV sales remained flat, underscoring the affordability issue in the small car segment.

Contribution of Sales Across Segments in India's PV Market (%)

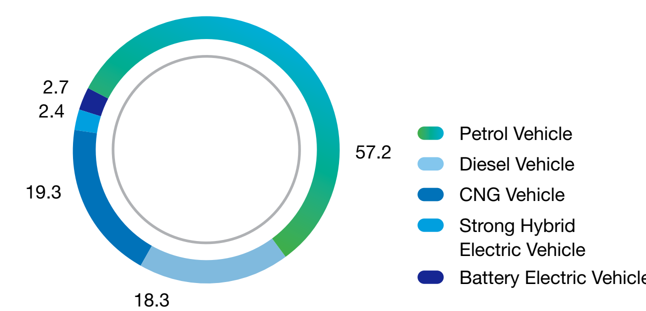


Regarding the powertrain mix, there was a shift in consumer preference towards cleaner powertrain technologies such as Compressed Natural Gas (CNG) vehicles, Strong Hybrid Electric Vehicles (SHEVs) and Battery Electric Vehicles (BEVs), leading to a growth in sales from vehicles belonging to these technologies in FY 2024-25 over the previous year. Consequently, the share of sales of CNG vehicles, SHEVs and BEVs in total PV sales increased in FY 2024-25 compared to FY 2023-24.

Powertrain Mix in PVs FY 2023-24 (%)



Powertrain Mix in PVs FY 2024-25 (%)



Source: Internal Estimates

Management Discussion and Analysis

In FY 2024-25, the Company achieved key milestones, becoming the first Indian passenger vehicle manufacturer to produce over 2 million units in a year. Total sales reached an all-time high of 2,234,266 units, surpassing 2 million for the second consecutive year. Export volumes hit a record 332,585 units, taking cumulative exports past 3 million. The Company extends its sincere thanks to all stakeholders for their continued support.

Amid slowing demand, the Company prioritised retail sales over wholesales to maintain healthy inventory levels and keep sales promotion expenses relatively lower. New models and special editions helped drive showroom traffic, resulting in faster retail sales growth than that of the industry and a slight gain in retail market share.

In terms of segmental market share, the Company maintains a leadership position across almost all the product segments and holds a strong second place in the SUV category, with a narrow margin to the top spot. Going forward, with a strong product line-up in SUVs, the Company is committed to achieving a leadership position in this segment as well.

The Company's range of CNG vehicles continued to experience robust growth.

Supported by its parent, Suzuki Motor Corporation, the Company made significant improvements in reducing product carbon footprint and enhancing safety. The Company introduced an all-new advanced Z-series powertrain for superior fuel efficiency and reduced emissions. At present, the Company offers a diverse portfolio of 14 models with 6 airbags as a standard feature across all variants. Furthermore, well ahead of regulatory requirements, Maruti Suzuki offers Electronic Stability Control (ESC) as a standard feature across all variants and models, the widest portfolio in the country. The Company's fleet is fully compliant with key Indian emission and safety regulations, including the Corporate Average Fuel Economy (CAFE Phase 2).

In its pursuit of improved efficiency across business operations and to enhance customer convenience, the Company continued its focus on digitalisation during the year. Details of these efforts will be elaborated in subsequent sections.

The Company has unwaveringly pursued its commitment to sustainability by building resilient ecosystems where economic growth with strong governance practices, environmental stewardship, and human development go hand in hand. At the heart of the business lies a fundamental belief that progress must be inclusive, and growth must create value not only for shareholders but for all stakeholders. The Company, since its inception, has viewed that sustainable practices and business performance are interdependent on each other. This integrated approach has empowered the Company to continuously strengthen its competitive advantage and also enabled it to build agility in adapting to evolving market dynamics. In terms of environmental sustainability, Suzuki's basic philosophy of 'Sho-Sho-Kei-Tan-Bi' enables maximising resource utilisation and helps reduce waste. Along with this, the Company promotes circularity in its business by practising the principles of 3R (Reduce-Reuse-Recycle) and utilising renewable energy. In terms of social sustainability, the Company places utmost importance on empowering people be it customers, employees, local communities, youth, or human resources of value chain partners. The Company invests in skill development, road safety, gender diversity & inclusion, strengthening local supplier ecosystems, and people development, among others. This describes the major sustainability interventions.

Further details on the sustainability performance can be accessed through the disclosures specified in the Integrated Reporting section and the Business Responsibility and Sustainability Reporting (BRSR) section. The Company has prepared the Business Responsibility and Sustainability Report for FY 2024-25 in compliance with the format prescribed. Kindly refer page 256 to access BRSR section.

In FY 2024-25, the Company's performance should be viewed in a broader context beyond the domestic market. Unlike many OEMs, the Company has strategically diversified its markets and customer base, reducing exposure to fluctuations in the domestic market. While domestic wholesales rose just 0.1%, overall sales grew 4.6%, largely driven by a strong 17.5% increase in exports. This helped maintain optimal capacity utilisation.

In FY 2024-25, the Company improved its operating margin to 10.1% from 9.9% in FY 2023-24. Factors contributing to this expansion included operating leverage, cost reduction programmes, and favourable foreign exchange movements, partially offset by higher sales promotion expenses. Despite tough business environment, the Company was able to deliver relatively better operating margin in the industry.

During the year, the Company took several measures in the journey towards realising its growth strategy for FY 2030-31. The Company,

(i) Operationalised its first plant, having a capacity of 250,000 units at the Kharkhoda facility in Haryana, which is a greenfield manufacturing unit.

(ii) Started preparation to enable the manufacturing of its first BEV, the e VITARA.

(iii) Obtained the Board's approval for the amalgamation of its wholly owned subsidiary, Suzuki Motor Gujarat (SMG) Private Limited, with the Company. The amalgamation was done to simplify the Group structure by eliminating multiple companies in the same business. This amalgamation would improve agility to enable quick decision-making and align the direction of each business unit towards common goals.

(iv) Started construction of the 4th production line, having an annual capacity of 250,000 units at its SMG manufacturing facility. In Haryana, the construction of the second manufacturing plant at Kharkhoda is progressing well. The Board has given approval for setting up a third manufacturing plant at Kharkhoda with a capacity of 250,000 units.

(v) Significantly increased its exports during the year.

Domestic Sales

FY 2024-25 was a landmark year for the Company as it achieved its highest-ever annual sales, reaffirming its leadership in the Indian passenger vehicle market. Notably, seven out of the top 10 best-selling cars in India were Maruti Suzuki models.

Despite a challenging demand environment, the Company focused on increasing retail sales while calibrating wholesale dispatches, resulting in its highest-ever retail sales and a marginal improvement in retail market share to 41.4% in FY 2024-25.

To counter subdued consumer sentiment and maximise its retail performance, the Company launched two new models and multiple special editions across its product range to create excitement in the market and attract showroom footfalls. New model introductions during the year are:

The 4th Generation Swift – A bold, progressive design built on Suzuki's 5th generation heartect platform, coupled with an advanced Z-series engine providing lower carbon emissions with the highest fuel efficiency in its segment. The Swift, for the first time, features a dashboard, which is tilted at an 8-degree angle, enhancing its driver-centric design. Active and passive safety features such as 6 airbags, Electronic Stability Control and Hill Hold Assist were offered as standard features across all variants.

The 4th Generation Dzire – A first in its segment to offer features such as an electric sunroof. Besides, the product features, Head-Up Display, 6 airbags, a 360 view camera, Electronic Stability Control, Hill Hold Assist, Suzuki Connect, 10-inch infotainment system and advanced LED crystal vision headlamps. The all-new Dzire also secured a 5-star safety rating in BNCAP (Bharat New Car Assessment Programmes).

Throughout the financial year, the Company also introduced special edition models across its product range. The Dream Series Edition for Alto K10, S-Presso, and Celerio featured enhanced safety, best-in-class mileage, and stylish accessories. The WagonR Waltz Edition featured trending upgrades to its exterior and interior accessories. The SUV lineup also saw exclusive refreshes, including, FRONX Velocity and Brezza Urbano Limited Edition with advanced tech and styling, and the Grand Vitara Dominion Edition with premium accessories across all variants.

Management Discussion and Analysis

FY 2024-25: Milestones Achieved in Domestic Market

May'24
- Epic New Swift launched with bold & dynamic features
- 3,000th ARENA outlet inaugurated
- 5,000th service touchpoint opened

Jun'24
- Swift surpasses 3 million units sales milestone
- Dream series edition launched for Alto-K10, S-Presso & Celerio

Jul'24
- 9 years of NEXA with over 2.7 million customers
- Grand Vitara becomes the fastest to cross 2 lakh sales in mid-SUV space

Aug'24
- Electronic Stability Program+ offered as a standard feature in Alto-K10 and S-Presso

Sept'24
- Epic New Swift S-CNG variant launched
- Launch of FRONX Turbo edition

Oct'24
- Grand Vitara Dominion edition launched
- FRONX clocks the fastest 2-lakh unit sales in PV industry
- Launch of Baleno Regal edition

Nov'24
- Launch of All-New Dzire with segment-first features & 5 star safety rating

Dec'24
- Wagon-R marks 25 years as India's most-loved car

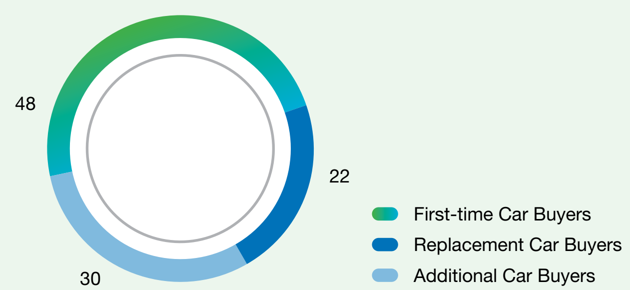
Jan'25
- 'e for Me' - A vision for India's electric future revealed
- First electric SUV e VITARA unveiled at Bharat Mobility Expo 2025

Feb'25
- Maruti Suzuki Smart Finance achieves over 2 million customers
- Brezza, Alto-K10 and Celerio upgraded with 6 airbags as standard across variants

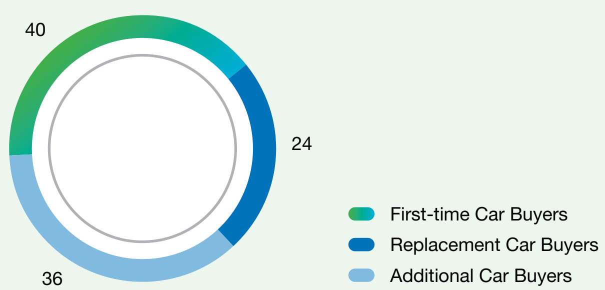
Mar'25
- Super Carry becomes the first in segment to introduce Electronic Stability Programme

The Company intensified its marketing campaigns and outreach initiatives to build customer engagement and strengthen brand connect, leading to a 7% growth in enquiries. In FY 2024-25, the share of first-time buyers remained nearly the same as that in FY 2023-24, indicating ongoing affordability challenges for entry-level car buyers. Historically, the entry-car segment attracted a higher proportion of first-time buyers. The lower participation of first-time buyers was a major factor in the low growth of India's PV industry in FY 2024-25. Notably, the first-time buyer segment has been declining since FY 2018-19. In FY 2024-25, the PV market was largely driven by replacement and additional buyers.

Customer Profile – FY 2018-19

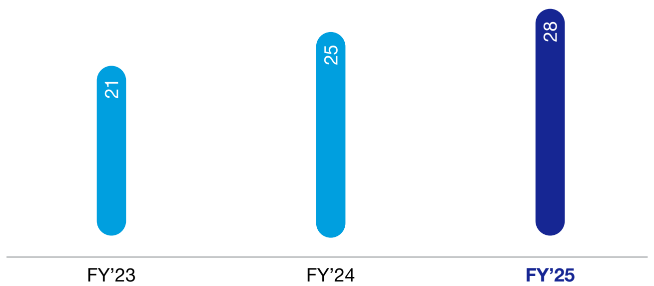


Customer Profile – FY 2024-25



The Company responded effectively to the rising consumer preference for SUVs. The Company introduced special editions across its top-selling SUV brands. As a result, the contribution of sales from SUV models in overall PV sales for the Company in domestic market rose to 28% in FY 2024-25, compared with 25% in FY 2023-24. With this, despite intense competition, the Company could nearly maintain its SUV market share.

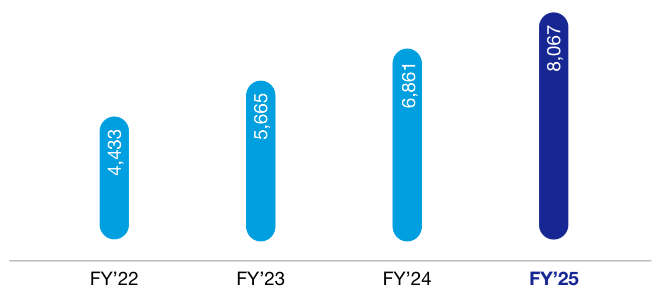
Contribution of Sales from SUVs in Overall PV Sales of MSIL in India (%)



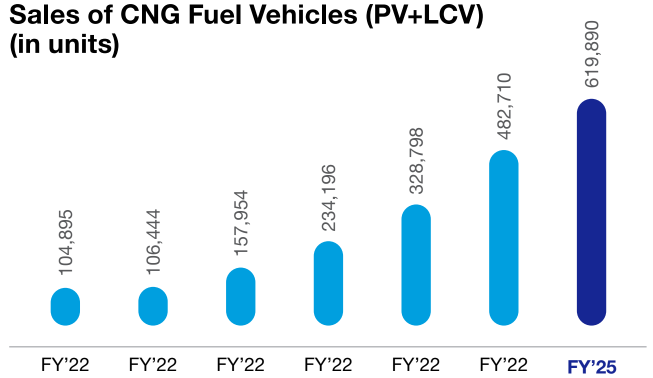
Consumer preference towards CNG vehicles continued to rise in FY 2024-25, with the Company's CNG vehicle sales growing by 28% (y-o-y). This resulted in one out of every three vehicles sold by the Company being CNG-powered. This growth was largely driven by the Government's efforts to expand CNG infrastructure across the country.

The Company, an early adopter of factory-fitted CNG powertrain technology in India, offers CNG options in 14 out of its 18 models, the highest by any OEM in India. This enabled the Company to command 70.6% market share in the CNG vehicle segment. The increase in CNG infrastructure in Southern and Eastern India has significantly boosted demand for CNG vehicles. Looking ahead, the Company is optimistic about leveraging the expanding CNG infrastructure to maximise CNG vehicle sales.

Number of CNG Filling Stations in India

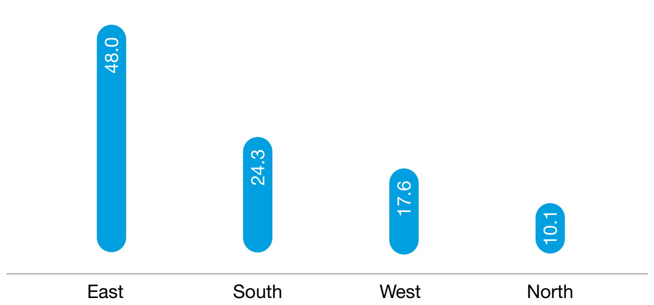


Sales of CNG Fuel Vehicles (PV+LCV) (in units)

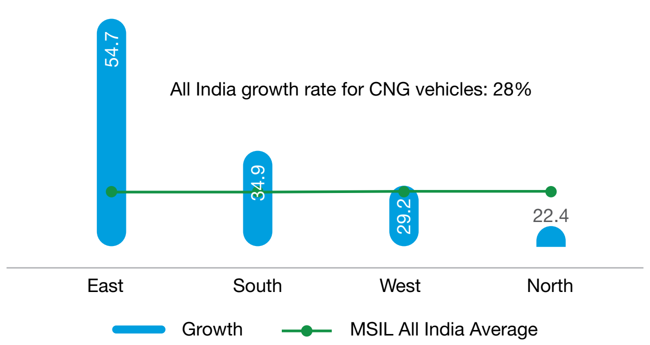


Management Discussion and Analysis

Region-wise Growth in CNG Filling Stations (%)



Region-wise Growth in PV CNG Sales in FY 2024-25

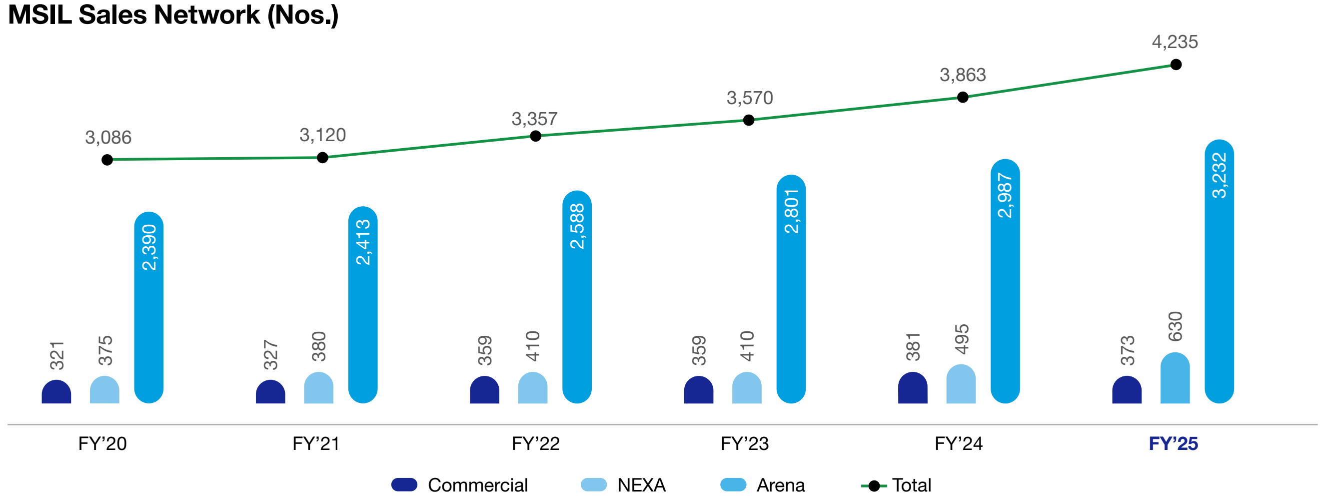


In FY 2024-25, sales of Strong Hybrid Electric Powertrain Vehicles (SHEVs) grew by over 27%, supported by state government incentives and road tax waivers. SHEVs offer 25%-44% higher fuel efficiency than conventional Internal Combustion Engines, significantly reducing carbon emissions. SHEVs have the potential to be scaled up quickly if the government provides support and helps increase the share of green vehicles in a market currently dominated by pure Internal Combustion Engine vehicles. Faster transition towards green vehicles would accelerate the industry's decarbonisation efforts.

Overall, the customer preference towards green vehicles increased significantly during the year. The share of sales from green vehicles comprising CNG vehicles, mild hybrids and strong hybrids increased to over 48% from about 42% in the previous year.

In a constant endeavour to improve convenience and offer a better experience to customers, the Company added 372 sales outlets in FY 2024-25, primarily in non-urban markets. Sensing the non-urban market opportunity very early in the industry, the Company has been expanding its network over the years.

MSIL Sales Network (Nos.)



The Company also launched the innovative NEXA Studio format – a compact, scalable sales model designed to deepen market penetration and redefine the retail experience.

With over 2,200 outlets in non-urban markets across the country, the contribution of sales from these markets to overall sales increased to over 48% in FY 2024-25 compared to about 45% in FY 2023-24.

To enhance customer experience in sales processes, the Company expanded its digital footprint. Advanced digital tools enabled innovative customer engagement approaches. The virtual showroom, available on VR platforms like NEXAVERSE and ARENAVERSE, offers an immersive experience, allowing customers to explore and customise vehicles from the comfort of their homes. Featuring 3D visualisations and interactive tools, these platforms help customers make informed purchase decisions for all models and variants within the ARENA and NEXA sales channels.

To further boost digital engagement, the Company introduced an AI-powered virtual assistant on its website, available 24/7 to assist with queries and navigation. Additionally, a WhatsApp chatbot was launched to enhance customer interactions, providing instant personalised assistance for both sales and service.

The Company has digitalised 24 out of 26 customer interaction points while buying a car. The remaining two interaction points are the test drive and delivery of the vehicle.

The 'Maruti Suzuki Smart Finance' (MSSF), which offers online, end-to-end car finance, has achieved a significant milestone of disbursing over 2 million loans since its inception. In FY 2024-25, nearly 39% of the customers sourced their finance for buying cars through the MSSF platform compared with 37% in FY 2023-24.

Light Commercial Vehicle (LCV) Segment

The Company has one model, 'Super Carry' in this segment. In FY 2024-25, the Company recorded sales of 34,492 units in the LCV segment, through its 373 commercial channel sales outlets across 267 cities. CNG powertrains accounted for nearly 82% of total Super Carry sales, reflecting the growing preference for affordable and sustainable energy solutions.

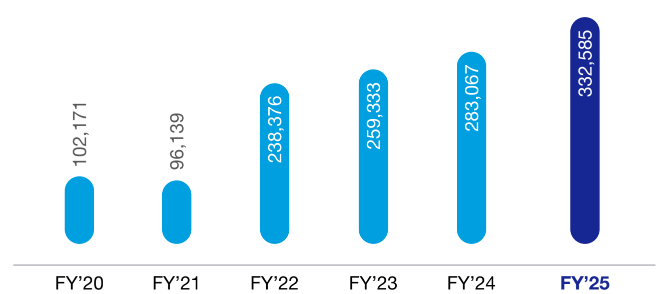
Pre-owned Cars

The demand for pre-owned cars continued to rise, and the Company achieved its highest-ever pre-owned car sales. The True Value channel sales grew by nearly 2.3% in FY 2024-25. A healthy pre-owned car segment drives new car sales through trade-ins, prompting the Company to expand its pre-owned sales outlets. During FY 2024-25, the Company added 56 independent True Value sales outlets.

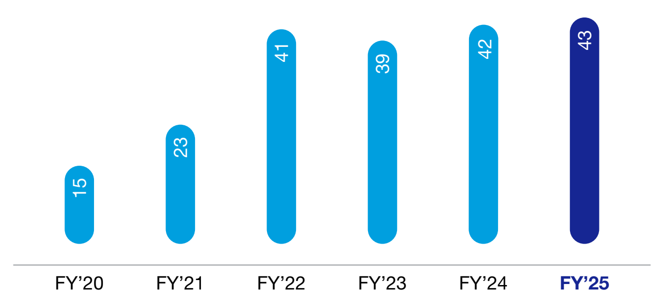
Exports

In FY 2024-25, the Company achieved historic milestones in export sales, with an annual sale of 332,585 units, marking a 17.5% y-o-y growth despite a challenging global demand environment. The Company maintained its position as India's leading passenger vehicle exporter for the fourth consecutive year, holding a 43% share in PV exports from India. Notably, its export volume surpassed 3 lakh units in both the calendar year and fiscal year for the first time. Aligned with the Government of India's 'Make in India for the World' vision, the Company is committed to increasing its exports.

Export Sales Volume (PV+LCV) (Units)



MSIL PV Export Share in Overall PV Exports from India (%)



Management Discussion and Analysis

Since its inception, the Company has exported over 3 million units to about 100 countries of the world. The Company started exporting way back in FY 1986-87, and since then, its products have earned the acceptance and appreciation of global customers for their high quality, advanced technology, reliability, superior performance, and affordability. The support of the parent company, Suzuki Motor Corporation (SMC) has been vital in this achievement. SMC has provided the Company with strong technological support and also helped leverage its vast global network to increase exports.

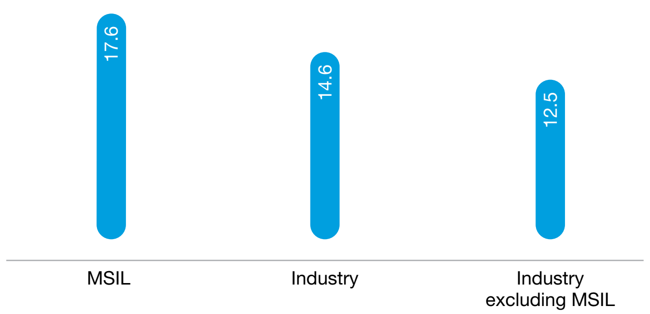
In FY 2024-25, the Company expanded its export footprint by commencing exports of FRONX and Jimny 5-door to Japan, with both receiving an overwhelming response. This achievement reinforced the success of the Make in India initiative. For the year, FRONX became the largest exported model for the Company. Jimny emerged as the second-most exported model for the Company, following its resounding success in markets like Mexico, Australia, and South Africa. Its performance in Japan mirrored this trend, with an unprecedented 50,000 orders placed within just four days of launch.

During the year, the exports to Latin America and the Oceania grew faster compared with the exports to Africa and the Middle East, and the ASEAN. SMC's distribution network and its continuous efforts to keep enhancing the capacity and capability of the network, coupled with the expansion of product portfolio, helped the Company to cash in on opportunities as the demand environment turned favourable in some of the markets. Additionally, the OE supply of vehicles to Toyota through SMC in the African market also helped grow the export volume.

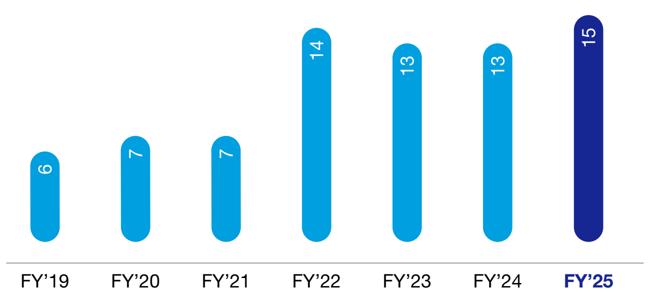
With strong support from Suzuki Motor Corporation (SMC), the Company continues to broaden its export portfolio, enhancing its presence in global markets. At present, the Company exports 17 models to about 100 countries. The Company's exports span its entire product range, from the entry-segment Alto to its premium SUV, Grand Vitara.

In FY 2024-25, the Company's PV export volume grew by 17.6% while that of the rest of the industry grew by 12.5%. Also, for the Company, its export sales volume grew compared to its domestic market. As a result, the contribution of sales volume from exports to the total sales volume of the Company increased to 15% in FY 2024-25. In FY 2025-26, the Company is optimistic about its export performance and expects a strong volume growth.

FY 2024-25 - Growth Performance (y-o-y) in PV Exports from India (%)



Share of Export Volume in Total Sales Volume of MSIL (%)



Service

The service function of the Company goes all-out to provide a hassle-free ownership experience and peace-of-mind to customers throughout the ownership journey through its

i) Vast and well-penetrated service network across the country

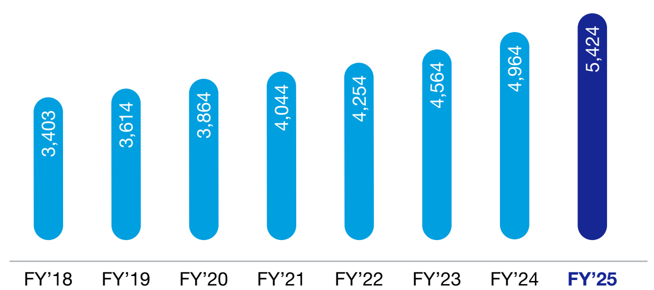
ii) Quicker, affordable and satisfactory periodic maintenance and vehicle repairs

iii) High product reliability coupled with comprehensive warranty, extended warranty and customer convenience packages

iv) Round-the-clock emergency support and service at the customer's doorstep

In FY 2024-25, the Company further strengthened its service network by adding 460 service touchpoints, ensuring greater accessibility across urban and rural areas. With growing similarities in consumer preferences over urban and non-urban centres, to ensure that the Company's premium service offerings reach even remote locations, the compact-format NEXA workshop concept—introduced in FY 2023-24—was significantly expanded. An additional 150 touchpoints were added, bringing the total number of NEXA service touchpoints across India to 500. Overall, Maruti Suzuki's service network expanded to 5,424 touchpoints, enabling it to serve a record-breaking 27 million vehicles in FY 2024-25, marking its highest-ever annual service load.

Number of Service Touchpoints across India



Reaffirming its commitment to offer enhanced peace of mind to its customers, the Company has introduced significant enhancements to its warranty programmes. The standard warranty has been extended from 2 years or 40,000 km to 3 years or 100,000 km. Additionally, the extended warranty now covers up to 6 years or 160,000 km.

While the Company has already introduced the Customer Convenience Package (CCP) to minimise the financial burden on customers in case of unforeseen engine failures caused by

waterlogging (hydrostatic lock) or adulteration in fuel, this year, the Company added Rodent protection to this scheme and increased the scheme coverage for a period of up to 10 years. So far, no insurance product in the country provides coverage against such damages. Unique in the market, this scheme has been well-received, with over 3 million customers opting in. To increase accessibility, the Company also introduced interest-free EMI options for purchasing the Extended Warranty and CCP, available online and at workshops.

To minimise vehicle damage during adverse weather events like rains and floods, the Company collaborated with the Indian Meteorological Department (IMD) to provide extreme weather alerts, helping customers protect their vehicles. Additionally, the Company partnered with AccuWeather to enhance this alert system. In FY 2024-25, over 17 million alerts were sent to customers.

To enhance service efficiency and convenience, the Company has pursued digitalisation programmes. For dealers, in the recent past, the Company introduced the CRM tool, Dealer Experience Centre (DExC), enabling customised service recommendations through preferred communication modes. For customers, an AI-driven chat and voicebot offer features such as Anytime Assistance, regional language communication, and digitalised job cards. Embedded Machine Learning provides comprehensive support tailored to individual needs.

To ensure high-quality service and customer satisfaction, the Company trains workshop personnel on the global standards of the Suzuki Service Qualification System (SSQS). The Company implemented an online training model, allowing real-time, resource-efficient skill development for workshop personnel. This initiative enabled 45% of training sessions to be conducted online, benefiting over 40,000 participants. In FY 2024-25, over 28,000+ service partners and workshop personnel were upskilled in cutting-edge technologies, behavioural competencies, and soft skills. The Company successfully upskilled over 92% of its total workshop personnel in FY 2024-25.

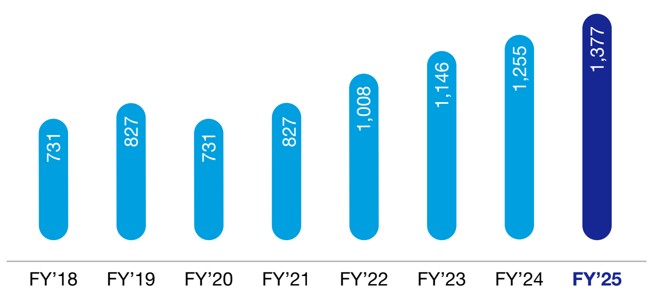
Furthering its commitment to sustainable operations, the Company promotes the use of renewable electricity and encourages dealer partners to maximise such measures. In FY 2024-25, over 90 dealer service workshops were operating on rooftop solar power, contributing to 5% of the total service load.

Management Discussion and Analysis

Aftermarket Parts and Accessories

A key factor in enhancing customer satisfaction during vehicle ownership is ensuring aftermarket parts and accessories are available at the right time, place, and price. The increasing vehicle parc and over 95,500 parts create operational challenges. To address this, the Company has implemented advanced demand projection techniques, digitalised inventory management, and expanded independent retail outlets and regional distribution centres, under a hub-and-spoke model. Consequently, the parts distribution network expanded to 1,377 in 2024-25.

Parts & Distribution Network*



*These independent outlets are in addition to the aftermarket parts available at the service network of over 5,424 workshops across the country.

The Company accords utmost importance to the safety of vehicles through the use of genuine parts. Therefore, maximising the reach and availability of Genuine Parts to end customers is a key focus area. To achieve this, in addition to thousands of physical touchpoints across India, the Company is further leveraging digitalisation initiatives.

The Company recently launched the 'Intellisales' mobile app (B2B) to empower part distributor sales executives, transforming aftermarket parts ordering. This platform allows small orders from independent workshops, retailers, and traders. Additionally, the 'Parts Kart' app (B2B) enables indirect channel partners to place direct orders with the Company in real-time, reducing dependency on sales executives and increasing convenience. To enhance customer convenience, the Maruti Suzuki Genuine Accessories (MSGA) and Maruti Suzuki Genuine Parts (MSGP) websites (B2C) were significantly improved, making it easier for customers to explore and order parts from home. E-commerce via the MSGA website expanded to 596 cities, up from 450, and the MSGA range is now available on the Maruti Suzuki mobile app, further improving accessibility.

To highlight the importance of using genuine parts for vehicle safety, the Company launched multiple campaigns through physical events, traditional media, and social media.

New-age customers seek unique personalisation, comfort, convenience, and luxury to transform 'A Car to My Car' that reflects their individuality. To meet this growing demand, over 470 new accessories were added under MSGA this year to fulfil customers' car personalisation needs.

Developing the capabilities of channel partner employees is essential for delivering high-quality customer experiences. To achieve this, the Company launched a structured training and certification programme for Dealer Spare Parts Managers, covering systems, processes, and soft skills. Over 1,450 dealer personnel were trained through this programme. Additionally, the Company introduced an end-to-end learning platform on the Learning Management System (LMS) to educate channel personnel more quickly, efficiently and conveniently.

Operations

In FY 2024-25, the Company achieved a historic milestone by manufacturing over 2 million vehicles, the highest annual production volume in its history, making it the first OEM in India to cross this mark in a single financial year.

This achievement is notable given the rising complexities in the manufacturing environment, including increased scale, expanded product lineup, and powertrain options, additional features, and varying regulations across nearly 100 export markets. The Company offers 18 models with over 650 variants, each requiring different production protocols, supplier ecosystems, and technical competencies, all seamlessly integrated into its manufacturing system.

Domestically, the Company navigated a volatile demand environment and shifting consumer preferences towards larger cars. When there are large variations from quarter to quarter, it is not easy to manage production. The effect of volatility is felt across the value chain (suppliers, dealers, logistic service providers), which the Company has to manage to avoid any disruption in the value chain.

Historically, the Company's production capacity has been oriented towards smaller cars. However, it swiftly aligned with emerging market needs while maintaining efficiency.

Behind this nimbleness stands the Company's agile manufacturing systems, robust change management processes, and adaptive production planning. This flexibility is powered by a skilled workforce, whose continuous upskilling in emerging technologies ensures high productivity and quality. The strong synergy between human capital and operational agility remains central to the Company's manufacturing resilience.

Moreover, rising complexity calls for continuous strengthening of the quality management system and processes. Customer feedback is essential in improving product quality. To this end, in addition to feedback from domestic and export markets, the Company collaborates with SMC to gather insights on products sold in SMC's export markets. The Company has begun using this holistic market feedback to enhance product quality. This approach will help the Company not only prevent the generation of defects but also improve product reliability, durability, and ultimately, customer satisfaction.

To achieve tighter tolerances and at the same time ensure defect-free products, the Company leverages new technological solutions such as Industry 4.0 and 5.0 frameworks, machine vision systems, and digital tools to continuously monitor and maintain process quality parameters.

Inspection systems are increasingly being shifted to the source (point of manufacturing) to prevent the outflow of defects. This significantly reduces the time required for any corrective action, leading to resource optimisation.

Considering India's potential and export opportunity, the Company has laid out a capacity expansion roadmap to scale production to 4 million units per annum by FY 2030-31. In April 2024, capacity at the Manesar facility was increased by 100,000 units, taking its total capacity to 900,000 units per annum. Further, in February 2025, the Company commissioned a new manufacturing facility at Kharkhoda, Haryana, with an annual capacity of 250,000 units. Construction of a second plant with a similar capacity is underway. Additionally, expansion plans are in progress for the Company's SMG facility to support future growth. In a continuous effort to enhance flexibility, the existing plant in SMG is being upgraded to manufacture the first EV of the Company. Also, another plant with 250,000 units is being constructed in SMG, which is designed to manufacture all powertrains offered by the Company. All new plants of the Company are being designed to handle multi-powertrain options and the demand variation in the market.

A View of New Greenfield Manufacturing Facility at Kharkhoda, in Haryana

Management Discussion and Analysis

Conservation of Natural Resources and Environment Protection

Responsible Consumption of Resources

Optimising resource efficiency is central to the Company's value creation and sustainability strategy. Suzuki's core philosophy of 'Sho-Sho-Kei-Tan-Bi,' meaning 'smaller, fewer, lighter, shorter and beauty' focuses on improving resource efficiency and reducing waste by minimising size, quantity, weight, and time while maintaining quality and customer satisfaction. This approach conserves natural resources and promotes responsible consumption of finite materials. The Company's average weight of the cars sold in India is about 20% lower than that of the industry. While doing so, the Company also enhances the safety performance of its products by using Ultra and High Tensile steel. This holistic approach ensures that the Company is using fewer materials, which in turn ensures lesser energy requirement both in manufacturing and in use, ultimately lowering the product's Green House Gas emissions throughout its lifecycle.

The Company actively practices circular economy principles, including increasing reliance on renewable energy, the 3Rs (Reduce, Reuse, Recycle), and waste elimination. By adopting a multi-powertrain strategy, the average carbon emission of the Company's fleet is significantly lower than the industry average. Not only that, but the Company is also consistently outperforming its Corporate Average Fuel Economy (CAFE) target.

The Company's commitment to preserving natural resources is evident at every stage, from product design to manufacturing, distribution, and end-of-life management. The Company is dedicated to supporting India's Net Zero emissions target by 2070.

Design for Recycling

With the objective of preventing vehicles from being discarded as waste at their end-of-life, the Company designs them for maximum recyclability and recoverability. Currently, all vehicles manufactured by the Company are at least 92% recyclable and 98% recoverable.

Shift to Renewable Energy

The Company undertook a major expansion in solar power capacity in FY 2024-25, increasing its installed solar power capacity to 78.2 MWp from 43.2 MWp in the previous year. This expansion resulted in the avoidance of 34,482 MT of CO_2 emissions in FY 2024-25. The Company sources green energy at its Gurugram facility from Haryana's state electricity distribution company, avoiding an additional 25,055 MT of CO_2 emissions. Overall, nearly 16% of the electricity requirement was met through renewable sources in FY 2024-25.

Going forward, the Company plans to increase its solar capacity to 319 MWp by FY 2030-31, with an investment of over ₹ 925 crore. This will likely increase the share of renewable energy in total electricity consumption to 85% by FY 2030-31.

Promoting the 3R Principle – Improving Raw Material Efficiency and Circularity

The 3R (Reduce, Reuse, Recycle) principle is integral to the Company. It recycles 100% of the metallic scrap, such as steel and aluminium, generated during car manufacturing. The Company promotes yield-improvement activities to optimise the use of raw materials like steel and aluminium. The state-of-the-art sewage treatment plants enable the recycling of water. The Company recycles 100% of its used water, meeting two-thirds of its water requirements for car manufacturing through this process. Using railways for car dispatches, the Company further reduces fuel use and reduces CO_2 emissions in its logistics operations.

To encourage commodity recycling, the Maruti Suzuki and Toyota Tsusho Group's Vehicle Scrapping and Recycling unit began operations in 2021. The facility provides an easy, eco-friendly solution for customers to scrap vehicles and can process 24,000 vehicles annually.

To reduce packaging plastic consumption, it has adopted the 'Eliminate-Alternate-Reduce' (EAR) strategy, with over 33% of packaging material for Knocked Down (KD) kits and components being reused. In FY 2024-25, the Company enabled recycling of more than 2,370 MT of packaging plastic.

Additionally, the Company has implemented an Extended Producer Responsibility programme to recycle plastic packaging used in aftermarket parts and accessories and manage battery waste.

Environment Protection

Regarding environmental protection, the Company not only complies with laws and regulations but also strives to exceed them. Initiatives at Tier-1 suppliers' facilities focus on education and best practices to limit hazardous substances, with regular audits conducted. The Company has contractual agreements and green procurement guidelines for suppliers, ensuring effective implementation through established control procedures. The Company adopted the globally acclaimed International Material Data Systems (IMDS) tool to control the use of Substances of Concern (SoCs). It has adopted eco-friendly waste disposal methods, including hazardous waste, and has been practising 'Zero Waste to Landfill' for over a decade.

The Company's ESG Performance Section elaborates on the initiatives undertaken in this section.

Safety

The Company is dedicated to fostering a strong safety culture through proactive leadership and frontline engagement. Safety is seen not just as compliance but as a strategic imperative for employee well-being and operational excellence.

Supervised by the MD & CEO, the three-tier safety committee system has been crucial in enhancing safety governance and promoting a safety-first mindset. Collectively, these committees held 125 meetings in FY 2024-25, driving improvements in both occupational and non-occupational safety areas.

Recognising the importance of participative decision-making, the Company encourages workforce involvement in safety committees, audits, and continuous improvement programmes. Frontline employees contributed over 248,000 safety improvement suggestions during the year, reflecting the depth of engagement and shared ownership of safety outcomes. The Company has institutionalised the reporting of near-miss incidents as a key preventive tool. In FY 2024-25, 1,224 near-misses were reported and addressed with timely countermeasures.

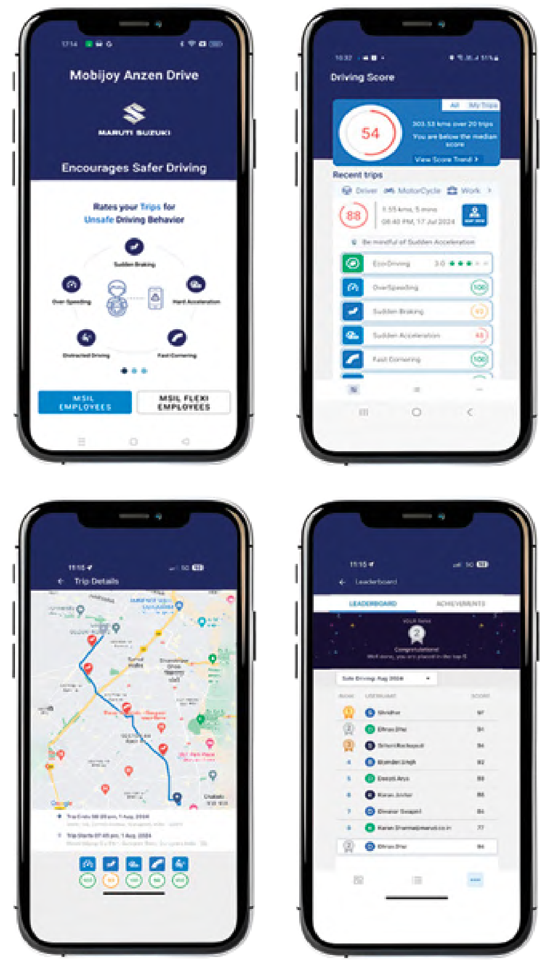
To reinforce a strong safety culture, over 43,400 employees, including non-regular employees, comprising 94.6% of the total workforce, received structured training on key safety aspects such as fire and electrical safety, emergency response, and first aid. During its annual 'Safety Month,' the Company conducted awareness initiatives for employees and their families to promote behavioural change and adherence to safety norms. The Company also engaged with Tier-1 suppliers and dealer partners, sharing best practices to foster a broader culture of safety across the extended value chain. The Company also conducted 'Nukkad Natak' (street play) to engage and create awareness regarding the importance of adhering to safety guidelines.

Creating awareness through 'Nukkad Natak' during 'Safety Month'

In its commitment to road safety, the Company introduced a mobile app to improve driving behaviour among its workforce. Using GPS, accelerometer, and gyroscope sensors, the app records the behaviour of the driver on indicators like over-speeding, sudden braking, hard acceleration, sharp cornering, and distracted driving. Based on profiling of the driver's driving behaviour, the app also provides personalised training modules.

To drive engagement and promote safe driving, the platform includes gamified elements such as leaderboards and peer benchmarking through safe driving contests. This approach encourages healthy competition and continuous improvement in driving discipline. By integrating technology with behaviour-based interventions, the Company aims to reduce road safety risks, enhance stakeholder well-being, and reinforce its commitment to responsible operations.

Mobijoy Anzen Drive - Encourages Safe Driving Behaviour



Management Discussion and Analysis

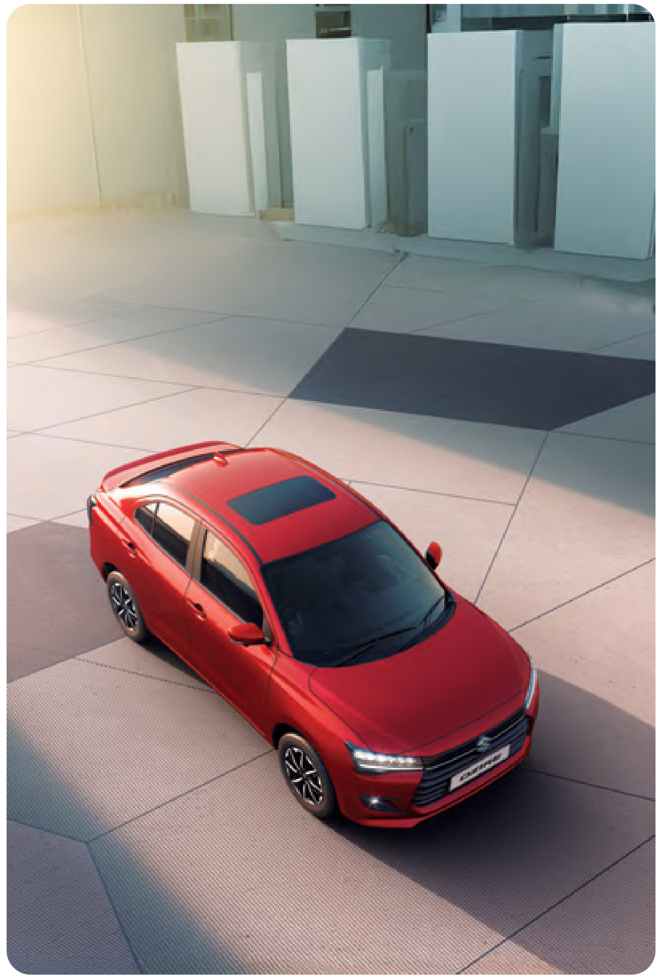
Quality Assurance

The Company advanced its quality excellence journey, driven by a zero-defect philosophy and an integrated Quality Management System. Amid regulatory shifts, new powertrain launches, and global expansion, it reinforced its commitment to defect-free products through digital tools, customer insights, supplier collaboration, and continuous workforce upskilling, including supplier personnel.

Key Developments in FY 2024–25

- The year was marked by the successful launch of the New Swift and Dzire, equipped with the next-generation Z12E powertrain. These launches reflected not just product innovation, but a comprehensive Quality Assurance ranging from unit-level validation to vehicle-level testing to ensure that the legacy of these iconic brands continues to provide the joy of mobility to customers.
- The validation and benchmarking of e VITARA, the Company's first Battery Electric Vehicle (BEV), further underscored its commitment to meet the diverse needs of various markets and customers. The Company is preparing a diagnostic lab aimed at BEV analysis and for quick resolution in the event of any Quality issue.
- The Company is also proactively gearing up for the upcoming cybersecurity regulations by establishing a Cyber Security Management System (CSMS) and forming an Incident Response Team to handle such issues in the future, ensuring robust vehicle security.
- Export of FRONX and Jimny to Japan, as well as upcoming shipments of e VITARA to Europe, validates the Company's capability and commitment to global quality standards.

The Company also continued the ongoing quality management programmes detailed below to ensure improved quality of products.



Reinforcing Zero-Defect Philosophy Anchored in 4M Approach

The Company is dedicated to ensuring Quality excellence in its supply chain by reinforcing its Zero-Defect commitment through focused interventions across Man, Machine, Material, and Method.

Man	Machine	Material	Method
Workforce skilling, AR/VR training for suppliers' personnel (Dojo 2.0).	Digitalisation of maintenance, real-time equipment monitoring (Maintenance 2.0), vision-based inspection systems (both in the Company and at suppliers' facilities) and system upgrades to prevent defect generation and digital dashboards for comprehensive monitoring.	Localising raw materials by developing capabilities locally in collaboration with Suzuki Motor Corporation Japan, which ensures faster evaluation.	Institutionalisation of best practices, supplier cross-learning platforms, and deep involvement of senior leadership of supplier partners to foster a strong quality culture.

Integrated Quality Management Process – Continuous Improvement in Product Quality

New Model Development and Prototyping	Integrating voice of customers	Surveys, Social media listening, analysing drive and usage patterns through connected vehicle solutions
	Evaluation of Risks associated with change in design	Front loading for early indentification and prevention of defects (even before they occur)
	Comprehensive testing and validation of product Quality, Reliability and Durability	Rigorous unit-level and vehicle-level testing and validation at Rohtak and Gurugram facilities
	Simulation of Quality defects in new models during mass manufacturing	Peak Production Verification Trials (PPVT) both at in-house and supplier facilities to identify and prevent quality issues while scaling up production
Mass Manufacturing	Quality Systems & Processes	• Initial Flow Management to stabilise early production quality • Fool-proofing systems, use of digital tools • Robust reskilling and upskilling of workforce • Effective and efficient Change Management Systems
	Maintenance and Inspection Systems	• Preventive Maintenance • Multi-tier quality inspections • Continuous improvement of work and inspection standards
	Suppliers' Operations	• Periodic Quality System Audits (Tier-1 and Tier-2 suppliers) • Promoting use of digitalised inspection systems including Machine vision based End-of-Line inspection systems • Capability building and upskilling programmes • Best-practice sharing
Sales	Provision of service information and implementation of Quality Assurance activities aimed at the market	
Market Quality	• Continuous monitoring of product quality through customer surveys and market feedback • Time-bound corrective actions, including implementing design and process modification at both Company and suppliers, basis the requirement	

Continuous Quality Improvement (Integrating market feedback into new product development)

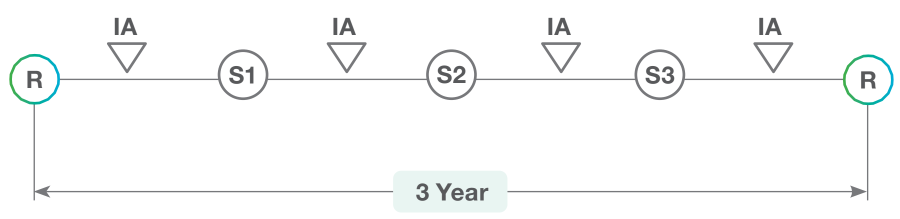
Management Discussion and Analysis

Quality Management System (QMS)

a) **ISO 9001:2015**- External audit for MSIL was conducted in February 2025 by Vincotte Belgium. Auditors recommended the continuation of the ISO certificate for the Company without any non-conformance. For the sustenance of the ISO 9001:2015 certificate, an external agency conducts audits at regular intervals. All in-house manufacturing facilities of the Company are covered under the scope of ISO 9001:2015 QMS.

b) **CoP Audits:** For Export models, Conformity of Production (CoP) audits are conducted by external agencies (IDIADA & Vincotte) as per plan. All processes were found to be conforming to requirements.

Internal and External Quality Audit Cycle – As per ISO 9001 Quality Management System

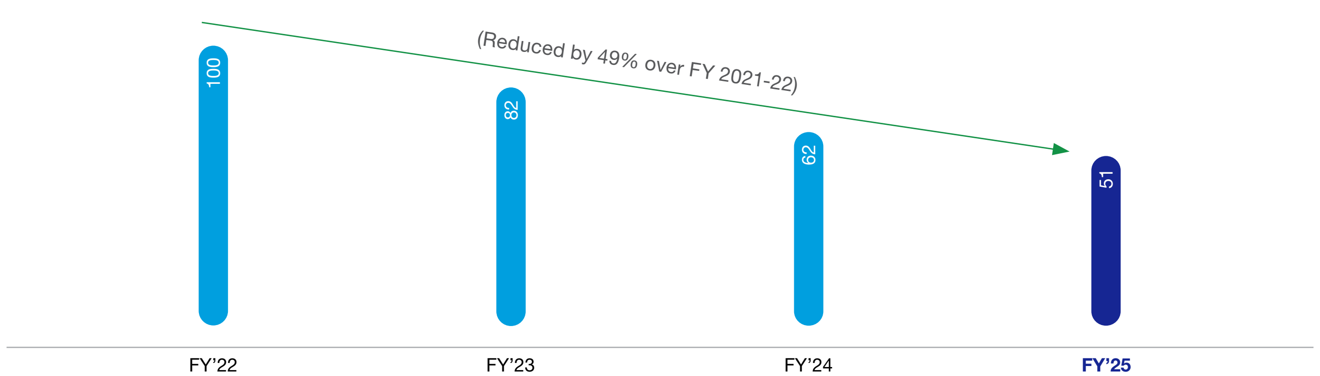


R: Recertification Audit
S: Surveillance Audit
IA: Internal Audits

Periodic Assessments of Quality Management Systems for Supply Chain

	Tier-1 Suppliers	Tier-2 Suppliers	Raw Material Suppliers
Number of suppliers assessed in FY 2024-25 either by the company or through third-parties authorised by the Company	341	362	51

Supplier Defects in FY 2024-25



Reskilling and Upskilling of Workforce on Product Quality and Safety

Category of workforce	Workers	Employees
Reskilling Frequency	At least once a year	
Upskilling plan	As per defined multi-skilling development plan through combination of classroom training and On-the-job trainings including deputation at SMC, Japan (as per need).	Class-room trainings through internal and external subject matter experts. Self-paced e-learning through online educational platforms. Technical trainings at SMC including deputation in Japan (as per need).

Recall Management

During the year, in the interest of its customers, the Company recalled some of its vehicles and took immediate corrective measures to reduce inconvenience to customers. The number of vehicles recalled has reduced by 66% over that of last year.

Management Discussion and Analysis

Human Resources

Company Philosophy

The Company constantly strives to promote a safe, healthy, and happy workplace. It creates and instils a culture of partnership among its employees. The empowerment of human resources to acquire knowledge and build capability, grow, and prosper in a healthy work environment is the guiding philosophy of the Company's HR policies. With people-centric policy interventions, a constant two-way communication led by the MD & CEO promotes participative decision-making. A testimony to the participative decision-making is that, in FY 2024-25, the employees provided a record 1 million suggestions to improve systems and processes related to safety, quality, productivity, and cost. Motivated human resources have been making strong contributions in responding to business challenges successfully. Much of the organisational progress in the last 40 years is because of the values and the culture that have been imbibed among its employees.

Listening Organisation

One of the success factors of the Company is its ability to understand the needs, concerns and expectations of its employees and take quick measures to address them. To enable this, the Company has put in place various engagement channels with varied degrees of engagement ranging from survey-based engagement to the highest form of engagement based on collaboration *(Refer to the Stakeholder engagement section on page 90 to know more about employee engagement channels)*. Additionally, to listen to the feedback of the employees on a real-time basis, the Company also has a chatbot, 'Amber', which is positioned as the Chief Listening Officer. With the superannuation of first-generation employees, the workforce is becoming younger. In line with their needs and expectations, the Company is continuing with its measures such as Working from Home, flexible working hours and improvements in maternity and paternity leave policy.

Employee Health and Well-being

The Company places utmost importance on maintaining and improving the physical and mental well-being of its employees. Over 5,000 employees participated in various health and well-being training programmes in FY 2024-25. To promote the importance of physical health among the employees, including their families, events such as marathons and stepathlons were organised. By collaborating with several hospitals, the Company provides free annual health check-ups for the employees and their spouses. The Company has also tied up with an external partner to provide free online health consultations with the best doctors across India for employees and their families, which includes consultations for mental, emotional and social wellness as well.

Capability Development

During the year, routine training around capability improvement, career development, and transition assistance programmes was conducted. Towards upskilling the workforce (Transition Assistance Programmes) on the new and emerging technology trends such as Industry 4.0, Big Data, Automotive electronics, powertrain electrification, etc. the Company collaborated with the top IITs in India. In addition, utmost importance has been placed on inculcating a digitalisation mindset among employees. The Company's targets to impart at least 4 person-days of training on an average across all categories of workforce. The Company could achieve its training target for FY 2024-25.

The Company's new-age Learning Management System (LMS) was much appreciated by employees. The LMS uses Artificial Intelligence and Machine Learning to recommend relevant upskilling programmes based on the roles and responsibilities of an employee. The employee can also undertake self-paced training programmes through the exhaustive e-learning courses available internally or through external Learning Experience Platforms (LXPs) free of cost. Till FY 2024-25, over 15,300 employees enrolled under various upskilling programmes through LXPs.

Over a decade, the Company has been partnering with various academic institutions to provide access to undergraduate and postgraduate programmes to its employees. Based on employee feedback, the Company introduced new courses, increased the number of institutes it partnered with, and increased the number of available seats, thus benefiting a larger number of employees. Eligible employees who complete the higher education programmes are considered for promotions to take up higher responsibilities.

Courses	Courses Taken By	Number of Employees Benefitted So Far under Higher Education Programmes Offered by the Company
Diploma programme	Workers	780
B.Tech programme	Supervisors	507
MBA/M.Tech/PhD programme	Managers	339
Total		**1,626**

Leadership Development

The Company has adopted a holistic approach in developing the future leaders (creating a talent pool) through,

a. Tacit knowledge sharing by Senior Management for grooming existing functional leaders as business leaders

b. Leadership Development journey for employees in middle management to enhance skills in three critical areas - People Management, Commercial Acumen (Financial and Business Acumen), Data-Driven Decision-making

c. Management Development Programmes in collaboration with the premier B-schools in India, such as IIM-A, IIM-B, IIM-C, IIM-L, MDI and ISB

d. Job rotations and entrusting people with bigger responsibilities

Industrial Relations Environment

The Company strives to ensure stable and cordial industrial relations through effective communication, participation of employees in important decisions, and various employee welfare programmes. Regular two-way communication, led by the MD & CEO, with employees across various levels, keeps them informed on the overall business scenario and provides them with a strong platform to exchange views.

Freedom of Association and Collective Bargaining

The Company respects freedom of association and promotes collective bargaining. There are a total of three workers' unions. The Company allows collective bargaining and actively collaborates with all the unions. During the year, elections to elect workforce union representatives at the powertrain manufacturing facility at Manesar were conducted in a smooth manner.

Long-Term Wage Settlement

The wage settlement for workers of the Company, which is effective for a period of 3 years between April 2024 and March 2027, was concluded. The agreement was jointly signed and concluded by the management of Maruti Suzuki India Limited (MSIL) and the three representative unions, including Maruti Udyog Kamgar Union, Maruti Suzuki Workers Union, and Maruti Suzuki Powertrain Employees Union. As per the terms of the settlement, there will be an increment in monthly salaries for all workers of the Company spread over a period of 3 years, ensuring a substantial uplift in the overall remuneration.

Management Discussion and Analysis

Besides, there are enhancements to the existing welfare, social security and other benefits. Even for its non-regular workers, the Company undertook a comprehensive revision of its wage and welfare policies.

Compensation

The Company offers industry-leading benefits, with the average compensation being higher than the industry benchmark. The Company's compensation policies are gender-neutral. To improve productivity and help achieve business goals, the Company has also put in place a structured performance-based incentive pay structure that covers all categories of its workforce.

Employee Welfare

The Company values its employees, who are considered to be an essential part of its progress. The Company contributes 1% of the previous year's Profit After Tax to a fund exclusively earmarked for employee welfare. The fund is used to provide welfare measures, such as housing loan subsidies, educational support for employees' children, developing common infrastructure facilities in employee housing projects, and to provide social security measures, such as post-retirement medical benefits for employees as well as their spouses. At the housing project being undertaken in Dharuhera, Haryana, 289 houses have been delivered to employees.

Overseas Skill Development Training

The Company, in its continuous endeavour to enhance the capabilities of its shop floor workers, has instituted a progressive learning visit policy. This policy is designed to provide valuable exposure and skill development opportunities by facilitating visits to Suzuki Motor Corporation (SMC) in Japan. The initiative underscores the Company's commitment to investing in its human capital, ensuring that workers are equipped with the latest industry insights and best practices. The policy has successfully been rolled out in the current financial year.

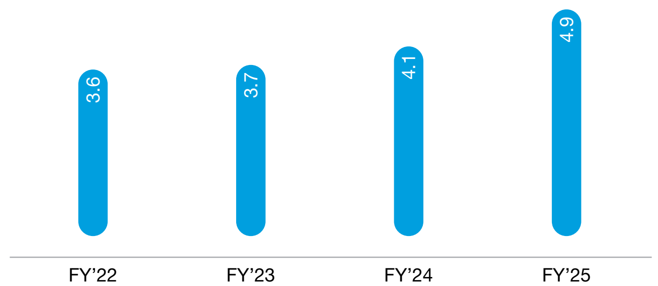
Multi-layered Connect

For larger connect and welfare of employees' families, the Company has a calendar of events, which includes expert career counselling for employees' children, a gala family day, and plant visits for family members. To engage with the families of employees, communication done through an in-house magazine and MD & CEO messages on special occasions plays an important role.

Gender Diversity and Inclusion

The Company promotes gender diversity and provides equal opportunity to all. Various welfare measures are taken to support and encourage female employees. The Company is increasingly deploying female workforce on the production shopfloor. This initiative assumes greater significance given the limited availability of female workforce in the country, especially in the skills that are required for performing production operations. Over the past few years, the Company has taken measures to train women on the shop floor-specific skillsets. The Company is targeting to achieve a minimum of 20% representation of women among total new hires in FY 2025-26 for its regular employees.

Gender Diversity Trend at MSIL (% of Female Employees in total regular employees)



Grievance Redressal Mechanism

To address any grievances reported by its workforce, including the temporary workforce, the Company has a well-structured grievance redressal mechanism in place. Periodic grievance redressal camps are organised to address their issues.

Awards and Recognition

Maruti Suzuki has been recognised at the Economic Times (ET) HRWorld EX Awards under the Large-Scale Enterprise Category for Exceptional Employee Experience.

Also, the Company has been recognised with the ET Human Capital Awards 2025 under the Automobile Industry Category for 'Excellence in Creating a Culture of Continuous Learning and Upskilling'.

Supporting Business Partners

The Company has put in place an exclusive organisation to improve the human resource and industrial relations practices of its business partners, such as its suppliers, dealers, and transporters. The interventions are centred around providing relevant skill training. Through multi-stakeholder initiative programmes, the Company focuses on creating a talent pool for its supplier and dealer partners. *For more information on the initiatives and outcomes of these programmes, kindly refer to page 73 of the Integrated Report.*

During FY 2024-25, the Company provided over 1 million person-hours of training for its employees and the workforce of its business partners.

Engineering

In the Passenger Vehicle (PV) industry, product excellence drives growth and market leadership. As the Indian PV market evolves amid stricter regulations, rising customer expectations, and growing competition, product engineering has become key to differentiation and long-term value. Supported by Suzuki Motor Corporation's technical expertise, the Company continues to build capabilities across key areas, including regulatory readiness, electrification, connected technologies, and new-age powertrain development.

The Company's engineering function is working in the following key focus area

1. **Introduction of New Products**

   The Company offers the widest product portfolio in India's passenger vehicle market, spanning hatchbacks, sedans, SUVs, MPVs, and vans. It remains focused on strengthening its lineup across all segments. In FY 2024-25, full model changes were launched for two iconic models—the all-new 4th generation Swift and Dzire—featuring fresh design, enhanced performance, safety, and feature-rich interiors, while upholding the brand's core values of affordability, reliability, and fuel efficiency. Limited editions across segments added variety and freshness. Looking ahead, the Company is actively expanding its SUV range to meet rising consumer demand.

2. **Continuously Improving Vehicle Safety**

   Vehicle safety remains a strategic priority for the Company. With strong technical support from Suzuki Motor Corporation (SMC), significant progress was made in FY 2024-25 to enhance product safety.

Management Discussion and Analysis

Advanced features like Electronic Stability Control (ESC), Anti-lock Braking System (ABS) with Electronic Brakeforce Distribution (EBD), and six airbags were introduced as standard in most models. Notably, the Company is the only automaker in India to offer ESC and six airbags as standard across a wide range, from entry-level hatchbacks to premium SUVs.

Safety Features Offered as Standard

	Safety Feature	Safety Feature Offered as a Standard (% of Total Domestic Sales Volume)#
Active Safety	Electronic Stability Control	100%
	Anti-lock Braking System + EBD	100%
	Hill Hold Assist	100%*
	Rear Parking Sensors / Camera	100%
Passive Safety	Six Airbags	97%
Behavioural Safety	Seat Belt Reminder	100%

*Across all-types of automatic variants #% computed basis the current sales mix

A major milestone was achieved by the all-new Dzire, becoming India's first sedan to earn a 5-star safety rating under Bharat New Car Assessment Programme (BNCAP). The Baleno also secured a 4-star BNCAP rating#. Together, these models account for over one-sixth of the Company's domestic sales.

3. **Introduction and Expansion of Advanced Features and Technologies**

In line with customer preference, the Company is expanding features and technologies in its offerings.

The Company is enhancing comfort and convenience by introducing advanced features such as next-gen telematics (Suzuki Connect), Head-Up Display, 360 camera, sunroof, ventilated seats, powered tailgate, 9-inch infotainment system, TPMS, full digital instrument cluster, and wireless charger.

In its upcoming BEV, the Company provides Level-2 ADAS features along with innovative additions like a Digital Cockpit with integrated display, Twin-Deck Floating Console, 10-way power adjustable driver seat, sliding and reclining rear seats, and premium 'Infinity by Harman' sound system.

Keeping in mind the varied customer preferences, the Company offers a range of Automatic Transmission technologies—from Auto Gear Shift to 6-speed AT with paddle shifters and e-CVT.

Automatic Transmission and Drivetrain Technologies

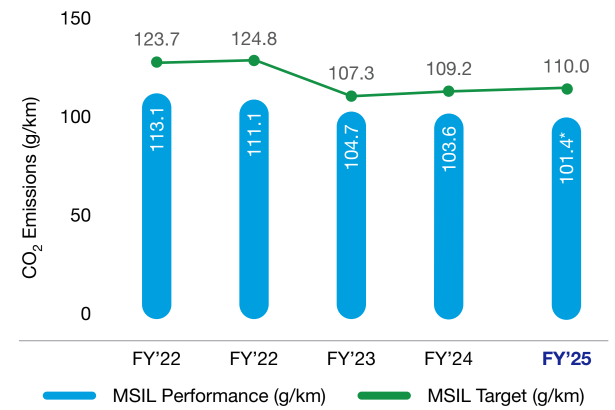
	Auto Gear Shift	4-Speed Automatic Transmission	6-Speed Automatic Transmission with paddle shifters	e-CVT Technology	Suzuki AWD Allgrip Select	Suzuki 4WD Allgrip Pro
2022-23	★	★	★	★	★	
2023-24	★	★	★	★	★	★
2024-25	★	★	★	★	★	★

*Refers to the technology available in the products during the particular year
#For Adult Occupant Protection

4. **Reducing Carbon Footprint of the Fleet**

The Company is committed to completely supporting India's ambition of Carbon Net Zero by 2070 and any intermediate targets before 2070. In the automobile business, the largest share of CO_2 emissions is from products. While the Company is focusing on minimising emissions across its business activities, reducing CO_2 emissions of its products is one of the top priorities of the Company. As a result, the Company's average carbon emission of its fleet is significantly lower than the industry average. Not only that, but the Company has also been outperforming its CAFE target by a wide margin in both Phase 1 (2017-2022) and Phase 2 (2023-ongoing).

Average Fleet CO_2 Emissions - Target vs Actual CAFE Performance

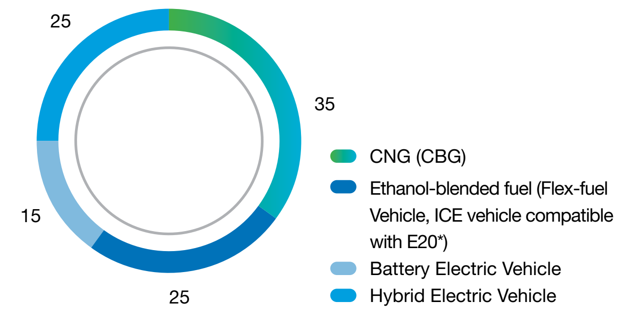


*Provisional Internal estimates

Reducing the overall carbon emissions cannot be achieved until the entire fleet of cars produced is involved in the carbon reduction efforts. While the Company is focusing on BEVs, it might not be able to replace its entire fleet of cars immediately. Though the estimates vary, it would be a reasonable assumption that until 2030, a very high proportion of the car parc in India could be non-BEVs. Any meaningful carbon reduction cannot be achieved if this segment of the car population is not addressed. The car industry needs more solutions that are quickly scalable and affordable to reduce carbon emissions from the entire fleet. For country a wide and diverse market like India, with per capita income less than 10% of that in European countries, it is important to have multiple carbon reduction technologies suiting local context and resource endowment.

In addition to BEVs, the Company's powertrain strategy is to deploy all multiple carbon reduction technologies so that the entire fleet volume is covered. The following chart depicts the Company's target for various powertrain technologies as a % of overall Passenger Vehicle sales volume in India by FY 2030-31.

Powertrain Mix - Plan for Indian Market FY 2030-31 (%)



*Gasoline blend with 20% Ethanol

The Company has adopted a multi-powertrain strategy to holistically address the carbon reduction efforts, the details of powertrain are shared below:

A) **Introducing Battery Electric Vehicle (BEV)**

The Company unveiled its first BEV, the e VITARA, at the Bharat Mobility Expo in FY 2024-25. The e VITARA is Suzuki Motor Corporation's first BEV offering, and the Company will serve as the global manufacturing hub for the entire Suzuki Group and has plans to export to over 100 countries, a significant boost to the 'Make in India' initiative. Largely supported by the export scale, the Company aims to become India's largest BEV manufacturer within the first year of production.

The parent company (SMC), to fortify the BEV portfolio, has committed a huge R&D investment. By FY 2030-31, the Company is expected to launch as many as 4 BEV models (including e VITARA) for the Indian market. The Company aims to be India's largest BEV OEM in terms of production, domestic and export sales, by FY 2030-31.

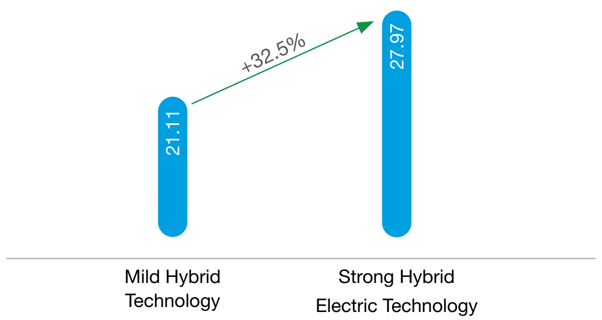
Mr. Toshihiro Suzuki, Representative Director and President, Suzuki Motor Corporation and Mr. Hisashi Takeuchi, Managing Director and CEO, Maruti Suzuki India Limited unveiled the e VITARA – Maruti Suzuki's first Electric SUV, at the Bharat Mobility Global Expo 2025 in New Delhi.

Management Discussion and Analysis

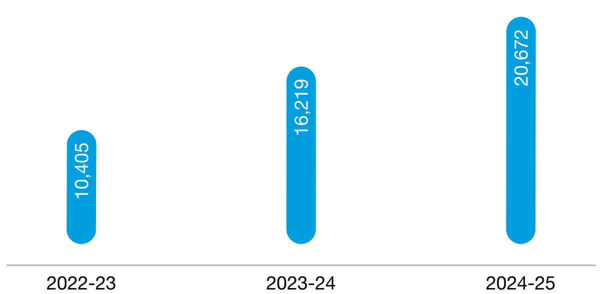
B) **Proliferation of Strong Hybrid Electric Vehicle (SHEV)**

- SHEV will significantly help reduce the carbon emissions of the Internal Combustion Engine (ICE) vehicle without the need for charging infrastructure. SHEVs are self-charging and have the potential to scale up quickly.
- The Company offers SHEV technology in two of its vehicles - Grand Vitara and Invicto

Grand Vitara - Steep Improvement in Fuel Efficiency (in kmpl) using Strong Hybrid Electric Technology



SHEV Sales - Grand Vitara & Invicto (Units)

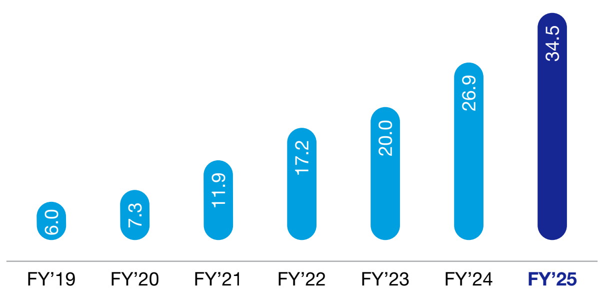


C) **Promoting Compressed Natural Gas (CNG) Powertrain Technology**

The Company offers 14 CNG variants across its portfolio of 18 models. In FY 2024-25, one in every three cars sold by the Company in the domestic market was a CNG vehicle.

Besides being low-carbon emission vehicles that incur low running cost, CNG fuel vehicles also help in reducing the country's import bill. This is a win-win situation for the customer, the environment, and the government. With the government's increased focus on expanding CNG distribution infrastructure across the country, the demand for CNG vehicles is growing.

Contribution of CNG Vehicles in MSIL's Total Domestic Sales (PV+LCV) (%)



D) **Exploring the Use of Biofuels – CBG and Ethanol-based Flex-fuel Vehicles**

Given the significantly lower Global Warming Potential (GWP) of biofuels, Compressed Biogas (CBG) and Ethanol-based Flex Fuel Vehicles (FFV) seem to be other promising options driving carbon emission reduction. This is especially because the country has a good amount of the agricultural biomass required to produce these green fuels, which would also be in the interest of Indian farmers. Therefore, promoting biofuels will benefit society and the environment. The Company is exploring all these technologies by undertaking a technical and commercial feasibility study to find the best solution for customers.

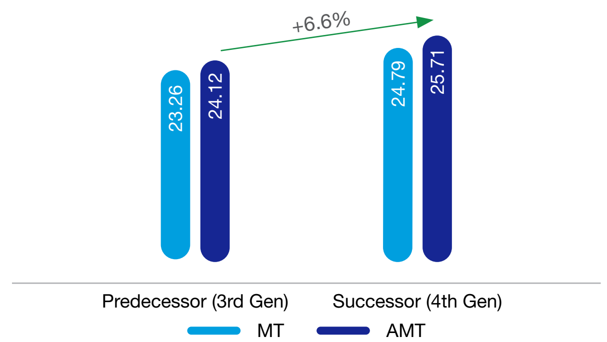
In the Bharat Mobility show, the Company displayed India's first flex-fuel, mass-segment prototype car, the Wagon R FFV. This vehicle will be able to run on an ethanol blend ranging from 20% to 85%. Ethanol fuels are biogenic as they are largely manufactured using plant-based sources. FFV technology can help reduce carbon emissions by ~79% in comparison with vehicles that run on gasoline fuel.

E20 (20% blending of ethanol in gasoline) is already a priority for the government. Currently, 100% of the petrol models offered by the Company are compatible with E20 blending.

E) **Reducing Carbon Footprint by Enhancing Fuel Efficiency of IC Engine Vehicles**

The Company, with the support of SMC, has been able to progressively improve the fuel efficiency of IC engine vehicles. With the support of SMC, the Company has developed a new Z-series powertrain that provides exceptional fuel efficiency and lower carbon emissions. The All-New Swift and Dzire are being offered with the new Z-series powertrain, which is the one of world's most thermal efficient engine.

Dzire* - Improvement in Fuel Efficiency (in kmpl)



5. **Rohtak R&D Centre**

The dynamic and evolving regulatory environment demands a strong capacity and capability to simultaneously meet the emerging needs of the market as well as regulatory requirements. The Company is working to meet ever-evolving regulatory requirements for its products, primarily around emissions and safety. The state-of-the-art R&D test track and testing facilities at Rohtak enable the quick evaluation and development of products.

Supply Chain Management

Ensuring the timely availability of components with the right quality remains a key priority in the Company's supply chain strategy. The automotive supply chain is inherently complex and geographically dispersed, with deep interdependencies. Over the past few years, global disruptions driven by the pandemic, geopolitical tensions, and non-trade barriers have significantly strained supply chains, particularly in the availability of electronic components.

The proactive measures undertaken by the Company helped in improving the component availability. This enabled the Company to manufacture the highest-ever annual production volume of over 2 million vehicles in FY 2024-25.

Looking ahead, the supplier partners will play a pivotal role in realising the Company's ambitious goal of manufacturing 4 million units by FY 2030-31. The Company is actively collaborating with the suppliers to design optimal operational configurations that not only support scale but also enhance competitiveness.

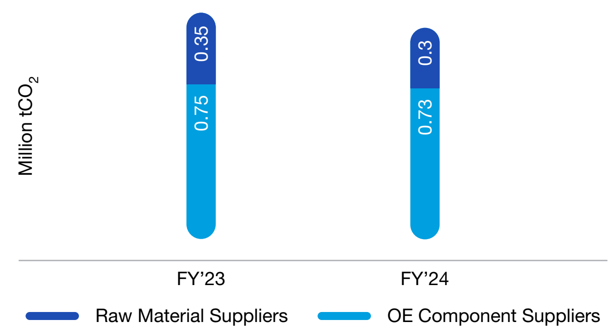
ESG Performance in Supply Chain

A) **Environment Performance**

Car manufacturing has a wide and long supply chain. A substantial portion of value addition occurs within the Company's supplier ecosystem. Therefore, in the Company's journey to drive decarbonisation in its entire value chain, suppliers play a critical role. The Company regularly monitors the GHG emissions of its Tier-1 suppliers and actively promotes the usage of renewable energy by suppliers. In FY 2024-25, 35% (refer graph below) of the overall electricity requirement of these suppliers was met using renewable sources compared to about 26% in FY 2023-24.

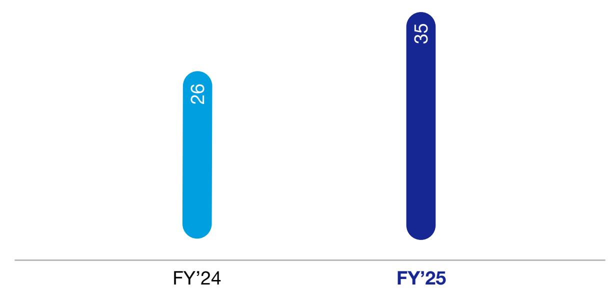
Besides, the Company is proactively controlling the usage of Substances of Concern (SoC) in the vehicles, in line with the global standards. The SOC management of suppliers is assessed periodically by the Company to ensure adherence to SOC requirements. In this regard, the Company conducted 399 supplier assessments in FY 2024-25. Besides, awareness sessions among suppliers are conducted periodically to improve the SOC Management System.

GHG Emissions* of all Tier-1 Suppliers (Component + Raw Material)



*Scope 1 + Scope 2 (Excluding transportation)

Share of RE in Total Electricity Consumption of Tier-1 Suppliers* (%)



* Tier-1 suppliers representing 75% by value of purchase.

B) **Social Performance**

The Company, as a part of its supplier assessment framework, has done a robust evaluation of the human resource systems and processes at Tier-1 suppliers, including aspects related to human rights. In FY 2024-25, assessments were conducted for suppliers who contribute over 70% by value of overall component purchase.

Besides, the Company actively promotes the culture of safety among its supply chain. The efforts of the Company towards continuously improving safety performance in its supply chain are given below,

	Tier-1 Suppliers		Tier-2 Suppliers (Managed through Tier-1s)	
	Human Safety	Fire Safety	Human Safety	Fire Safety
Current Assessment Mechanism	Self assessment by T-1 suppliers (Critical categories-Sheet metal & Plastics) + 10% Sample audit by MSIL	Regular assessment at defined periodicity (By MSIL / Authorised 3rd parties)	Audit by MACE*	Audit by MACE* / Authorised 3rd Parties
			*Centre of Excellence created by MSIL and Tier-1 suppliers	
Monitoring & Reporting Mechanism	• Safety assessment reporting to MSIL • Periodic monitoring of improvements by MSIL		• Tier-1s monitor assessment and improvements • Status is communicated to MSIL	
Enablers by MSIL	• Training on Safety: i. MSIL ii. MACE iii. Knowledge experts ~70% Tier-1 suppliers & ~45% Tier-2 suppliers were trained • Sharing of best practices by MSIL Top management			
Results for FY 2024-25	95% of Tier-1 suppliers (Buying value) are ISO45001 certified		• Human Safety Audits reported - 477 suppliers • Fire Safety Audits reported - 242 suppliers	
	• Human Safety self assessments - 282 suppliers • Fire Safety Audits - 300 suppliers		Human Safety: 57% of identified improvement opportunities addressed	

Besides, the Company regularly imparts skill training for the suppliers' workforce. In FY 2024-25, the Company imparted over 1,700 training sessions, covering 100% of the Tier-1 suppliers. The training sessions cover topics including cybersecurity, safety, energy optimisation, Process Optimisation, POSH, etc. *To know about the capability development programmes undertaken by the Company for the suppliers' workforce, please refer to the Integrated Report section, page 73, 75*

C) Governance in Supply Chain

With a focus on continuously strengthening the governance in the supply chain, the Company in collaboration with its 30 supplier partners, developed a corporate governance framework in FY 2024-25. This initiative was later expanded to the top-100 suppliers.

The self-assessment framework evaluates performance across four key areas:

1. Enhancing transparency and accountability
2. Proactive risk management and mitigation
3. Promoting sustainable value creation
4. Upholding ethical standards

Cost Optimisation

One of the objectives of the Company's cost optimisation programme is to help offset cost pressure on account of inflation in various cost elements to the extent possible, to maintain stable prices of its products. This customer-centric approach helps maintain competitiveness.

During the year, the Company experienced cost pressure on account of inflation in various cost elements and new regulations. To offset these cost pressures to a certain extent, the Company undertook several initiatives such as the localisation of direct and indirect imports, value engineering and analysis, yield improvement, energy efficiency improvement and tighter control on overheads. The Company continues to collaborate with the supplier partners in various cost-optimisation and efficiency-improvement activities.

The Company was able to achieve a significant amount of cost savings on account of the suggestion scheme through which employees contribute to idea generation and its implementation. During the year, the Company achieved cost savings of ₹4,904 million on account of such efforts.

Logistics

The Company continues to make strategic progress in transforming its logistics operations to be more sustainable, safe, and competitive. A major thrust area has been increasing the share of rail transport in inbound and outbound logistics, reducing dependency on road-based movement, and thereby lowering carbon emissions.

Leadership in Railway-based Vehicle Dispatches

Over the past decade, the Company has cumulatively dispatched over 2.4 million vehicles via railways. In FY 2024–25, it achieved its highest-ever annual rail dispatch volume at 518,157 vehicles, which is 24.3% of its total dispatch, marking a growth of ~16% over the previous year. This shift helped avoid approximately 180,000 MT of CO_2e emissions, when compared to road-based dispatches.

The Company is the first automobile OEM in India to develop in-plant railway sidings at two manufacturing facilities with a combined dispatch capacity of 750,000 vehicles per annum. These sidings are aligned with the Government of India's PM Gati Shakti initiative and provide seamless rail connectivity to major ports such as Mundra and Pipavav.

1) In FY 2023-24, the Company operationalised India's first automobile in-plant railway siding at its manufacturing facility in Gujarat, with a capacity to dispatch 300,000 vehicles through railways per annum.

2) In FY 2025-26, the Company commissioned India's largest automobile in-plant railway siding at its Manesar facility in Haryana, with a capacity to dispatch 450,000 vehicles annually. Once fully operational, this will result in potential savings of 60 million litres of fossil fuel and avoidance of 175,000 MT of CO_2e emissions per year.

Railway Siding facility at Manesar

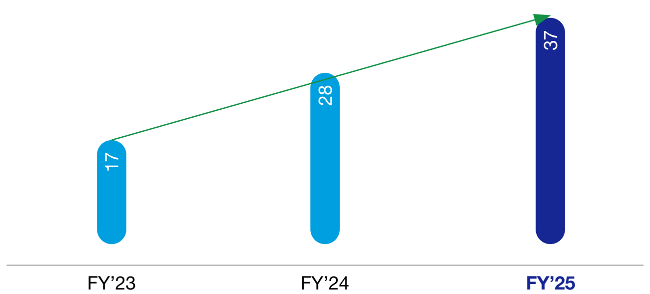
Management Discussion and Analysis

By FY 2030-31, the Company targets to increase the share of dispatches in India using railways to 35% of overall vehicle dispatches, compared with 24.3% in FY 2024-25.

Modernisation of the Fleet of Car Carriers

In addition to the reduction of CO_2 emissions in the logistics operations, the Company is focusing on limiting mass emissions (NOx/SOx) as well. In this regard, efforts are being made to modernise the fleet compatible with BS-VI emission standard from BS-IV. To promote this, various awareness sessions were done with logistics service providers showcasing the benefits of new-age technology, focusing on carbon emission reduction, low carrier breakdown and low maintenance compared to the old fleet.

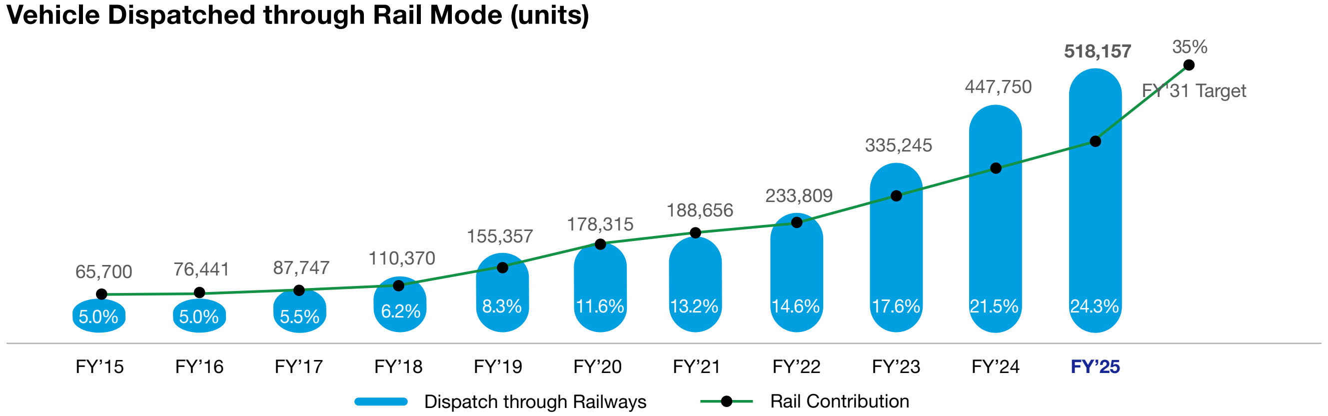
Status of Fleet Modernisation: % of BS-VI Compatible Carriers in the Total Fleet



Driver Training and Welfare

The Company accords utmost priority to the safety, health, and well-being of its truck driver partners by providing training sessions and conducting health check-ups. During the year, over 241,000 drivers and co-drivers were covered through multiple training sessions. In addition, more than 3,500 drivers underwent free medical check-ups at Company facilities in Haryana and Gujarat, including screenings for diabetes and vision-related conditions.

Vehicle Dispatched through Rail Mode (units)



Financial Performance

The Company registered Net Sales of ₹ 1,451,152 million and Profit after Tax of ₹ 139,552 million, a growth of 5.6% over the previous year.

Table 1: Abridged Profit and Loss Account for 2024-25 (₹ million)

	Parameters	FY 2024-25	FY 2023-24	Change
1	Volumes (Nos.)			
	Domestic	1,901,681	1,852,256	
	Export	332,585	2,83,067	
	Total	2,234,266	2,135,323	4.6%
2	Vehicles	1,257,091	1,170,404	
3	Spare parts/dies & moulds/components	194,061	178,974	
4	Net sales (2+3)	1,451,152	1,349,378	
5	Other operating revenue	67,849	59,948	
6	Other income	47,504	38,548	
7	Total revenue (4+5+6)	1,566,505	1,447,874	8.2%
8	Consumption of raw materials, components & traded goods	1,081,539	1,004,179	
9	Employee benefit expenses	61,370	54,784	
10	Finance Costs	1,931	1,932	
11	Depreciation and amortisation	31,593	30,223	
12	Other expenses	198,240	186,352	
13	Total expenses	1,374,673	1,277,470	7.6%
14	Profit before tax (7-13)	191,832	170,404	12.6%
15	Current tax	38,418	36,311	
16	Deferred tax	13,862	1,999	
17	Profit after tax (14-15-16)	139,552	132,094	5.6%

Table 2: Financial Performance – Ratios (As a Percentage of Net Sales)

Parameters	FY 2024-25	FY 2023-24	Change (%)
Material cost	74.5%	74.4%	0.1
Employee benefit expenses	4.2%	4.1%	0.1
Depreciation and amortisation	2.2%	2.2%	0.0
Other expenses	13.7%	13.8%	(0.1)
Profit before tax	13.2%	12.6%	0.6
Profit after tax	9.6%	9.8%	(0.2)

Management Discussion and Analysis

Parameters	FY25	FY24	Change	Remarks Where Change More Than 25%
Debtors Turnover (No. of Times)	26	34	-24%	
Inventory Turnover (No. of Times)	31	32	-2.2%	
Interest Coverage Ratio	406	491	-17%	
Current Ratio	0.9	0.8	9.7%	
Debt Equity Ratio	(0.001)	(0.005)	-80%	There is no net debt during the year resulting in decrease in debt equity ratio
Operating Profit Margin (%)	10.1%	9.9%	2%	
Net Profit Margin (%)	9.6%	9.8%	-2%	
Return on Net Worth	15.7%	18.3%	-14%	

Treasury Operations

The Company has efficiently managed its surplus funds through prudent and cautious treasury operations. The guiding principle of the Company's treasury investments is to keep the safety and liquidity of investment over and above returns. In view of this, the Company invested its surplus funds in debt schemes of mutual funds and fixed deposits with banks. This has enabled the company to earn reasonable and stable returns.

Table 3 lists the investment of surplus funds, while Table 4 lists the return on these surplus funds.

Table 3: Investment of Surplus Funds (₹ million)

	31-03-25	31-03-24
Debt Mutual Fund	591,567	533,203
Fixed Deposits	9,700	4,350
Total	601,267	537,553

Table 4: Income from Investment of Surplus Fund (₹ million)

	FY 2024-25	FY 2023-24
Interest on fixed deposits	403	43
Income from investment in debt mutual funds	44,808	36,906
Total	45,211	36,949

Foreign Exchange Risk Management

The Company is exposed to the risks associated with fluctuations in foreign exchange rates, mainly on the import of components, raw materials and export of vehicles. The Company has a well-structured exchange risk management policy. The Company manages its exchange risk by using appropriate hedge instruments judiciously, depending on market conditions and the view on currency.

Internal Controls and Adequacy

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The internal control system is supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures.

Risk Management

Risks Associated with Increased Scale of Operations

The Company aims to significantly increase its production capacity by FY 2030-31. While it took almost 40 years to reach 2 million units, the upcoming production expansion will have to done at a much faster pace. Achieving this growth will require significantly more human capital, financial investment, and technical know-how, along with faster decision-making. Stakeholder partners—suppliers, dealers, and transporters—must also scale in tandem. The Company is actively collaborating with them to anticipate and address the challenges of rapid expansion.

Ensuring Continuity in Component Supplies

With over 400 Tier-1 and nearly 1,300 Tier-2 suppliers across regions, supply disruption remains a major business continuity risk.

In the recent past, driven by pandemic-led disruptions, geo-political tensions and restrictions in terms of non-trade barriers, the Company has been facing supply issues. Through meticulous planning, maintaining constant communication with the top management of suppliers, and developing alternate sources, the Company was able to manage the supply risk and improve the availability of electronic components.

The Company is also running the 'Vendor Comprehensive Excellence Programme' to strengthen supplier capabilities across functions, including risk management. Key focus areas include fire safety, industrial relations, quality, financial prudence, water logging, succession planning, and reducing single-location dependency. Localisation of components remains a core part of the Company's risk mitigation strategy.

Strengthening the Capacity and Capability for Future Product Development

Driven by new model launches, product refreshes, advanced technology features, and expanded regulatory requirements across a diverse portfolio, demand increased for both resource capacity and development capabilities. The Company is enhancing engineering skills and implementing various measures to motivate and retain talent.

Cybersecurity

Over the years, the Company has taken deliberate steps to counter cybersecurity threats by implementing a robust management framework. Key measures include employee education on phishing risks and proactive monitoring through advanced technologies to protect information assets and ensure business continuity.

As cyber threats are growing, the Company has taken decisive steps to strengthen cybersecurity in its supply chain. It has created a cybersecurity assessment framework based on global standards for assessing & improving suppliers. By fostering a culture of awareness and vigilance among suppliers, the Company aims to strengthen its supply chain's resilience against potential cyber threats and ensure business continuity.

Safeguarding Consumer and Personal data

By the virtue of its business operations, ranging from manufacturing to sales to service, a lot of personal data gets generated. Therefore, to safeguard the consumer and personal data, the Company strengthens its policies, governance structure and technological solutions from time to time.

For more information on Risk Management, refer to page 100 of the Integrated Report.

Outlook

The Passenger Vehicle (PV) industry witnessed a sharp slowdown in growth in FY 2024-25, with low single-digit growth expected in FY 2025-26 as well. A key concern is declining participation from first-time buyers, primarily due to affordability challenges. Car penetration in India remains low, only ~30 per 1,000 people, yet car purchases are increasingly driven by replacement or additional demand from higher-income households. Today, over 88% of households are excluded from access to safer transport, reflecting a critical gap in social equity.

The entry-car segment, historically the natural choice of first-time buyers, has seen price-points surge nearly 70% since FY 2018-19, largely due to regulatory changes. Reviving this segment is vital to re-engage mass-market consumers and catalyse industry growth.

Going forward, the country has set an ambitious goal of becoming a developed nation (Viksit Bharat) by 2047. The automobile industry is a very large part of the manufacturing sector and has both a responsibility and the opportunity towards this growth. The Company being the largest passenger vehicle manufacturer, will continue to partner with India and play its part in India's journey towards Viksit Bharat.

As a market leader, the Company with a spirit of making it happen', is focusing on expanding horizons by unlocking new opportunities, through a multi-pronged strategy focused on enhancing presence in several product and market segments. The Company has taken an ambitious view on features and technologies that enhance comfort, safety and driving pleasure, across its product lineup.

Therefore, despite a subdued domestic demand environment, the Company remains committed to its ambitious growth plan of nearly doubling of its annual manufacturing capacity to 4 million units by FY 2030-31 from the current levels.

The Company has maintained its position as the largest exporter of Passenger Vehicles (PVs) from India for four consecutive years, commanding nearly 43% share in India's PV exports. Backed by Suzuki Motor Corporation's support in terms of equipping the Company with a best-in-class global product portfolio, along with a strong distribution network spread across 100 countries, the Company continues to strengthen its competitive position in exports.

Looking ahead, the Company aims to sustain its strong export growth momentum and expects to more than double export volumes from current levels. With its 1st BEV, the Company will resume exports to advanced economies such as Europe. Exports will not only serve as one of the enablers for achieving the Company's growth objective, but also play a pivotal role in India's emergence as a global automotive manufacturing hub.

Further, the Company has already embarked on increasing its consumer base in India by focusing on diversification in terms of product segments, form-factors, and powertrain technologies. In line with the changing customer preference, the Company with strong support from SMC is working towards strengthening its SUV product lineup across price-points. Besides, with its multi-powertrain technologies, comprising BEVs, SHEVs, alternate fuel driven powertrain such as CNG, CBG and ethanol, the Company would not only empower customer with choices but also help maximise its decarbonisation impact.

Refer, page 60 to know about the targeted powertrain mix by FY 2030-31

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L34103DL1981PLC011375
2.	Name of the Listed Entity	Maruti Suzuki India Limited (hereinafter referred as 'MSIL' or The company')
3.	Year of incorporation	1981
4.	Registered office address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
5.	Corporate address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
6.	Email	investor@maruti.co.in
7.	Telephone	011-46781000
8.	Website	http://www.marutisuzuki.com/
9.	Financial year for which reporting is being done reported	01/04/2024 to 31/03/2025
10.	Name of the Stock Exchange(s) where shares are listed	1) Bombay Stock Exchange Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11.	Paid-up capital	₹ 1,572 million
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Name- Mr. Nikhil Vyas (Vice President – Corporate Affairs Strategic Research, Investor Relations, & ESG) Contact- 011-46781129 Email – Nikhil.vyas@maruti.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Bureau Veritas (India) Private Limited
15.	Type of assurance obtained	Reasonable Assurance on BRSR Core KPIs and Limited Assurance on other BRSR Indicators

Kindly note that in line with the ISF Guidelines (SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2024/177 dated 20 November 2024) developed in consultation with representatives from ASSOCHAM, CII and FICCI; MSIL has restated select previous year figures to ensure consistency and comparability across disclosures.

II. Products/services

16. Details of Business Activities (accounting for 90% of the turnover):

Sr. no.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Manufacture of motor vehicles	The Company is engaged in the business of manufacturing and sale of passenger and commercial vehicles. The Company's vehicles are offered through three channels: Nexa, Arena and Commercial.	82.76%
2.	Sale of motor vehicle parts and accessories	The Company also sells aftermarket parts and accessories under the brand name of 'Maruti Suzuki Genuine Parts' and 'Maruti Suzuki Genuine Accessories'.	12.78%

17. Products/Services sold by the Entity (accounting for 90% of the entity's Turnover):

Sr. no.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Manufacture of motor vehicles	2910	82.76%
2.	Sale of motor vehicle parts and accessories	4530	12.78%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	61	64
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36 (28 states & 8 Union territories)
International (No. of Countries)	Exports to nearly 100 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

14.99%

c. A brief on types of customers

MSIL, India's largest passenger vehicle manufacturer serves a diverse customer base spanning individual consumers, government and corporate employees, fleet operators, and defence agencies. Its vehicles cater to a wide range of applications from personal mobility to taxi services; underscoring the brand's versatility, reliability, and broad market appeal.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	14,280	13,279	92.99%	1,001	7.01%
2.	Other than Permanent (E)	1,621	1,540	95.00%	81	5.00%
3.	**Total employees (D + E)**	**15,901**	**14,819**	**93.20%**	**1,082**	**6.80%**
		Workers				
4.	Permanent (F)	5,686	5,679	99.88%	7	0.12%
5.	Other than Permanent(G)	24,358	24,309	99.80%	49	0.20%
6.	**Total workers (F + G)**	**30,044**	**29,988**	**99.81%**	**56**	**0.19%**

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled Employees				
1.	Permanent (D)	13	12	92.31%	1	7.69%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**13**	**12**	**92.31%**	**1**	**7.69%**
		Differently abled Workers				
4.	Permanent (F)	8	8	100.00%	0	0%
5.	Other than Permanent (G)	2	2	100.00%	0	0%
6.	**Total differently abled workers (F + G)**	**10**	**10**	**100.00%**	**0**	**0%**

21. Participation/ Inclusion/ Representation of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	11	3	27.27%
Key Management Personnel**	3	0	0%

* BoD composition as on 31st March 2025.

**Mr. Hisashi Takeuchi, MD and CEO, is a part of both the Board of Directors and the Key Management Personnel.

22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.91%	5.23%	3.99%	4.39%	6.53%	4.51%	7.06%	14.52%	7.46%
Permanent Workers	0.53%	23.53%	0.56%	0.48%	19.05%	0.51%	0.30%	8.33%	0.31%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of Holding/ Subsidiary/ Associate Companies/ Joint Ventures:

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
1.	Suzuki Motor Gujarat Private Limited	Subsidiary	100%	No
2.	True Value Solutions Limited	Subsidiary	100%	No
3.	J.J Impex (Delhi) Limited	Subsidiary	100%	No
4.	Plastic Omnium Auto Energy Manufacturing India Private Limited	Joint Venture	26%	No
5.	Marelli Powertrain India Private Limited	Joint Venture	19%	No
6.	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	50%	No
7.	Bharat Seats Limited	Associates	14.81%	No
8.	Jay Bharat Maruti Limited	Associates	29.28%	No
9.	Machino Plastics Limited	Associates	15.35%	No
10.	Caparo Maruti Limited	Associates	25%	No
11.	Hanon Climate Systems India Private Limited	Associates	39%	No
12.	Krishna Maruti Limited	Associates	15.79%	No
13.	SKH Metals Limited	Associates	37.03%	No
14.	Nippon Thermostat (India) Limited	Associates	10%	No
15.	Mark Exhaust Systems Limited	Associates	44.37%	No
16.	Bellsonica Auto Component India Private Limited	Associates	30%	No
17.	FMI Automotive Components Private Limited	Associates	49%	No
18.	Manesar Steel Processing India Private Limited	Associates	11.83%	No
19.	Maruti Suzuki Insurance Broking Private Limited	Associates	46.26%	No
20.	Bahucharaji Rail Corporation Limited	Associates	30.37%	No

*For the current financial year, the Company has reported on a standalone basis. Accordingly, subsidiaries are not included within the scope of this BRSR report. However, they actively participate in the Business Responsibility initiatives undertaken by the standalone entity.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹):** 1,519,001 million

(iii) **Net worth (in ₹):** 940,467 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Regular interactions with the communities through field visits, group meetings/events etc.)	5	0	-	8	0	-
Investors (Other than shareholders)	NA (The Company does not have investors other than shareholders)	NA	NA	NA	NA	NA	NA
Shareholders	Yes https://www.marutisuzuki.com/corporate/investors	7	0	-	7	0	-
Employees and workers	Yes (internal online platform to raise complaints, share grievances and feedbacks) https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Whistle_Blower_Policy_New.pdf	91	2	Work-in-progress to address pending complaints related to infrastructure, HR processes etc	104*	7*	All pending complaints except one have been closed as on the date of this report.
Customers	Yes https://www.marutisuzuki.com/corporate/reach-us	21,822	750	All complaints have been closed as on the date of this report.	23,282	210	All pending complaints of FY24 have been closed in FY25.
Value Chain Partners	The Company receives feedback on various aspects from its value chain partners through periodic conferences and other events	Nil	Nil	NA	Nil	Nil	NA
Others (Includes Anonymous)	No	21	5	16 cases have been closed and has been appropriately addressed as per Company Policy. For pending 5 cases, 4 have been closed as on the date of this report.	6	4	All pending complaints of FY24 have been closed in FY25.

* FY 2023-24 figures have been restated to exclude feedback/suggestions.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Please refer to Material topics under Value Creation Approach section of the Annual Integrated Report FY 2024-25 on page 94.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 - Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2 - Businesses should provide goods and services in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of and be responsive to all its stakeholders

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect and make efforts to restore and protect the environment

P7 - Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 - Businesses should promote inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	The policies have been approved by the Board and/or the MD & CEO of the Company.								
c. Web Link of the Policies, if available	P1: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf P2: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Green_Procurement_Guidelines.pdf P3: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/OH&S_Policy.pdf.pdf https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Equal_Opportunity_Policy_for_Person_with_Disabilities.pdf P4: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL-CSR_Policy.pdf P5: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/OH&S_Policy.pdf.pdf https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf P6: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Environmental-Energy-Policy-English.pdf P8: https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL-CSR_Policy.pdf P9: https://www.marutisuzuki.com/data-provider-consent-policy https://www.marutisuzuki.com/marutisuzukirewards/privacypolicy								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The policies conform to standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, UNGC Guidelines, ILO Principles, GRI standards and National Guideline for Responsible Business Conduct among others.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9

5. Specific commitments, goals and targets set by the entity with defined timelines, if any

MSIL is committed to support India's ambition of Net Zero by 2070. To achieve this goal, the company has taken short, medium and long-term targets across various functions which are mentioned below:

A. Design for recycling:

1. Ensure a minimum of 85% recyclability and 95% recoverability of materials used in vehicles manufactured by the company.

B. Target for reducing carbon footprint in products:

2. Achieve the following powertrain mix for Passenger Vehicle sales in India by FY 2030–31 (percentage indicates share of each category in total passenger vehicle sales):
   - BEVs – 15%;
   - Hybrid Vehicles – 25%;
   - CNG/CBG Vehicles – 35%; and
   - Flex Fuel/Fuel-Efficient ICE Vehicles – 25%

C. Target for reducing carbon footprint in manufacturing processes:

3. Increase solar power generation capacity to 319 MWp by FY 2030–31, thereby increasing the share of renewable electricity in total consumption from 16% in FY 2024-25 to approx. 85% by FY 2030-31.
4. Promote the use of CBG as a process fuel in manufacturing operations.

D. Target for reducing carbon footprint in logistics operations:

5. Increase the share of vehicle dispatches via rail from the current 24% to 35% by FY 2030-31, leveraging in-plant railway sidings at Gujarat and Haryana facilities.

E. Other Targets

6. Achieve a minimum of 20% representation of women among total new hires in FY 2025-26 for regular employees.
7. **Promote circular economy**
   a. Minimising waste generation and maximising waste recycling
   b. Optimising water recycling efficiency and ensuring zero liquid discharge
8. Continuously optimize and reduce the use of packaging material and eliminate the use of 'Single Use Plastics'.
9. Strive to exceed customer expectations by delivering products that embody world-class quality, outstanding safety standards, and an exceptional ownership experience.
10. Aim to achieve 'Zero Incidents' amongst employees across all operations
11. Elimination of Ozone Depleting Substances at the manufacturing facilities by 2025.

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

The Company continuously monitors its progress against established commitments, goals, and targets. In cases where performance falls short, it undertakes root-cause analysis and implements corrective actions to realign outcomes. Performance against each of the targets mentioned above under point 5 has been detailed here:

A. Performance against design for recycling:

1. Achieved an average recyclability of 92% and recoverability of 98%, exceeding the target of a minimum 85% recyclability and 95% recoverability for materials used in vehicles.

B. Performance against the target for reducing carbon footprint in products:

2. The Company's average fleet carbon emissions remain significantly below the industry average. Furthermore, it has consistently outperformed its Corporate Average Fuel Economy (CAFE) targets both during Phase 1 (2017–18 to 2021–22) and in the ongoing Phase 2 (since 2022–23).

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9

C. Performance against the target for reducing carbon footprint in manufacturing processes:

3. The Company is accelerating its transition to solar energy and has successfully achieved the solar power generation capacity target of 78.2 MWp—originally set for FY 2025-26—one year ahead of schedule, in FY 2024-25. This reflects strong progress toward the long-term renewable energy goals.
4. The Company currently operates a Compressed Biogas (CBG) plant at its Manesar facility with an output of 0.2 TPD. To further scale CBG use in manufacturing processes, a higher-capacity CBG plant is under construction at its Kharkhoda facility.

D. Other Targets:

5. Promoting Circular Economy
   a. In alignment with its circular economy goals, the company achieved a 4.6% reduction in waste generation intensity compared to FY 2023-24. Additionally, 100% of non-hazardous waste was recycled, and 100% of hazardous waste was either recycled or co-processed, ensuring zero waste to landfill.
   b. Nearly two-thirds of the Company's total water requirement is met through recycled water. There is zero use of groundwater for manufacturing operations, and the Company continues to maintain zero liquid discharge across its facilities.
6. 32% reduction in packaging material in the 4th Generation Dzire compared to its predecessor.
7. Dzire has achieved 5-star safety rating under the Bharat New Car Assessment Program (BNCAP) and Baleno has achieved 4-star safety rating under BNCAP (for Adult Occupant Protection)
8. 66% reduction in the number of vehicles recalled compared to FY 2023-24, indicating significant improvement in product quality and reliability.
9. Women hires represented over 13% of total new hires for regular employees in FY 2024-25.

Governance, Leadership, and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure):

Please refer to Message from the Managing Director and CEO section of the Annual Integrated Report FY 2024-25 on page 44.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

Mr. Hisashi Takeuchi, Managing Director and CEO (DIN: 07806180)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details:

The Company has constituted a Board-level Sustainability Committee responsible for oversight of the Company's sustainability-related matters.

In addition, other Board Committees play a supportive role within their defined areas: the Audit Committee reviews the functioning of the whistle-blower mechanism and fraud prevention measures; the CSR Committee ensures effective implementation of community development projects; and the Risk Management Committee oversees the formulation and implementation of the Risk Management Policy, which includes ESG-related risks. The Company also has an Executive Director overseeing the Sustainability function, Mr. Kenichiro Toyofuku (DIN: 08619076).

Composition of Sustainability Committee

Name	Category	Designation
Mr. R. C. Bhargava	Non-Executive Director	Chairman
Mr. Hisashi Takeuchi	Executive Director	Member
Mr. Kenichiro Toyofuku	Executive Director	Member
Mr. Maheswar Sahu	Independent Director	Member
Ms. Lira Goswami	Independent Director	Member
Ms. Anjali Bansal	Independent Director	Member
Ms. Ireena Vittal	Independent Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Yes, the Company's overall performance, including sustainability areas, is communicated to the Directors/ Management periodically through monthly Business Review Meetings.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company complies with the applicable statutory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company periodically onboards independent third-party agencies to assure, assess or verify the effectiveness of its policies and procedures. Financial statements of the company have been assured by Deloitte Haskins & Sells LLP whereas some of the key non-financial disclosures have been independently verified by Bureau Veritas (India) Private Limited. The Company further periodically engages agencies to verify the working of its Quality Management System, Environment Management System, Occupational Health & Safety Management System, Information Security Management System etc.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	Yes	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	14	• ESG Issues • Code of Business Conduct and Ethics (COBCE) • Information Security/ Cyber Security	100%
Key Managerial Personnel	16	• ESG Issues • Code of Business Conduct and Ethics (COBCE) • POSH • Health & Wellness • Related Party Transactions	100%
Employees other than BOD and KMPs*	4,298	1) Functional, 2) Technical, 3) Behavioural, 4) Safety, 5) Induction Training, 6) Compliance - POSH and COBCE training 7) LXP 8) Higher Education	99.50%
Workers*	1,341		95.59%

*The trainings have been provided to all the permanent and non-permanent employees and workers of MSIL.

2. Details of fines/ penalties/ punishment /award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Nil			
Settlement	-	Nil			
Compounding Fee	-	Nil			

Non-monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment		Nil		

*There are no fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)((i)(c) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 ("LODR"). Please refer to Company's filings with regard to the disclosures made to the Stock Exchanges under Regulation 30 of LODR.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, the Company has in place a Code of Business Conduct and Ethics (COBCE) which states Company's commitment against bribery and corruption. The Code is available at the Company's intranet. The Company also has a Corporate Gifting Policy and Code of Business Conduct for Senior Management which covers aspects of anti-corruption or anti-bribery.

https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf

https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Corporate-Gifting-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	**0**	**0**

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

Not applicable as there were no instances of fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflict of interest during the financial year.

8. **Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	53	48

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of purchases	a. Purchases from trading houses as % of total purchases	1.18%	1.88%
	b. Number of trading houses where purchases are made from	22	38
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.86%	86.94%
Concentration of sales*	a. Sales to dealers/ distributors as % of total sales	75.46%	85.81%
	b. No. of dealers/ distributors to whom sales are made**	486	486
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	18.51%	18.58%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	45.67%#	47.46%
	b. Sales (Sales to related parties/Total sales)	12.19%	9.15%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	0%	0%
	d. Investments (Investments in related parties/Total investments made)	17.87%	19.41%

*Sales to Suzuki Motors Corporation (SMC), fellow subsidiaries of Suzuki Motor Corporation, and Toyota Kirloskar Motors (TKM) are not considered as a part of the sales to dealers & distributors.

**Number of Indian dealers/distributors having a unique PAN have been considered.

#Of the total purchases with related parties, nearly 73.5% is from Suzuki Motors Gujarat (SMG) private Limited, which is a wholly owned subsidiary of MSIL.

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
17,178	MSIL and/or Maruti Suzuki Centre for Excellence (MACE) conducted suppliers/dealers training covering following topics among others: 1. BRSR Awareness 2. Fire Safety & Prevention 3. Plastic Waste Management 4. Cyber Security 5. Carbon Neutrality 6. POSH 7. Process Improvement, Value Analysis Value Engineering, etc.	100%*

* Training and awareness programs on all the Principles were conducted for relevant personnels across all Tier-1 suppliers and dealers during the financial year, ensuring comprehensive cumulative coverage.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes. The Company has established clear processes to avoid and manage conflicts of interest involving Board members. As outlined in the Code of Conduct for Business Ethics, Board members and senior management are required to disclose any personal or financial interests, seek prior approval from the Audit Committee for related-party transactions to ensure that any potential conflicts are promptly identified and appropriately addressed.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

FY 2024-25	FY 2023-24	Details of improvement in environmental and social impacts
Investments in environment/ social improvements (In Million): 20,004 Total Investments (In Million): 83,686 Percentage: 23.90%	Total investment in environment/social improvements (In Million): 2,729 Total investment (In Million): 68,448 Percentage: 3.99%	• In-plant Railway siding • Investments in New powertrain • Expansion of installed renewable energy capacity • Digital initiatives for Process Optimisation and energy efficiency improvement. • Implementation of Zero Liquid Discharge (ZLD) system • Initiatives towards optimising product safety & quality. • Business Continuity

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Yes, the Company has established procedures and policies for sustainable sourcing. These are guided by its Basic Purchase Agreements, which incorporate comprehensive environmental, social, and governance (ESG) aspects. Additionally, MSIL has implemented exclusive Green Procurement Guidelines that are mandatory for all Tier 1 suppliers. As a result, 100% of the Company's Tier 1 suppliers operate in full compliance with these guidelines, ensuring that sourcing practices are aligned with the Company's broader sustainability objectives.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

As part of its commitment to responsible end-of-life vehicle (ELV) management and circular economy, **Maruti Suzuki India Limited (MSIL)**, in collaboration with **Toyota Tsusho Group**, has established a joint venture—**Maruti Suzuki Toyotsu India Private Limited (MSTI)**. This facility, located in Noida, Uttar Pradesh, is a state-of-the-art ELV dismantling and recycling unit focused on safe, sustainable, and environmentally sound processing of vehicles at the end of their life. The initiative ensures structured dismantling, material recovery, and safe disposal in line with regulatory standards and global best practices.

MSTI follows specific processes for the handling of different waste streams generated during ELV management, as outlined below:

(a) Plastics (including packaging):
Plastic components recovered during ELV dismantling are segregated and sent to Pollution Control Board-authorised recyclers for further processing. These plastics are typically converted into granules for reuse in non-critical applications. Additionally, MSIL complies with the Plastic Waste Management Rules, 2016, and Extended Producer Responsibility (EPR) for packaging plastics. Plastic packaging waste generated from spare parts and service operations is handled by authorised waste partners.

(b) E-waste:
Electronic components such as sensors and control modules extracted from ELVs are treated as per the E-Waste (Management) Rules, 2022. These are collected and transferred to certified e-waste recyclers for safe processing and, where applicable, material recovery. All handling is carried out in a compliant and environmentally secure manner.

(c) Hazardous waste:
Hazardous materials, including used oil, coolants, automotive fluids, and refrigerants, are carefully drained and stored following prescribed safety protocols before dismantling. These are then handed over to authorised recyclers/ handlers in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. MSIL prioritizes minimising environmental risks by adhering strictly to national guidelines and industry best practices.

(d) Other waste:
Ferrous and non-ferrous metals recovered from ELVs are directed to registered recyclers for material recovery. All dismantling and material recovery operations are conducted at MSTI's dedicated facility to ensure safety, compliance, and maximum resource efficiency.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Yes, EPR is applicable. The Company's waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web link
No, but the Company is currently in the process of conducting Life Cycle Assessments (LCA) for its products.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product/Service	Description of the risk/concern	Action Taken
	NA	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material*	
	FY 2024-25	FY 2023-24
Aluminium	68.73%	65.88%**
Steel	16.32%	18.62%**

*Based on MSIL's estimation related to material scrap and reusability; ** Restated

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		1,823			2,974	
E-waste						
Hazardous waste						
Other waste						

Note: The Company through Joint venture has established Maruti Suzuki Toyotsu India Private Limited (MSTI), which is ELV dismantling and recycling facility. Through MSTI, the Company could enable reclaiming 3,063.25 MT of steel in FY 2024–25 as compared to 1,681.58 MT in FY 2023–24; 248.76 MT of aluminium in FY 2024–25 as compared to 180.91 MT in FY 2023–24; and 36.73 MT of E-waste in FY 2024–25 as compared to 22.34 MT in FY 2023–24, among others.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

S. No.	Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
1.	Plastic Packaging	The Company recycled 1,823 MT of packaging plastic as part of its EPR Compliance under the Plastic Waste Management Rules, 2016.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	13,279	13,279	100%	13,279	100%	0	0%	13,279	100%	0	0%
Female	1,001	1,001	100%	1,001	100%	1,001	100%	0	0%	1,001	100%
Total	**14,280**	**14,280**	**100%**	**14,280**	**100%**	**1,001**	**7.01%**	**13,279**	**92.99%**	**1,001**	**7.01%**
Other than Permanent employees											
Male	1,540	1,540	100%	1,540	100%	0	0%	0	0%	0	0%
Female	81	81	100%	81	100%	81	100%	0	0%	0	0%
Total	**1,621**	**1,621**	**100%**	**1,621**	**100%**	**81**	**5.00%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	5,679	5,679	100%	5,679	100%	0	0%	5,679	100%	0	0%
Female	7	7	100%	7	100%	7	100%	0	0%	7	100%
Total	**5,686**	**5,686**	**100%**	**5,686**	**100%**	**7**	**0.12%**	**5,679**	**99.88%**	**7**	**0.12%**
Other than Permanent workers											
Male	24,309	24,309	100%	24,309	100%	0	0%	0	0%	0	0%
Female	49	49	100%	49	100%	49	100%	0	0%	0	0%
Total	**24,358**	**24,358**	**100%**	**24,358**	**100%**	**49**	**0.20%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.37%	0.32%*

*Restated

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	N.A*	100%	100%	Y
Others – please specify	Superannuation fund - 99.55% National Pension Scheme (Voluntary) - 24.56%	Superannuation fund - 98.08% National Pension Scheme (Voluntary) - 50%	Y	NA	NA	NA

*MSIL is registered on the ESI portal, however in FY 2024-25 all employees and workers earn above the monthly gross-wage threshold of ₹21,000 and therefore none qualify for ESI coverage.

3. **Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:**

Yes, the Company is constantly taking initiatives to enhance accessibility in both existing and new infrastructures to support differently-abled employees and workers. New plants and renovated buildings have lifts and/or ramps for ease of movement of differently abled employees. Few trainings initiatives and awareness sessions have been conducted like Sign language classes, sensitisation sessions on topics like stereotyping, managing micro aggression, ally ship to foster inclusivity and adaptability.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

Yes, the Company has in place a standalone Equal Opportunity Policy for Persons with Disabilities.

http://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Equal_Opportunity_Policy_for_Person_with_Disabilities.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	95%	100%*	100%*
Total	**100%**	**100%**	**100%**	**100%**

*In FY 2023-24 & FY 2024-25, none of the permanent female workers took maternity leave; consequently, both the return-to-work and retention rates are 100%.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

Category	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	• **A Whistle-Blower Policy** is in place to enable employees to report malpractices, unethical behaviour, or violations of the Company's Code of Business Conduct and Ethics (COBCE) in a confidential and secure manner. • **A POSH Committee** (Internal Committee under the Prevention of Sexual Harassment Act) addresses complaints related to sexual harassment, ensuring time-bound investigation and resolution. • Regular **Workers' Representatives Meetings** are held with the Managing Director, Executive Officers, and Plant Heads to provide a direct channel for feedback and grievance resolution. • Dedicated grievance redressal platforms such as **Samadhan**, **Samwad**, and **Samanvay** serve as structured forums to raise and address workplace issues effectively.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**14,280**	**0**	**0%**	**12,515**	**0**	**0%**
Male	13,279	0	0%	11,773	0	0%
Female	1,001	0	0%	742	0	0%
Total Permanent Workers	**5,686**	**5,552**	**97.64%**	**5,713**	**5,554**	**97.22%**
Male	5,679	5,545	97.64%	5,703	5,544	97.21%
Female	7	7	100%	10	10	100%

8. **Details of training given to employees and workers:**

Category*	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
	Employees									
Male	14,819	13,857	93.51%	14,364	96.93%	13,218	12,126	91.74%	12,072	91.33%
Female	1,082	908	83.92%	1,031	95.29%	822	740	90.02%	731	88.93%
Total	**15,901**	**14,765**	**92.86%**	**15,395**	**96.82%**	**14,040**	**12,866**	**91.64%**	**12,803**	**91.19%**
	Workers									
Male	29,988	28,680	95.64%	28,683	95.65%	25,933	23,591	90.97%	23,584	90.94%
Female	56	39	69.64%	39	69.64%	31	25	80.65%	25	80.65%
Total	**30,044**	**28,719**	**95.59%**	**28,722**	**95.60%**	**25,964**	**23,616**	**90.96%**	**23,609**	**90.93%**

* The trainings have been provided to all the permanent and non-permanent employees and workers of MSIL.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
	Employees*					
Male	13,279	13,279	100%	11,773	11,773	100%
Female	1,001	1,001	100%	742	742	100%
Total	**14,280**	**14,280**	**100%**	**12,515**	**12,515**	**100%**
	Workers*					
Male	5,679	5,679	100%	5,703	5,703	100%
Female	7	7	100%	10	10	100%
Total	**5,686**	**5,686**	**100%**	**5,713**	**5,713**	**100%**

*For right representation, all eligible employees and workers are considered in the table above.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system:**

Yes. The Company has established a robust Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001:2018 standards across its operations. This system is actively implemented at the manufacturing facilities in Gurugram and Manesar, the R&D centre in Rohtak (Haryana), the Head Office in New Delhi, as well as all Zonal and Regional Offices, Stockyards, Port Facilities, Transit Vehicle Parks, and Regional Parts Distribution Centres. Notably, the Gurugram and Manesar plants, Rohtak R&D centre, and New Delhi Head Office are ISO 45001:2018 certified, reflecting the Company's strong commitment to employee health and safety.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company employs a rigorous Hazard Identification and Risk Assessment (HIRA) framework that conforms to ISO 45001:2018 and all relevant legal standards. For every routine process, the company systematically identify hazards, evaluate associated risks, and define appropriate controls using standardised HIRA sheets. Non-routine tasks are managed through a work-permit system and Kiken Yochi (KY)("Hazard Prediction") procedure, which prescribes hazard analysis and mitigation measures before work begins. To further bolster safety, the company has enhanced its online permit system and introduced daily KY assessments for all such activities. In addition, internal auditors conduct annual ISO 45001:2018 and IS 14489:2018 audits, and dedicated safety professionals perform daily safety inspections to continuously identify and address workplace hazards.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)?**

Yes. The Company's ISO 45001-aligned Incident Reporting Procedure empowers every worker to:

- Report work-related hazards, near-misses and incidents via standardised flash reports
- Cease unsafe work through the KY ("Hazard Prediction") work-permit system before tasks commence.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services (Yes/ No)?**

Yes, the employees/workers have access to non-occupational medical and healthcare services. All manufacturing and R&D facilities of the Company have Occupational Health Centers; wherein OPD facilities for general health issues are also available. Additionally, the Company provide its employees with health care services PAN India by directly empanelling reputed hospitals for all health related issues and annual health check-ups. To further enhance accessibility, employees and their families have access to a digital healthcare platform that enables on-demand teleconsultations with doctors and diagnostic services across India.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) *	Employees	0.014	0
	Workers	0	0.016
Total recordable work-related injuries	Employees	1	2
	Workers	8	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Injuries that resulted in lost time of more than 48 hours as defined in IS 3786 standards.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has undertaken a range of measures across multiple focus areas to ensure a safe and healthy workplace, as outlined below.

I. Occupational Health & Safety Management:

- Adoption of Occupational Health & Safety Management System (OHSMS) and implementation of procedures in line with the ISO 45001:2018
- Development & Review of Safety Manuals to define Procedures, Guidelines and Rules.
- Work Permit System
- Deployment of Safety Ambassadors in various departments

II. Training and Awareness:

- Safety trainings provided to workforce on topics such as usage of Fire Extinguishers, First Aid and Material Equipment Handling (MHE)
- Safety awareness activities undertaken such as safety poster, safety quiz, safety month, safety competitions etc.
- Mock drills
- Customised safety training programs on incident investigation have been implemented to strengthen root cause analysis and drive effective corrective actions.
- Organise safety coordinator development program such as competency building & skill development for safety coordinators.
- Digitisation in imparting trainings and awareness

III. Safety Improvement Actions:

- Detailed analysis of safety incidents to prevent recurrence and horizontal deployment
- Regular safety audits by internal safety teams and by external agencies
- Countermeasures for near miss cases
- Rectification of identified safety risks during safety audits

IV. Technology Driven Safety Measures:

- Employees transport buses are integrated with ADAS (Advanced Driver Assistance Systems) and DMS (Driver Monitoring System) devices which analyse driver's behaviour and send instant alerts during abnormal situation.
- Mobile app (Mobijoy Anzen) has been developed to inculcate safe driving behaviour amongst employees.
- Introduction of RFID based I-Card at Rohtak R&D Centre & Tag Avenue for seamless and complete safe evacuation of employees in emergency situations. This initiative is being extended to other operations as well.
- AI enabled kiosk installed within the Company to encourage employees to follow principles of road safety.
- The Vendor Truck Management System has been implemented to ensure that only trucks complying with defined safety standards are permitted entry, thereby enabling a secure and well-regulated traffic flow within the plant premises.

V. Adoption of Global best practices on Risk Management (GRM) on Fire Safety:
Suzuki Motor Corporation has collaborated with Insurance partner (Tokio Marine group) to develop a resilient system to prevents fires and to recover quickly if a fire does occur. These measures aim to prevent the occurrence and spread of fire, while also enhancing emergency response capabilities to minimise risk to human life and property.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	1	-	-	-	-
Health & Safety	1	0	-	-	-	-

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

*Factory locations including Head Office.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

To address safety-related incidents and mitigate significant risks identified through health and safety assessments, the Company has undertaken the following corrective actions and preventive measures:

I. Safety Management Systems:

- Development and implementation of HIRA (Hazard Identification and Risk Assessment) procedure across the Company
- Development of Management of Change procedure
- Revamped Work Permit Systems and its compliance

II. Safety Improvement Activities:

- Safety rules defined for various activities, safety alerts, visual displays, stickers
- Suggestion and feedback process implemented

III. Regular Monitoring:

- Independent third-party safety audits of all plant locations
- Check sheet predefined before the initiation of the audit

IV. Digitalization Initiatives:

- Use of digital technology for monitoring of audit findings, incident countermeasures etc.
- QR code-based access to safety rules and awareness programs for employees and their family members

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

a. Employees - Yes

b. Workers - Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Under its comprehensive supplier excellence programme, the Company conducts periodic verification in which it specifically assesses suppliers' adherence to Provident Fund, Employees' State Insurance, and gratuity regulations. Besides, the Company requires all its contractors to submit a monthly compliance certificate.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, for providing transition assistance and to facilitate continued employability, the Company has a robust upskilling programme across all category of its employees. The company also conducts Superannuation Planning Workshop to prepare employees mentally, physically, financially, and emotionally towards acceptance of superannuation and to develop a positive and optimistic attitude towards the same. Few of the superannuating employees are re-engaged with the Company based on the skill sets and requirements.

Additionally, MSIL has established a superannuation fund to provide benefits after employment, which has received recognition from the tax authorities. The administration of this fund is managed by a trust that the Company has established. The Company also provides a Post-Retirement Medical Policy to facilitate medical assistance to employees after retirement.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	95% of the domestic Original Equipment (OE) suppliers by value have been assessed and awarded ISO 45001:2018 certification by relevant auditors.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company has mechanism in place to assess and monitor the safety performance of component suppliers. The Company requires its suppliers to implement time-bound corrective actions in response to the assessment recommendations. Besides, the Company also provides awareness sessions and shares best practices with the suppliers to continuously improve occupational health and safety systems

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The process for identifying the stakeholders has been detailed on page 90 under the 'Stakeholder Engagement' section of the Annual Integrated Report for FY 2024–25. However, the Company considers the following groups as its key stakeholders:

- Stakeholders who are dependent on the Company's activities, products or services and on whom the Company is dependent for its operations
- Stakeholders towards whom the Company has legal, commercial and moral responsibilities
- Stakeholders who can impact the Company's decision-making ability

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Please refer to Stakeholder Engagement section of the Annual Integrated Report FY 2024-25 on page 90.				

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Please refer to Stakeholder Engagement section of the Annual Integrated Report FY 2024-25 on page 90.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Please refer to Material Topics section of the Annual Integrated Report FY 2024-25 on page 94.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalised groups.**

Please refer to Stakeholder Engagement section of the Annual Integrated Report FY 2024-25 on page 90.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	14,280	14,133	98.97%	12,515	12,449	99.47%
Other than Permanent	1,621	740	45.65%	1,525	321	21.05%
Total	**15,901**	**14,873**	**93.53%**	**14,040**	**12,770**	**90.95%**
Workers						
Permanent	5,686	5,267	92.63%	5,713	5,688	99.56%
Other than Permanent	24,358	22,127	90.84%	20,251	16,481	81.38%
Total	**30,044**	**27,394**	**91.18%**	**25,964**	**22,169**	**85.38%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees	14,280	0	0%	14,280	100%	12,515	0	0%	12,515	100%
Male	13,279	0	0%	13,279	100%	11,773	0	0%	11,773	100%
Female	1,001	0	0%	1,001	100%	742	0	0%	742	100%
Other than Permanent Employees	1,621	0	0%	1,621	100%	1,525	0	0%	1,525	100%
Male	1,540	0	0%	1,540	100%	1,445	0	0%	1,445	100%
Female	81	0	0%	81	100%	80	0	0%	80	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Workers	5,686	0	0%	5,686	100%	5,713	0	0%	5,713	100%
Male	5,679	0	0%	5,679	100%	5,703	0	0%	5,703	100%
Female	7	0	0%	7	100%	10	0	0%	10	100%
Other than Permanent Workers	24,358	0	0%	24,358	100%	20,251	0	0%	20,251	100%
Male	24,309	0	0%	24,309	100%	20,230	0	0%	20,230	100%
Female	49	0	0%	49	100%	21	0	0%	21	100%

3. a. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	13,400,000	3	5,850,000
Key Managerial Personnel**	3	49,484,827	0	0
Employees other than BoD and KMP***	13,276	1,922,248	1,001	1,370,000
Workers***	5,679	1,682,787	7	2,057,266

* BoD composition as on 31st March 2025.

**Mr. Hisashi Takeuchi, MD and CEO, is a part of both the Board of Directors and the Key Management Personnel.

***For Permanent employees and workers.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.07%	3.29%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has designated committees to address human rights impacts and related issues. An Internal Committee under the PoSH Act, 2013, addresses sexual harassment complaints; a Complaints Committee handles violations of the Code of Business Conduct and Ethics (COBCE); and a Whistle-Blower Committee oversees reports related to human rights breaches. Additionally, health and safety concerns are managed through divisional, vertical, and central safety committees, ensuring a comprehensive and accountable governance structure for human rights matters.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established internal mechanisms to address human rights-related grievances through multiple channels. These include a Whistle-Blower Policy for confidential reporting of malpractices and violations of the Code of Business Conduct and Ethics (COBCE), and a POSH Committee to address complaints of sexual harassment in a time-bound manner. Regular Workers' Representatives Meetings with senior leadership and structured platforms like Samadhan, Samwad, and Samanvay further facilitate effective grievance redressal. Together, these mechanisms ensure timely, confidential, and fair resolution of concerns, reinforcing the Company's commitment to a safe, inclusive, and rights-respecting workplace.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	Three cases were reported, which were enquired into and appropriate action was undertaken by the Company.	4	0	All 4 cases of FY 2023-24 were resolved within FY 2023- 24 itself.
Discrimination at workplace	3	0	-	3	1	One complaint that was pending for redressal at the end of FY 2023-24, was adequately addressed in FY 2024-25.
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	4
Complaints on POSH as a % of female employees/workers	0.30%	0.54%*
Complaints on POSH upheld	3	0

*Restated

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established mechanisms to prevent any adverse consequences to complainants in cases of discrimination and harassment. It maintains a gender-neutral Prevention of Sexual Harassment (POSH) Policy and a Whistle-Blower Policy, both of which include stringent provisions to protect the identity of the complainant and safeguard against retaliation. These policies comply with applicable legal requirements and ensure that all bona fide complaints are handled with the highest level of confidentiality and integrity. The Company adopts a zero-tolerance approach to any form of victimisation or breach of complainant privacy, thereby fostering a safe, inclusive, and harassment-free work environment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company integrates human rights clauses into its Basic Purchase Agreements, requiring suppliers to:

- Comply with all child-labour laws
- Prohibit forced or involuntary labour
- Maintain safe working conditions and occupational health standards
- Respect freedom of association, including trade-union rights
- Prevent discrimination of any kind (e.g., race, descent, disability, age, sex, religion)
- Adhere to minimum-wage legislation

10. **Assessments for the year:**

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

*Factory locations including Head Office.

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not applicable as there were no significant risks/concerns identified while undertaking the assessment of plants & offices.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

There were no modifications required in business processes, as the nature of human rights complaints did not warrant any structural changes. However, the Company remains committed to upholding the highest standards of human rights across all its operations. It has adopted a standalone Human Rights Policy that outlines its approach to managing various human rights aspects. To reinforce this commitment, the Company conducts regular training programs to raise employee awareness on the Code of Conduct, Prevention of Sexual Harassment (PoSH), thereby fostering a respectful and inclusive workplace culture.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

During the financial year, the Company assessed 71% of its Tier-1 domestic Original Equipment(OE) Component suppliers (by value) on their human rights systems, processes, and practices, ensuring broader alignment with its commitment to ethical and responsible business conduct.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company is constantly taking initiatives to enhance accessibility in both existing and new infrastructures to support differently-abled employees and workers. New plants and renovated buildings have lifts and/or ramps for ease of movement of differently abled employees and visitors. Few trainings initiatives and awareness sessions have been conducted like Sign language classes, sensitisation sessions on topics like stereotyping, managing micro aggression, allyship to foster inclusivity and adaptability.

4. **Details on assessment of value chain partners:**

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	71%*
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others-please specify	

*The Company has assessed 71% of its Tier-1 domestic Original Equipment (OE) Component suppliers (by value) basis the HR Audit on their human rights systems, processes, and practices.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

The Company is actively driving continuous improvements across its value chain partners by implementing corrective actions based on recommendations provided by assessors.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	354,755	308,525
Total fuel consumption (B)	2,096	429
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B +C)	356,851	308,954
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,066,664	1,015,979
Total fuel consumption (E)	3,987,464	3,761,887
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	5,054,127	4,777,866
Total energy consumed (A+B+C+D+E+F)	5,410,978	5,086,820
Percentage of energy consumed from renewable sources (%)	6.59	6.07
Energy intensity per rupee of turnover (GJ/₹ crore)	35.62	36.09
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/ USD Million	73.59	74.57*
Energy intensity in terms of physical output (GJ/Vehicle Manufactured)	4.13	4.39

*Value of the previous year has been restated using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the entity does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2,128,699	1,946,609
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,128,699	1,946,609
Total volume of water consumption (in kilolitres)	2,128,699	1,946,609
Water intensity per rupee of turnover (KL/₹ crore)	14.01	13.81
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD Million)	28.95	28.54*
Water intensity in terms of physical output (KL/Vehicle Manufactured)	1.63	1.68

* Value of the previous year has been restated using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: The data boundary for this indicator includes all manufacturing facilities of MSIL — namely, Gurugram, Manesar, casting unit, Kharkhoda facility (from the date it became operational i.e. 25/02/2025) as well as the Company's Research and Development Centre located at Rohtak.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has implemented advanced Zero Liquid Discharge (ZLD) system at two of its major manufacturing facilities in Gurugram and Manesar. These systems are seamlessly integrated with Effluent Treatment Plants (ETPs) to ensure complete wastewater treatment and enable high-efficiency recycling. The treated water is reused within the production cycle, achieving a closed-loop system with no external discharge. Across all other manufacturing locations, the Company operates in-house Sewage Treatment Plants (STPs) and ETPs. The treated water from these units is utilised for horticultural and other non-potable applications within the premises. Through these initiatives, the Company successfully recycles nearly two-thirds of its total water consumption, an exemplary achievement that reflects its strong commitment to water stewardship. This holistic approach not only advances the Company's vision of water positivity and circular economy but also sets a benchmark in the automotive industry for sustainable water management practices.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24#
NOx	Metric tonnes	265.61	168.66
SOx	Metric tonnes	488.83	400.32
Suspended Particulate matter (PM)	Metric tonnes	77.24	80.21
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Restated

Note: The increase in NOx and PM emissions in FY2024-25 over FY2023-24, is largely on account of increase in production volume and commissioning of new greenfield manufacturing facility at Kharkhoda in Haryana.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	225,537	212,545
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	215,368	202,067
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO_2e/₹ crore	2.90	2.94
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted Purchasing Power Parity (PPP)	tCO_2e/USD Million	6.00	6.08*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ Vehicle Manufactured	0.34	0.36

*Value of the previous year has been restated using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the Company has undertaken several strategic initiatives to reduce its Greenhouse Gas (GHG) emissions. Key highlights include:

- The Company has achieved a total installed solar power capacity of **78.2 MWp**, enabling the avoidance of **34,482 metric tonnes of CO_2 emissions** in FY 2024–25.
- the Company procures green energy for its Gurugram facility from Haryana's state electricity distribution utility, resulting in an additional **25,055 metric tonnes of CO_2 emissions avoided** in the financial year.
- **Over 16 of the Company's electricity requirement*** was met through renewable energy sources in FY 2024–25.

In future, the Company has committed to significantly scale up its renewable energy portfolio. A target has been set to increase the total solar capacity to **319 MWp by FY 2030–31**, backed by a planned investment of over ₹ 925 crore. This expansion is projected to raise the share of renewable energy in overall electricity consumption to **85% by FY 2030–31**, reflecting the Company's strong climate action agenda and leadership in clean energy transition within the industry.

For further details, please refer to the "Energy and Emissions Management" section of the Annual Integrated Report FY 2024-25 on page 111.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste Generated (in metric tonnes)*		
Plastic waste (A)	2,706	2,413
E-waste (B)	70	75
Bio-medical waste (C)	0.14	0.13
Construction and Demolition waste (D)	18,377	18,962
Battery waste (E)	148	107
Radioactive waste (F)	NA	NA
Other Hazardous waste (G)	20,173	19,499
Other Non-hazardous waste (H)	147,294	134,076
Total (A+B + C + D + E + F + G + H)	**188,768**	**175,131**
Waste intensity per rupee of turnover (Metric tonnes/ ₹ crore)	1.24	1.24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Metric tonnes/ USD Million)	2.57	2.57**
Waste intensity in terms of physical output (Metric tonnes/ vehicle manufactured)	0.14	0.15

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	155,244	141,184
(ii) Reused	0	0
(iii) Other recovery operations	15,148	14,985
Total	**170,393**	**156,169**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	18,377	18,962
Total	**18,377**	**18,962**

* The data boundary for this indicator includes all manufacturing facilities of MSIL — namely, Gurugram, Manesar, the casting unit, Kharkhoda facility (from the date it became operational i.e. 25/02/2025) — as well as the Company's Research and Development Centre located at Rohtak.

**Value of the previous year has been restated using the IMF conversion factor to ensure consistency and comparability of data across reporting periods (source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted a comprehensive and environmentally responsible waste management strategy, based on **Suzuki's core philosophy of sho-sho-kei-tan-bi** — "smaller, fewer, lighter, shorter, and beauty." For over a decade, the Company has successfully practiced **'Zero Waste to Landfill'**, consistently maximising recycling, minimising environmental impact, and promoting **industrial symbiosis**. Aligned with its sustainability vision, the Company integrates key circular economy principles—**eliminating waste, applying the 3Rs (Reduce, Reuse, Recycle)** across it's operations. The key waste management practices includes:

- **Hazardous and Toxic Waste** Includes used oil, sludge, solvents, contaminated containers, and tyres. These are securely stored and sent to authorised co-processing or treatment, storage, and disposal facilities (TSDFs). Saleable hazardous materials are routed to certified recyclers in full regulatory compliance.
- **Non-Hazardous, Recyclable & Miscellaneous Waste:** Covers dry industrial scrap, packaging materials, thermocol, wooden pallets, glass, paper, plastics, and metals. All materials are segregated at source and sent to authorised recyclers for resource recovery. Office paper is minimised through digitalization.
- **Organic Waste:** Food and horticulture waste is processed in in-house composting units and biogas plants. Compost supports landscaping, while biogas is used as a clean energy source, reinforcing nutrient and energy circularity.
- **Electronic Waste (E-waste):** Obsolete IT equipment and electronics are disposed of via certified e-waste recyclers, ensuring safe handling and material recovery.
- **Construction & Demolition (C&D) Waste:** Debris from infrastructure activities is transferred to authorised C&D processors for responsible recycling or disposal.

Through this **structured, multi-stream approach**, the Company is not only able to practice **Zero Waste to Landfill** commitment but also **sets a benchmark in circular industrial practices**, reaffirming its leadership in sustainable waste management.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and all associated rules and notifications. There were no instances of non-compliance reported during the financial year. The Company maintains robust environmental management systems including ISO 14001 certification, and conducts regular monitoring to ensure strict adherence to all statutory and regulatory requirements.			

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Gurugram District (Gurugram and Manesar facilities)

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (KL)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,901,943	1,825,621
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal	**1,901, 943**	**1,825,621**
Total volume of water consumption	**1,901, 943**	**1,825,621**
Water intensity per rupee of turnover (KL/₹ crore)	12.52	12.95
Water intensity in terms of physical output (KL/Vehicle manufactured)	1.45	1.58
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	Category	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Category 4 (Upstream transportation and distribution) (Metric tonnes of CO_2e)	785,624	740,357
		Category 11 (Use of sold products) (Metric tonnes of CO_2e)*	31,478,952	33,266,789
Total Scope 3 emissions per rupee of turnover		Metric tonnes of CO_2e/per crore rupee of turnover	212.41	241.30

*Calculated on a WTW basis considering vehicle lifetime running as 150,000 km

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web link, if any may be provided along-with summary)	Outcome of the initiative
1	Increase use of Renewable Energy	The Company has installed solar power generation capacity of 78.2 MWp, achieving its FY 2025–26 target one year in advance i.e. in FY 2024-25. The Company further plans to increase solar capacity to 319 MW by 2030-31.	The share of renewable electricity stands at ~16%, with a target to increase it to ~85% by FY 2030–31.
2	Efforts to Minimise Carbon Emissions in Logistics	The Company increasingly uses railways instead of trucks for dispatching vehicles. It is the first auto OEM in India to have in-plant railway sidings at its facilities.	Nearly 24% of its vehicles are currently dispatched using railway sidings, significantly reducing transport emissions.
3	Promoting Circular Economy	100% of metallic scrap was recycled, and 100% of hazardous waste was either recycled or co-processed.	Zero waste to landfill
4	Water Management	The Company is committed to maximising the use of recycled water while consistently maintaining zero liquid discharge across all its facilities.	Approx. two-thirds of the Company's total water requirement is met through recycled water. There is zero dependence on groundwater for manufacturing operations.
5	Design for Recycling	Supports resource efficiency and end-of-life vehicle material recovery.	The Company achieved 92% recyclability and 98% recoverability of materials used in its vehicles, exceeding the target of 85% and 95%, respectively.
6	Use of Compressed Biogas (CBG)	Promote the use of CBG as a process fuel in manufacturing operations	The Company currently operates a Compressed Biogas (CBG) plant at its Manesar facility with an output of 0.2 TPD. To further scale CBG use in manufacturing process, a higher-capacity CBG plant is under construction at its Kharkhoda facility
7	Sustainable Packaging	Continuously optimize and reduce the use of packaging material and eliminate the use of 'Single Use Plastics'	Achieved a 32% reduction in packaging material in the 4th Generation Dzire compared to its predecessor.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 word/ weblink**

The Company has a comprehensive Business Continuity and Disaster Management Plan to ensure operational resilience and employee safety during disruptions. It includes robust IT disaster recovery protocols, cyber risk mitigation measures, and clearly defined roles for recovery teams. The Company conducts regular safety trainings on fire extinguisher use, first aid, MHE handling along with mock drills. It is prepared for emergencies like fires, explosions, toxic releases, and natural disasters. Cybersecurity is also strengthened through proactive monitoring and employee awareness. Emphasis on local procurement and vendor risk management assessment ensures supply chain continuity. The plan aligns with local and national response systems, ensuring swift recovery and minimal business disruption.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

None

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

98% of the Company's local OE component suppliers, by value, have been assessed for environmental impacts by auditors accredited by the International Organization for Standardisation and have been awarded ISO 14001 certification.

PRINCIPLE 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Confederation of Indian Industry (CII)	National
2	The Associated Chamber of Commerce & Industry in India (ASSOCHAM)	National
3	The Society of Indian Automobile Manufacturers (SIAM)	National
4	The International Road Federation (India Chapter)	National
5	The Japan Chamber of Commerce & Industry in India (JCCII)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of the authority	Brief of the case	Corrective action taken, if any
1.	Competition Commission of India (CCI)	**Case related to after-market sale of spare parts:** An investigation was initiated by the Competition Commission of India (CCI) in 2011 against a few car manufacturing companies wherein it was contended that these companies were not making genuine spare parts of automobiles freely available in the open market. CCI later expanded the scope of investigation to the MSIL as well as other car manufacturing companies. In the final order passed by the CCI on 25th August 2014, certain directions were laid down against the automobile companies and penalties were imposed. A penalty of ₹ 4,711.4 million was imposed on the company. The Company contested this matter before the Delhi High Court primarily on the ground that it was not a named party in the investigation and that the investigation ought not to have been conducted against it. On the contrary, the Company was named in the information given by the informant stating that MSIL made spare parts easily accessible in the open market. The Delhi High Court, on 16th May 2019, disposed the petition stating that the MSIL had alternative remedies available. Thereafter, it filed a Special Leave Petition before the Supreme Court of India, wherein a stay on the CCI's order was granted. The stay is continuing and the matter is pending adjudication	No. The Company does not agree with the observation by CCI. The order is stayed by Supreme Court
2.	Competition Commission of India (CCI)	**Matter relating to alleged discount control practices:** An investigation was initiated suo-moto by the CCI in February 2019 based on the information provided by a purported dealer of the MSIL. The dealer alleged that the Company resorts to anti-competitive discount control practices. The CCI passed its final order on 23rd August 2021 and held that the Company indulged in anti-competitive discount control practices (re-sale price maintenance) and imposed a penalty of ₹ 2,000 million on MSIL. The Company filed an appeal against the CCI's order before the National Company Law Appellate Tribunal (NCLAT), wherein on 22nd November 2021, a stay on the CCI's order was granted subject to the deposit of ₹ 200 million. The stay is continuing and the matter is pending adjudication.	No. The Company does not agree with the observation by CCI. The order is stayed by NCLAT.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain ? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others–please specify)	Web Link, if available
NA					

PRINCIPLE 8
Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured mechanisms to receive and address community grievances. Each plant location has a designated Community Relations Manager (CRM) who serves as the primary point of contact for the local community. CRMs, as part of the Company's Community Development Department, regularly engage with communities through field visits, group meetings, and local events to proactively understand concerns. Any issues raised are systematically analysed, and appropriate actions are implemented to ensure timely and effective resolution, thereby fostering trust and long-term community relationships.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.52%	1.56*
Directly from within India	94.70%	94.57*

* Restated

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.20%	0.18%
Semi-urban	36.10%	36.96%
Urban	53.68%	53.93%
Metropolitan	10.02%	8.93%

Leadership Indicator

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in ₹)
1	Bihar	Gaya	18,478,024
2	Bihar	Purnia	3,948,857
3	Bihar	Aurangabad	4,604,107
4	Andhra Pradesh	Vishakhapatnam	138,867
5	Bihar	Muzaffarpur	96,112

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No):

No, the Company does not have a preferential procurement policy. However, the Company focuses on prioritising local procurement to improve efficiency, minimise its environmental and safety impacts, and ensure business continuity.

b. From which marginalised /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Multi-specialty hospital at Sitapur, Gujarat	12,293	40%
2	Maruti Suzuki Podar Learn School, Sitapur, Gujarat	621	99%
3	Comprehensive community development initiatives	143,903	48%
4	Supporting Vocational training through Japan India Institute for Manufacturing (JIMs) and Support to On-Job-Training program	563	62%
5	Vocational training support to Govt. Industrial Training Institutes (ITIs), Diploma colleges and other skill initiatives	22,620	14%
6	Apprentice Training at MSIL	2,305	100%
7	Automated Driving Test Tracks and 360-degree road safety initiatives under '4 E' Road Safety pillars	373,396	9%*
	Total	**555,701**	

* Includes data of 9 ADTTs which are currently being managed by CSR.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a robust customer complaint management system comprising channels such as the Company website and toll-free helpline. The complaint redressal process is well structured with defined escalation mechanisms, which ensures timebound resolution. Through these channels, customers can raise their complaints related to issues faced during purchase of vehicle or during vehicle service.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

*Revenue generated from sale of vehicles

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	NA
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other* (Sales & Service)	21,822	750	All complaints have been closed as on the date of this report	23,282	210	All pending complaints of FY24 have been closed in FY25.

*For sales and service-related issues received through centralised customer complaint management system.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	1	Due to possible defect in Steering gear box assembly.
Forced recalls	--	--

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. Data privacy and cyber security are integral to the Company's Code of Business Conduct and Ethics and risk-management framework. We have established comprehensive privacy policies to protect all stakeholders' personally identifiable information. Our Information Security Policy further defines governance, controls, and procedures to ensure the availability, integrity, and confidentiality of information and systems.

https://www.marutisuzuki.com/data-provider-consent-policy; https://www.marutisuzuki.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

The Company has not received any complaints related to data privacy, cyber security, advertising, or other regulatory matters; however there are complaints pertaining to sales & services, which are being handled basis-established protocols.

For product recalls and quality issues, the Company conducted an in-depth analysis of the issue and implemented targeted countermeasures ranging from design refinements to manufacturing process enhancements at both its own and suppliers' facilities. These insights have been codified into the Company's internal evaluation and inspection standards, and the Company has also rolled out best-practice workshops and capability-building programs to strengthen Supplier Quality Management Systems.

The Company's ISO-aligned Quality Management System ensures comprehensive root-cause analysis, corrective action plans, and preventive controls to avert recurrence of defects. All processes are reviewed periodically and refreshed as needed to stay ahead of changing regulatory requirements and market expectations.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches -
   1

   b. Percentage of data breaches involving personally identifiable information of customers
   Nil

   c. Impact, if any, of the data breaches
   Nil

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company maintains a website where information about its products is available. Customer engagement with the brands in the Metaverse has been made for Arena and Nexa through ARENAVERSE and NEXAVERSE respectively. Apart from this, the consumers can also refer to its social media handles.

https://www.marutisuzuki.com/; https://www.nexaexperience.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company has adopted a multi-faceted approach to educate and empower consumers on the safe and responsible usage of its vehicles. Each vehicle is accompanied by a comprehensive owner's manual that provides detailed guidance on safe operations. The Maruti Suzuki Driving School plays a pivotal role in promoting road safety by offering structured driver training programs for new and aspiring drivers. Additionally, the Company actively shares safety tips and vehicle maintenance advice through its social media platforms.

To further reinforce responsible driving behaviour, telematics-based features provide curated feedback to customers on driving patterns. Service reminders such as seat belt reminders and other in-vehicle alerts are embedded to encourage adherence to safe driving practices. As part of its Corporate Social Responsibility (CSR) initiatives, the Company also implements various road safety projects aimed at creating broader awareness and fostering a culture of safety amongst users.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

All product related information such as safety, fuel efficiency, safe and responsible usage, maintenance etc. is provided to customer through owner's manual and brochures. Some of the information is also provided to customers via various stickers on vehicle.

In line with the core value of customer obsession, the Company regularly gauges customer satisfaction levels with the sales and service experience. Customer satisfaction levels associated with the buying experience are measured through an internal Customer Delight Index (CDI). An essential parameter to evaluate customer satisfaction related to service operations is customer complaints per 1,000 vehicles serviced (CC/1,000). The Company continuously monitors customer feedback and ensures timely implementation of countermeasures by the workshops.

Independent Assurance Statement

Independent Assurance Statement

To
Maruti Suzuki India Limited
1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PLC011375, hereafter referred to as 'MSIL' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include the BRSR Core as per Annexure I of SEBI circular dated 12th July 2023 and other disclosures in BRSR as per the Annexure II of SEBI circular dated 12th July 2023, Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.

Intended User

The assurance statement is made solely for "MSIL and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "MSIL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "MSIL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- Reporting Framework based on BRSR Core, Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) BRSR Core KPIs.

  The reported information of BRSR core based on following nine ESG attributes:

  1. Green-house gas (GHG) footprint
  2. Water footprint
  3. Energy footprint
  4. Embracing circularity - details related to waste management by the entity
  5. Enhancing Employee Wellbeing and Safety
  6. Enabling Gender Diversity in Business
  7. Enabling Inclusive Development
  8. Fairness in Engaging with Customers and Suppliers
  9. Open-ness of business

  BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR Core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised)- Assurance Engagements other than Audits or Reviews of Historical Financial Information. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Level of Assurance

- Reasonable Level of assurance for the indicators across BRSR Core as per Annexure I of SEBI circular.
- Limited Level of assurance for the other disclosures of BRSR as per Annexure II of SEBI circular.

Scope and Boundary of Assurance

The scope of our engagement includes independent Reasonable level of assurance for BRSR Core indicators (Ref: Annexure I of SEBI Circular) and a Limited level of assurance for the other disclosures in BRSR (Ref: Annexure II of SEBI circular) for the financial year (FY) 2024-25.

Boundary of our assurance work:

- **BRSR Core indicators:** Boundary covers the performance of MSIL (Standalone entity)
- Operations that fall across the direct operational control of the Company's legal structure. Based on he agreed scope with the Company, the boundary of reasonable assurance covers the operations of MSIL across all India locations, unless otherwise stated in the table below.

BRSR Core Attribute Boundary for reasonable Assurance	
Attribute 2: Water footprint	Manufacturing plants (Gurugram, Manesar, & Kharkhoda) and R&D facilities (Gurugram, Rohtak)
Attribute 4: Embracing circularity - details related to waste management by the entity	

- **Other disclosures in BRSR:** Boundary for the other disclosures in BRSR covers the operations of MSIL (Standalone entity) across all India locations, unless otherwise stated below.
  - Same as mentioned for the BRSR core attributes related cross references to the BRSR and wherever specified in the BRSR report as applicable.

The Methodology Adopted for Assurance

A multi-disciplinary team from Bureau Veritas conducted the assurance process for Maruti Suzuki India Limited (MSIL) for the financial year (FY) 2024-25, adopting a risk-based approach focusing on issues of high material relevance to MSIL's business and stakeholders. The assurance activities, covering selected sites listed in Annex-II of the SEBI Circular, are outlined below:

BRSR Core Indicators (Reasonable Assurance):

- Reviewed disclosures under the BRSR Core framework, covering Key Performance Indicators (KPIs) across nine ESG attributes, as per Annexure I of the SEBI Circular.
- Assessed design and implementation of systems, processes, and controls for collecting, managing, and reporting BRSR Core Indicators.
- Conducted walk-throughs and sample-based testing of data sets to ensure adherence to reporting principles and operational control boundaries.
- Gathered extensive evidence through stakeholder engagement, supported by documentary evidence and management representations.
- Performed on-site audits at selected locations, chosen based on contribution to reported indicators, operational complexity, and reporting systems, to verify data accuracy and process uniformity.
- Interviewed senior managers responsible for monitoring, data collation, and reporting, with freedom to select interviewees.

Other BRSR Disclosures (Limited Assurance):

- Evaluated disclosures under BRSR guidelines, including general disclosures, management processes, principle-wise performance (essential and leadership indicators), and key metrics, as per Annexure II of the SEBI Circular.
- Analysed systems, processes, and controls for collecting, managing, and reporting non-financial disclosures.
- Conducted sample-based assessments of site-specific data at corporate offices and selected sites, with flexibility to choose sites.
- Collected documentary evidence and management representations to support adherence to reporting principles.
- Interviewed senior managers overseeing monitoring, data collation, and reporting, with freedom to select interviewees.

The assurance process was executed with rigor, ensuring independence, objectivity, and alignment with SEBI Circular requirements for FY 2024-25.

Limitation(s) and Exclusions

The assurance process for Maruti Suzuki India Limited (MSIL) conducted by Bureau Veritas for the financial year (FY) 2024-25, includes a reasonable level of assurance for BRSR Core Indicators and a limited level of assurance for other BRSR disclosures. The following limitations and exclusions apply to the assurance engagement:

- **Materiality Threshold:** The assurance considers an uncertainty of ±5% for estimation or measurement errors and omissions, based on the materiality threshold.
- **Exclusion of Financial Data:** Bureau Veritas did not evaluate or assess MSIL's financial data or performance. For BRSR Core Indicators involving financial metrics (e.g., attributes 8 and 9, or where INR is applied), reliance was placed on third-party audited financial reports. Bureau Veritas assumes no responsibility for the accuracy of these financial reports.
- **Defined Reporting Period:** The assessment is restricted to data and information within the FY 2024-25 reporting period. Data outside this period is excluded from the assurance scope, unless otherwise stated in the report.
- **Geographical and Operational Boundary:** The assurance covers only operations within the defined boundary (manufacturing plants in Gurugram, Manesar, and Kharkhoda and R&D facilities in Gurugram and Rohtak, unless otherwise specified). Data or activities outside these boundaries are not included, unless explicitly stated.
- **Exclusion of Subjective Statements:** The assurance does not cover MSIL's statements expressing opinions, beliefs, aspirations, expectations, aims, or future intentions, nor does it include assertions related to Intellectual Property Rights or competitive issues.
- **Limited Scope of Framework Mapping:** The assurance is restricted to the BRSR framework as specified in the SEBI Circular (Annexures I and II). Comparisons or assessments against other reporting frameworks are not included.
- **Exclusion of Strategy and Legal Compliance:** The assessment does not review MSIL's strategy, related linkages in the report, or compliance with legal requirements, which remain the responsibility of MSIL.
- **Data Authenticity Assumption:** The assurance relies on the assumption that data and information provided by MSIL are complete, sufficient, and authentic.

Conclusion

Bureau Veritas conducted a comprehensive assurance engagement for Maruti Suzuki India Limited's (MSIL) BRSR disclosures for the period April 1, 2024, to March 31, 2025, as presented in its Report. Subject to the inherent limitations outlined in the Report, our conclusions are as follows:

- **Reasonable Level of Assurance - BRSR Core Indicators**

  Based on the procedures performed, evidence obtained, and information provided by management, we conclude that MSIL's BRSR Core disclosures across nine core attributes (as listed in Annex I) are, in all material respects, prepared in accordance with the Securities and Exchange Board of India's (SEBI) BRSR guidelines (Annexure I of SEBI Circular dated 12th July 2023, Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024).

- **Limited Level of Assurance - Other BRSR Disclosures**

  Based on the assessment undertaken, nothing has come to our attention to suggest that MSIL's other BRSR disclosures do not adhere to the reporting requirements outlined in the BRSR guidelines (Annexure II of SEBI Circular dated 12th July 2023, Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024). Our review, supported by sample-based testing and evaluation of management processes, confirms that the disclosures are prepared with due diligence and align with the specified SEBI framework.

Responsibilities

MSIL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "MSIL". Bureau Veritas was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social, and Environmental Management with over 196 years of history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with MSIL.

Restriction on use of Our Report

Our assurance report for Business Responsibility and Sustainability Report has been prepared and addressed to the management of MSIL, to assist the company in reporting on the Company's Sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For Bureau Veritas (India) Private Limited

Amit Kumar
Lead Assuror
Bureau Veritas (India) Private Limited

Noida, India
Date: July 29, 2025

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited

Mumbai, India
Date: July 29, 2025

Financial Statements

Independent Auditor's Report

To The Members of Maruti Suzuki India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Maruti Suzuki India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions relating to Income taxes and Excise duty** The Company has material uncertain tax positions relating to matters under litigations/disputes in respect of Income tax and Excise duty. These matters involve significant management judgement to estimate financial impact and to determine the possible outcome of such disputes/ litigations. Refer note 2.4.3 and 37(A) (i) and (iv) of the standalone financial statements.	**Principal audit procedures performed:** a) We evaluated the design and implementation of internal controls and tested the operating effectiveness of controls for estimation of the amount of financial impact and assessment of possible outcome of Income Tax and Excise duty litigations and consequent recording /disclosure in the financial statements. b) We obtained assessment orders of Income tax and Excise duty issued by relevant authorities and management's evaluation of those assessment orders and performed the following procedures: • We verified the arithmetical accuracy of the computation prepared by management based on the assessment orders to determine the financial impact of the matters under dispute and consequent recording/ disclosure in the financial statements. • We involved our tax specialists to review the management's underlying assumptions in estimating the financial impact and the possible outcome of the litigations and disputes after considering legal precedence and other rulings. We assessed the accounting principles applied by the Company to measure and disclose the financial impact of these litigations in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Business Responsibility and Sustainability Reporting which are expected to be made available to us after that date.

- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

- When we read the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 37(A) to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 36 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 16 to the standalone financial statements;

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 40(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 40(g) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note 14.4 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, wherein:

         i. in respect of one accounting software, the audit (edit log) feature was not enabled throughout the year.

         ii. in respect of various related accounting software, the Company has enabled and operated audit trail (edit log) feature at database level during the month of March 2025 for certain tables. These accounting software did not have the feature of recording audit trail (edit log) facility at application level. Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for these related accounting software for the period for which the audit trail feature was enabled and operating.

         iii. in respect of accounting software operated by third party software service provider, used for maintaining and processing certain transactions, in the absence of independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all the relevant transactions recorded in this software or whether there were any instances of the audit trail feature been tampered with.

         Refer note 39 to the standalone financial statements.

         As audit trail (edit log) facility was not available/not enabled during the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMBG2377)

Place: New Delhi
Date: April 25, 2025

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Maruti Suzuki India Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMBG2377)

Place: New Delhi
Date: April 25, 2025

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment except certain furniture and fixtures, office appliances and other property, plant and equipment having a carrying value of ₹ 2,906 million and right-of-use assets, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than immovable properties under dispute and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at Balance Sheet date (₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value as at the Balance sheet date	Carrying value in the financial statements				
Land for factory in IMT Kharkhoda, Haryana	21,312	21,312	Government of Haryana	No	August 26, 2022	The Company has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and is an occupant of this land. As per the terms of RLA, the conveyance deed was to be executed in 2 years from the date of possession. Subsequently, the Company was granted an extension for execution of the conveyance deed until May 15, 2025 and the Company intends to execute the conveyance deed within the stipulated timelines.
Building - 3 residential flats in Ranchi	12	10	Excel Venture Construction Private Limited/ Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.

- With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

Description of Property	As at Balance Sheet date (₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Remarks
Freehold land located at Survey no. 122, 125, 146, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 56.63 acres	146	146	Maruti Suzuki India Limited (Refer to remarks)	No	June 2, 2012	The Company has acquired lands for expansion activities which are under litigation, where there are title disputes, which are sub judice in Civil Court/ with Revenue authorities and Hon’ble High Court of Gujarat. (Refer note 4.1 to the financial statements)
Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33	33			November 18, 2013	
Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43	43			March 24, 2021	

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained in most of the cases and in respect of goods in transit, the goods have been received subsequent to the year end or confirmation has been obtained in most of the cases. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in companies and in debt based mutual funds and granted advances in the nature of loans to employees during the year, in respect of which:

(a) The Company has provided advances in the nature of loans during the year and details of which are given below:

Particulars	Advances in the nature of loans (₹ million)
A. Aggregate amount granted / provided during the year:	
Others (to employees)	623
B. Balance outstanding as at balance sheet date in respect of above	
Others (to employees)	433

The Company has not provided any loans or guarantee or security to any other entity during the year.

(b) In our opinion, the investments made and the terms and conditions of the above-mentioned advances in the nature of loans provided during the year are not prejudicial to the Company's interest.

(c) In respect of advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security, and granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and has not granted any advances in the nature of loans to companies, firms and Limited Liability Partnerships during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for manufacturing of engines and generation of power. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

We have been informed that the operations of the Company did not give rise to any liability of Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax and duty of Excise during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid* (Rupees Million)
Income Tax Act, 1961	Income-tax	High Court	1992-93, 1995-96 to 1996-97, 1998-99,2004-05 to 2005-06, 2007-08, 2009-10 to 2010-11@	3,151
		Income Tax Appellate Tribunal (ITAT)	2003-04, 2011-12 to 2020-21@	167,905
		Up to Commissioner (Appeals)	2007-08 to 2022-23@	8,478
		Sub-total		**179,534##**
Wealth tax Act, 1957	Wealth tax	High Court	1996-97-1997-98	0
		Sub-total		**0#**
Central Excise Act, 1944	Duty of Excise	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-03 to 2017-18	15,596
		Sub-total		**15,596^^**
The Finance Act, 1994	Service Tax	Supreme Court	2008-09 to 2009-10	69
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2005-06 to 2017-18	4,442
		Sub-total		**4,511^**
Customs Act, 1962	Duty of Custom	Commissioner (Appeals)	2018-19 to 2021-22	10
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2016-17 to 2020-21	4,409
		Sub-total		**4,419&**
Goods And service tax	Goods and Services tax	Rajasthan High Court, Jodhpur	2019-20	10
		Goods and Services Tax Appellate Tribunal (GSTAT)	2017-18 to 2022-23	741
		Commissioner (Appeals)	2017-18 to 2022-23	155
		Sub-total		**906&&**

*Includes penalty wherever quantified in the Order and interest as applicable.
@Period represents assessment year
##Net of I6,767 million paid under protest
#Net of I1 million paid under protest
^^Net of I2,266 million paid under protest
^Net of I445 million paid under protest
&Net of I578 million paid under protest
&&Net of I1,393 million paid under protest

The following matters have been decided in favour of the Company, but department has preferred appeals before higher authorities.

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid# (Rupees Million)
The Income Tax Act, 1961	Income-tax	Supreme Court	1995-96 to 1997-98, 1999-00 to 2001-02, 2004-05 to 2006-07@	1,813
	Income-tax	High Court	1997-98, 1999-00 to 2000-01, 2004-05 to 2005-06@	554
	Income-tax	Income Tax Appellate Tribunal (ITAT)	2011-12@	4,533
		Sub-total		**6,900**
The Central Excise Act, 1944	Duty of Excise	Supreme Court	2000-01 to 2007-08	395
		High Court	1986-87, 1988-89 to 1993-94	517
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2013-14 to 2015-16	45
		Sub-total		**957**

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid# (Rupees Million)
The Finance Act, 1994	Service Tax	Supreme Court	2003-04 to 2012-13	828
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-03	11
		Sub-total		**839**

#includes interest as applicable and penalty wherever quantified in the Order.

@Period represents assessment year

There are no statutory dues of Provident Fund, Employees' State Insurance, Value Added Tax, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued during the year and draft of the internal audit reports issued after the balance sheet date for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transaction with any of its directors or directors of it's holding company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMBG2377)

Place: New Delhi
Date: April 25, 2025

Standalone Balance Sheet

As at March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	329-334	236,382	174,314
Right-of-use assets	35	374-375	5,858	6,129
Capital work-in-progress	4.2	333	53,575	63,034
Intangible assets	5	334-335	4,828	4,510
Intangible assets under development	5.1	335	4,018	2,305
Financial assets				
Investments	6	335-339	689,459	646,015
Loans	7	339	1	1
Other financial assets	9	340	871	822
Non-current tax assets (Net)	21	350	4,743	5,439
Deferred tax assets (Net)	18	347-348	-	1,124
Other non-current assets	12	341-342	23,945	21,531
Total non-current assets			**1,023,680**	**925,224**
Current assets				
Inventories	10	340-341	51,230	41,196
Financial assets				
Investments	6	335-339	55,604	39,122
Trade receivables	8	339-340	65,377	46,013
Cash and cash equivalents	11.1	341	780	4,557
Other bank balances	11.2	341	3,684	43
Loans	7	339	432	327
Other financial assets	9	340	17,312	19,801
Other current assets	12	341-342	38,103	26,565
Total current assets			**232,522**	**177,624**
Total assets			**1,256,202**	**1,102,848**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	342-343	1,572	1,572
Other equity	14	343-345	938,895	838,248
Total equity			**940,467**	**839,820**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	35	374-375	538	677
Provisions	17	346-347	1,260	1,448
Deferred tax liabilities (Net)	18	347-348	12,911	-
Other non-current liabilities	19	348	33,819	31,616
Total non-current liabilities			**48,528**	**33,741**
Current liabilities				
Financial liabilities				
Borrowings	15	345	-	331
Lease liabilities	35	374-375	226	178
Trade payables				
Total outstanding dues of micro and small enterprises	20	349	1,716	1,592
Total outstanding dues of creditors other than micro and small enterprises	20	349	172,495	144,232
Other financial liabilities	16	345	24,434	19,426
Other current liabilities	19	348	41,176	39,432
Provisions	17	346-347	14,423	12,066
Current tax liabilities (Net)	21	350	12,737	12,030
Total current liabilities			**267,207**	**229,287**
Total liabilities			**315,735**	**263,028**
Total equity and liabilities			**1,256,202**	**1,102,848**

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
(Membership No 93474)

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive Officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	22	350	1,519,001	1,409,326
II Other income	23	351	47,504	38,548
III Total Income (I+II)			**1,566,505**	**1,447,874**
IV Expenses				
Cost of materials consumed	24.1	351	529,271	459,397
Purchases of stock-in-trade			564,340	551,099
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	351-352	(8,903)	(4,429)
Employee benefits expense	25	352	61,370	54,784
Finance costs	26	352	1,931	1,932
Depreciation and amortisation expenses	27	352	31,593	30,223
Other expenses	28	353-354	198,240	186,352
Vehicles / dies for own use			(3,169)	(1,888)
Total expenses (IV)			**1,374,673**	**1,277,470**
V Profit before tax (III - IV)			**191,832**	**170,404**
VI Tax expense				
Current tax	29	354-355	38,418	36,311
Deferred tax	29	354-355	13,862	1,999
			52,280	**38,310**
VII Profit for the year (V - VI)			**139,552**	**132,094**
VIII Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of the defined benefit plans	14.4	344	(795)	(453)
(b) Fair value changes on Equity Instruments through other comprehensive income	14.5	344	1,363	3,429
			568	2,976
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	354-355	(173)	(288)
Total other comprehensive income for the year (i+ii)			**395**	**2,688**
IX Total comprehensive income for the year (VII + VIII)			**139,947**	**134,782**
Earnings per equity share (of ₹ 5 each)	31	356		
Basic			443.86	431.08
Diluted			443.86	431.08

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
(Membership No 93474)

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive Officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended March 31, 2025	Year ended March 31, 2024
A. Operating activities:				
Profit before tax			191,832	170,404
Adjustments for:				
Depreciation and amortisation expenses	27	352	31,593	30,223
Finance costs	26	352	1,931	1,932
Interest income	23	351	(1,475)	(984)
Dividend income	23	351	(524)	(658)
Net loss on sale / discarding of property, plant and equipment	28	353-354	405	481
Net gain on sale of investments in debt mutual funds	23	351	(1,060)	(901)
Fair valuation gain on investment in debt mutual funds	23	351	(43,748)	(36,005)
Unrealised foreign exchange (gain)/loss			40	(42)
Operating profit before working capital changes			**178,994**	**164,450**
Adjustments for changes in Working Capital:				
- (Increase)/decrease in loans (non-current)	7	339	-	1
- (Increase)/decrease in other financial assets (non-current)	9	340	(49)	(242)
- (Increase)/decrease in other non-current assets	12	341-342	(174)	2,332
- (Increase)/decrease in inventories	10	340-341	(10,034)	1,642
- (Increase)/decrease in trade receivables	8	339-340	(19,627)	(13,099)
- (Increase)/decrease in advance in the nature of loans (current)	7	339	(105)	(30)
- (Increase)/decrease in other financial assets (current)	9	340	2,701	1,735
- (Increase)/decrease in other current assets	12	341-342	(11,538)	(8,895)
- Increase/(decrease) in non-current provisions	17	346-347	(172)	477
- Increase/(decrease) in other non-current liabilities	19	348	2,203	5,767
- Increase/(decrease) in trade payables	20	349	28,349	28,110
- Increase/(decrease) in other financial liabilities (current)	16	345	5,377	(3,835)
- Increase/(decrease) in current provisions	17	346-347	1,256	1,212
- Increase/(decrease) in other current liabilities	19	348	761	7,602
Cash generated from Operating Activities			**177,942**	**187,227**
- Income taxes paid (Net)			(37,818)	(35,557)
Net Cash from Operating Activities			**140,124**	**151,670**
B. Investing activities:				
Payments for purchase of property, plant and equipment and capital work in progress	4	329-334	(83,486)	(67,269)
Payments for purchase of intangible assets and intangible assets under development	5	334-335	(3,845)	(2,808)
Proceeds from sale of property, plant and equipment	4	329-334	326	440
Payments for purchase of investment in equity shares of associates	6	335-339	(180)	(800)
Proceeds from sale of debt mutual funds	6	335-339	598,444	619,327
Payments for purchase of debt mutual funds	6	335-339	(612,000)	(657,099)
Payments for purchase of unquoted investments	6.4	338	(20)	(260)

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended March 31, 2025	Year ended March 31, 2024
Investment in fixed deposits with bank	11.2	341	(3,650)	-
Interest received	23	351	1,472	983
Dividend received	23	351	524	658
Net cash from / (used in) investing activities			**(102,415)**	**(106,828)**
C. Financing activities:				
Movement in short term borrowings (Net)	15	345	(331)	(11,827)
Payment of dividend on equity shares	14.4	344	(39,300)	(27,187)
Repayment of lease liabilities	35	374-375	(198)	(133)
Interest on lease liabilities	26	352	(79)	(52)
Finance costs paid (other than interest on lease liabilities)	26	352	(1,578)	(1,420)
Net cash from/(used in) financing activities			**(41,486)**	**(40,619)**
Net increase/(decrease) in cash and cash equivalents			**(3,777)**	**4,223**
Cash and cash equivalents at the beginning of the year			**4,557**	**334**
Cash and cash equivalents at the end of the year			**780**	**4,557**
Cash and cash equivalents comprises:				
Cheques on hand	11.1	341	2	-
Balance with banks	11.1	341	778	4,557
			780	**4,557**
Other bank balances:				
Deposits	11.2	341	3,650	-
Unclaimed dividend accounts	11.2	341	34	43
			3,684	**43**

Note: The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
(Membership No 93474)

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive Officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Standalone Statement of Changes in Equity

As at March 31, 2025

(in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance as at April 01, 2023	1,510
Changes in equity share capital during the year	62
Balance as at March 31, 2024	1,572
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**1,572**

b. Other equity

	Reserves and Surplus						Items of other comprehensive income	Total
	Reserves created on amalgamation	Securities premium	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund	Equity instrument through other comprehensive income	
Balance as at April 01, 2023	**9,153**	**4,241**	**29,309**	**541,980**	**2,321**	**2,087**	**13,219**	**602,310**
Profit for the year	-	-	-	132,094	-	-	-	132,094
Other comprehensive income for the year, net of income tax	-	-	-	(339)	-	-	3,027	2,688
Total comprehensive income for the year	**-**	**-**	**-**	**131,755**	**-**	**-**	**3,027**	**134,782**
Payment of dividend	-	-	-	(27,187)	-	-	-	(27,187)
Security premium net of transaction cost (refer note 38)	-	128,343	-	-	-	-	-	128,343
Income from Employee Welfare Fund	-	-	-	(201)	201	-	-	-
Expense on Employee Welfare Fund	-	-	-	162	(162)	-	-	-
Balance as at March 31, 2024	**9,153**	**132,584**	**29,309**	**646,509**	**2,360**	**2,087**	**16,246**	**838,248**
Profit for the year	-	-	-	139,552	-	-	-	139,552
Other comprehensive income for the year, net of income tax	-	-	-	(595)	-	-	990	395
Total comprehensive income for the year	**-**	**-**	**-**	**138,957**	**-**	**-**	**990**	**139,947**
Payment of dividend	-	-	-	(39,300)	-	-	-	(39,300)
Income from Employee Welfare Fund	-	-	-	(232)	232	-	-	-
Expense on Employee Welfare Fund	-	-	-	69	(69)	-	-	-
Balance as at March 31, 2025	**9,153**	**132,584**	**29,309**	**746,003**	**2,523**	**2,087**	**17,236**	**938,895**

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
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Hisashi Takeuchi
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Executive Officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 GENERAL INFORMATION

Maruti Suzuki India Limited ("the Company") is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is #1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Going concern

The Board of Directors have considered the financial position of the Company as at March 31, 2025 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

2.4.1 Provision for employee benefits

Provision for employee benefits requires that certain assumptions such as expected future salary increases, average life expectancy and discount rates etc. are made in order to determine the amount to be recorded for retirement benefit obligations. Substantial changes in the assumed development of any of these variables may significantly change the Company's retirement benefit obligations. **(refer note 17 (i) and note 32)**

2.4.2 Provision for warranty and product recall

The Company creates provision based on historical warranty claim and product recall experience. In addition, assumptions on the amounts of potential costs are also

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(All amounts in ₹ million, unless otherwise stated)

included while creating the provisions. The provisions are regularly adjusted to reflect new information. **[refer note 17 (ii)]**

2.4.3 Contingent liabilities: Income taxes and Excise duty

Income taxes: The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. **[refer note 37(A)(iv)]**

Excise duty: Litigations comprise complex issues with material amounts involved and are connected with a high degree of uncertainty. Such litigations can only be resolved over extended time periods. **[refer note 37(A)(i)]**

Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

2.4.4 Provision for litigation / disputes, other contingent liabilities related to litigation/disputes

The Company faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management. **[refer note 17 (iii) and 37(A)(ii), (iii), (v to ix)]**

2.4.5 Property, Plant and Equipment - Useful economic life

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at least at each financial year end. **(refer note 4)**

2.4.6 Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. **(refer note 35)**

2.5 Revenue recognition

The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. Amounts disclosed as revenue are net of returns, discounts, sales incentives, goods and services tax.

2.5.1 Sale of products

Revenue from contract with customers for domestic and export sales of vehicles, spare parts, dies and moulds, components and accessories is measured at the amount of transaction price (net of variable consideration) on satisfaction of its performance obligation. The performance obligation is satisfied by transferring control of the promised goods to its customer which takes place upon dispatch of the aforesaid goods from the factory/port.

The transaction price of goods sold is net of variable consideration on account of discounts and incentives as per contract/scheme bulletins.

2.5.2 Other operating revenues

2.5.2.1 Income from services

Income from engineering services are recognised as the related services are performed. Income from extended warranty is recognised as income over the relevant period of extended warranty. Income from other services are accounted over the period of rendering of services.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Income from services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

2.5.2.2 Sale of scrap

Revenue from sale of scrap is measured at the amount of transaction price when the performance obligation is satisfied by transferring control of the scrap which takes place upon dispatch of the aforesaid scrap from the factory.

2.5.2.3 Recovery of freight and service charges

The Company arranges transportation at the time of dispatch of products and invoices it to customers including for service charge and accordingly recognises it as revenue when the performance obligation is satisfied which takes place upon arrangement of transportation and dispatch of goods by the Company.

2.5.2.4 Income from royalty

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangements.

2.6 Other Income

Dividend is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.7 Leases

2.7.1 The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the reporting period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

2.7.2 The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 - Leases and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the reporting period in which the condition that triggers those payments that occur.

2.8 Foreign currencies

2.8.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

2.8.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.10 Employee benefits

2.10.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.10.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

2.10.3 Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Company. Any shortfall in the size of the fund maintained by the trust is additionally provided for in the Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the reporting period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Company and the Company's contribution thereto is charged to the Statement of Profit and Loss every year. The Company has no further payment obligations once the contributions have been paid.

The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination benefits

A liability for the termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary

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(All amounts in ₹ million, unless otherwise stated)

differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses directly attributable to construction, allocated in proportion to the direct cost involved. Freehold land is measured at cost and is not depreciated.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the commissioning month in which each asset is ready for intended use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Particulars	Useful Life
Building	3-60 years
Plant and machinery (other than Solar modules and structure and Dies and Jigs)	8 years
Solar modules and structure	25 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Railway Sidings	15 years
Vehicles	2-10 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at least at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

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Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to the Statement of Profit and Loss.

Freehold land and Leasehold land in the nature of perpetual lease is not amortised.

2.13 Intangible assets

2.13.1 Intangible assets acquired separately

Lump sum royalty, computer software and engineering support fee are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation methods and useful lives are reviewed periodically at least at each financial year end.

2.13.2 Amortisation methods and useful lives

Intangible assets are amortised on a Straight Line basis over the estimated useful economic life in the Statement of Profit and Loss. The estimated useful life of intangible assets i.e. Software, Lump sum royalty and Engineering support fee has been estimated as of five years. The amortisation period and the amortisation method for an intangible asset is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. An intangible asset is derecognised when no future economic benefits are expected from use.

2.14 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.15 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to the Statement of Profit and Loss on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

2.16 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial

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instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

2.18 Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.18.1 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

2.18.2 Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

2.18.3 Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.18.4 Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit or loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

2.18.5 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents include cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the Statement of Cash Flows.

2.18.6 Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.18.7 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

2.18.8 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

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2.19 Financial liabilities and equity instruments

2.19.1 Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.19.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.19.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.19.3.1 Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

2.19.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

2.19.3.3 Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

2.19.3.4 Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.19.3.5 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.20 Derivative financial instruments

The Company enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 33.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

2.20.1 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 - Financial Instruments are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

2.21 Hedge accounting

The Company designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Note 33 sets out details of the fair values of the derivative instruments used for hedging purposes.

2.22 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.23 Government Grant

Government grants are recognised where there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to assets is presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

2.24 Earnings Per Share

Basic earnings per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

2.25 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.26 Royalty

The Company pays / accrues for royalty in accordance with the relevant licence agreements.

2.27 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.28 Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

3 APPLICABILITY OF NEW AND REVISED IND AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the standalone financial statements.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2025	As at March 31, 2024
Carrying amount of		
Freehold Land	63,100	62,773
Buildings	45,025	22,208
Railway Siding	833	687
Plant and Machinery	120,955	83,343
Electronic Data Processing (EDP) Equipment	1,422	1,041
Furniture, Fixtures and Office Appliances	1,970	1,854
Vehicles	3,077	2,408
	236,382	**174,314**

	Freehold Land	Buildings	Railway Siding	Plant and Machinery	EDP Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross carrying amount								
Balance at April 1, 2023	61,754	31,722	727	261,672	3,673	4,836	2,817	**367,201**
Additions	924	2,777	13	29,607	923	709	1,223	**36,176**
Disposal / adjustments*	95	(157)	-	(3,325)	(155)	(45)	(735)	**(4,322)**
Balance at March 31, 2024	**62,773**	**34,342**	**740**	**287,954**	**4,441**	**5,500**	**3,305**	**399,055**
Additions	327	24,984	198	62,749	1,227	802	1,978	**92,265**
Disposal / adjustments*	-	(36)	-	(3,074)	(518)	(199)	(749)	**(4,576)**
Balance at March 31, 2025	**63,100**	**59,290**	**938**	**347,629**	**5,150**	**6,103**	**4,534**	**486,744**
Accumulated depreciation								
Balance at April 1, 2023	-	10,995	4	182,817	2,863	3,095	761	**200,535**
Depreciation expenses	-	1,253	49	24,862	691	593	387	**27,835**
Disposal / adjustments*	-	(114)	-	(3,068)	(154)	(42)	(251)	**(3,629)**
Balance at March 31, 2024	**-**	**12,134**	**53**	**204,611**	**3,400**	**3,646**	**897**	**224,741**
Depreciation expenses	-	2,138	52	24,844	846	672	914	**29,466**
Disposal / adjustments*	-	(7)	-	(2,781)	(518)	(185)	(354)	**(3,845)**
Balance at March 31, 2025	**-**	**14,265**	**105**	**226,674**	**3,728**	**4,133**	**1,457**	**250,362**
Carrying amount								
Balance at April 1, 2023	61,754	20,727	723	78,855	810	1,741	2,056	**166,666**
Additions	924	2,777	13	29,607	923	709	1,223	**36,176**
Disposal / adjustments*	95	(43)	-	(257)	(1)	(3)	(484)	**(693)**
Depreciation expenses	-	(1,253)	(49)	(24,862)	(691)	(593)	(387)	**(27,835)**
Balance at March 31, 2024	**62,773**	**22,208**	**687**	**83,343**	**1,041**	**1,854**	**2,408**	**174,314**
Additions	327	24,984	198	62,749	1,227	802	1,978	**92,265**
Disposal / adjustments*	-	(29)	-	(293)	-	(14)	(395)	**(731)**
Depreciation expenses	-	(2,138)	(52)	(24,844)	(846)	(672)	(914)	**(29,466)**
Balance at March 31, 2025	**63,100**	**45,025**	**833**	**120,955**	**1,422**	**1,970**	**3,077**	**236,382**

* Adjustment includes the intra-head re-grouping of amounts.

Notes on property, plant and equipment

1 Plant and Machinery includes a Gas Turbine jointly owned by the Company with its group companies and other companies having carrying amount as at March 31, 2025 is Nil (as at March 31, 2024 is Nil).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

2 A part of freehold land of the Company situated at Gurugram, Manesar, Kharkhoda and in the state of Gujarat has been made available to its group companies / fellow subsidiaries for their business purpose.

3 The Company has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41).

4 The Company had not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.

5 Refer note 4.3.

4.1 (A) List of immovable properties not yet registered in the name of the Company

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of the Company	Whether disputed
Property, Plant and Equipment-Land	Land for factory in IMT Kharkhoda, Haryana	21,312	Government of Haryana	No	August 26, 2022	The Company has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and is an occupant of this land. As per the terms of RLA, the conveyance deed was to be executed in 2 years from the date of possession. Subsequently, the Company was granted an extension for execution of the conveyance deed until May 15, 2025 and the Company intends to execute the conveyance deed within the stipulated timelines.	No
Property, Plant and Equipment-Buildings	3 residential flats in Ranchi	10	Excel Venture construction Private Limited / Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.	Yes

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of the Company	Whether disputed
Property, Plant and Equipment-Land	Land for factory in IMT Kharkhoda, Haryana	21,312	Government of Haryana	No	August 26, 2022	MSIL has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and occupation of the land. As per terms of RLA conveyance deed can be executed in 2 years from date of possession, however on account of certain pendency at the end of HSIIDC, MSIL has made a request to HSIIDC in the month of April 2024, for extension of period for execution of conveyance deed up to May 2025.	No
Property, Plant and Equipment-Buildings	3 residential flats in Ranchi	10	Excel Venture construction Private Limited / Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.	Yes
Right-of-use Assets-Buildings (refer note 35)	4 residential flats located at Mundra Port	9	Adani Ports and Special Economic Zone Limited (APSEZL)	No	June 8, 2011	The Company is in possession and is an occupant of these flats, however, the lease agreement is yet to be executed by APSEZL. Required discussions and documentation with APSEZL for execution of the lease agreement have been completed. Execution and registration of lease agreement will be done in the FY 24-25.	No

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.1 (B) List of title deeds of immovable properties where title is under dispute

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Remarks	Whether disputed
Property, Plant and Equipment- Land	Freehold land located at Survey no. 122, 125, 146, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 56.63 acres	146	Maruti Suzuki India Limited (Refer to remarks)	No	June 2, 2012	The Company has acquired lands for expansion activities where there are title disputes, which are sub judice in Civil Court/ with Revenue authorities and Hon'ble High Court of Gujarat.	Yes
	Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33			November 18, 2013		
	Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43			March 24, 2021		

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Remarks	Whether disputed
Property, Plant and Equipment- Land	Freehold land located at Survey no. 122, 125, 146, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 56.63 acres	146	Maruti Suzuki India Limited (Refer to remarks)	No	June 2, 2012	The Company has acquired lands for expansion activities where there are title disputes, which are sub judice in Civil Court/ with Revenue authorities and Hon'ble High Court of Gujarat.	Yes
	Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33			November 18, 2013		
	Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43			March 24, 2021		

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.2 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	**63,034**	**28,081**
Addition during the year /adjustments	80,879	69,759
Transferred to property, plant and equipment	(90,338)	(34,806)
Balance as at the end of year	**53,575**	**63,034**

Note:

1. The Company has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)

2. Refer note 4.3

Capital work-in-progress ageing schedule as at March 31, 2025

(a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	43,096	9,299	672	508	**53,575**
Projects temporarily suspended	-	-	-	-	**-**
Total	**43,096**	**9,299**	**672**	**508**	**53,575**

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,305	-	-	-	**1,305**
Plant and Machinery	636	-	35	203	**874**
Total	**1,941**	**-**	**35**	**203**	**2,179**

Capital work-in-progress ageing schedule as at March 31, 2024

(a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58,645	3,625	342	422	**63,034**
Projects temporarily suspended	-	-	-	-	**-**
Total	**58,645**	**3,625**	**342**	**422**	**63,034**

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,691	19	-	-	**1,710**
Plant and Machinery	1,810	1	-	641	**2,452**
Total	**3,501**	**20**	**-**	**641**	**4,162**

Note: There were no projects which had exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.3 Project and pre-operative expenses pending allocation

	As at March 31, 2025	As at March 31, 2024
Opening balance of pre-operative expenses included in capital work-in-progress	**284**	**-**
Add: Expenses incurred during the year		
Employee benefits expenses	2,167	105
Power and fuel	195	30
Other miscellaneous expenses	571	149
Total expenditure for the year	**2,933**	**284**
Less: Allocated to property, plant and equipment	2,646	-
Closing balance of pre-operative expenses included in capital work in progress	**571**	**284**

5 INTANGIBLE ASSETS

	As at March 31, 2025	As at March 31, 2024
Carrying amount of		
Software	1,726	1,137
Lumpsum royalty and engineering support fee	3,102	3,373
	4,828	**4,510**

	Software	Lumpsum royalty and engineering support fee	Total
Gross carrying amount			
Balance at April 1, 2023	830	15,769	16,599
Additions / transfer	602	597	1,199
Adjustment	-	-	-
Balance at March 31, 2024	**1,432**	**16,366**	**17,798**
Additions / transfer	984	1,148	2,132
Adjustment	-	-	-
Balance at March 31, 2025	**2,416**	**17,514**	**19,930**
Accumulated amortisation			
Balance at April 1, 2023	108	11,012	11,120
Amortisation expenses	187	1,981	2,168
Balance at March 31, 2024	**295**	**12,993**	**13,288**
Amortisation expenses	395	1,419	1,814
Balance at March 31, 2025	**690**	**14,412**	**15,102**
Carrying amount			
Balance at April 1, 2023	722	4,757	5,479
Additions / transfer	602	597	1,199
Amortisation expenses	(187)	(1,981)	(2,168)
Balance at March 31, 2024	**1,137**	**3,373**	**4,510**
Additions / transfer	984	1,148	2,132
Amortisation expenses	(395)	(1,419)	(1,814)
Balance at March 31, 2025	**1,726**	**3,102**	**4,828**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Notes on Intangible assets

1 The Company had not revalued its intangible assets during the year ended March 31, 2025 and March 31, 2024.

2 Intangible assets are amortised on straight line basis over their estimated useful life of 5 years.

3 Refer note 5.1

5.1 Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	**2,305**	**889**
Addition during the year/adjustments	3,845	2,615
Transferred to intangible assets	(2,132)	(1,199)
Balance at the end of year	**4,018**	**2,305**

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,517	500	1	-	**4,018**

Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,924	11	370	-	**2,305**

Note: There were no projects in respect of which completion is overdue or has exceeded its cost compared to its original plan.

6 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Investments in equity instruments		
- Subsidiary companies	128,706	128,706
- Associate companies	4,100	3,920
- Joint venture companies	373	373
- Others	20,317	18,935
Investment in preference shares	-	-
Investments in debt mutual funds	535,963	494,081
	689,459	**646,015**
Current		
Investments in debt mutual funds	55,604	39,122
	55,604	**39,122**
Aggregate value of unquoted investments	727,121	668,288
Aggregate value of quoted investments	17,992	16,899
Market value of quoted investments	20,690	21,515
Aggregate impairment in value of investments	50	50

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.1 Investments in subsidiaries

Break-up of investment in subsidiaries (carrying amount at cost)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
J.J. Impex (Delhi) Limited (Face value of ₹ 10 each)	8,800,000	294	8,800,000	294
True Value Solutions Limited (Face value of ₹ 10 each)	50,000	1	50,000	1
Suzuki Motor Gujarat Private Limited (Face value of ₹ 10 each) (refer note 38)	12,841,107,500	128,411	12,841,107,500	128,411
Total aggregate unquoted investments		**128,706**		**128,706**

6.2 Investments in associates

Break-up of investment in associates (carrying amount at cost)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Bharat Seats Limited* (Face value of ₹ 2 each)	9,300,000	5	4,650,000	5
Jay Bharat Maruti Limited (Face value of ₹ 2 each)	31,700,000	16	31,700,000	16
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	5	941,700	5
Total aggregate quoted investments (A)		**26**		**26**
Aggregate market value of quoted investments		**2,724**		**4,642**

*Increase in number of shares is on account of issue of bonus shares in the ratio of 1:1.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	25	2,500,000	25
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	52	518,700	52
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	7	670,000	7
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	49	2,645,000	49
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	1	125,000	1
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	57	4,437,465	57
Bellsonica Auto Components India Private Limited (Face value of ₹ 100 each)	8,340,000	834	6,540,000	654
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	441	44,100,000	441
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	68	6,840,000	68
Maruti Suzuki Insurance Broking Private Limited (Face value of ₹ 10 each)	751,643	2	751,643	2
Bahucharaji Rail Corporation Limited (Face value of ₹ 10 each)	253,817,200	2,538	253,817,200	2,538
Total aggregate unquoted investments (B)		**4,074**		**3,894**
Total investments carrying value (A) + (B)		**4,100**		**3,920**

6.3 Investments in joint ventures

Break-up of investment in joint ventures (carrying amount at cost)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	67	6,656,000	67
Marelli Powertrain India Private Limited (Face value of ₹ 10 each)	8,550,000	85	8,550,000	85
Maruti Suzuki Toyotsu India Private Limited (Face value of ₹ 10 each)	22,050,000	221	22,050,000	221
Total aggregate unquoted investments		**373**		**373**

Details of significant investments in subsidiaries, joint ventures and associates

Sr. No.	Name of Company	Relationship	Country of incorporation/ Place of business	Percentage of ownership interest	
				As at March 31, 2025	As at March 31, 2024
1	Suzuki Motor Gujarat Private Limited	Subsidiary	India	100.00	100.00
2	True Value Solutions Limited	Subsidiary	India	100.00	100.00
3	J.J. Impex (Delhi) Limited	Subsidiary	India	100.00	100.00
4	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
5	Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
6	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	India	50.00	50.00
7	Bharat Seats Limited	Associate	India	14.81	14.81
8	Jay Bharat Maruti Limited	Associate	India	29.28	29.28
9	Machino Plastics Limited	Associate	India	15.35	15.35
10	Caparo Maruti Limited	Associate	India	25.00	25.00
11	Hanon Climate Systems India Private Limited	Associate	India	39.00	39.00
12	Krishna Maruti Limited	Associate	India	15.79	15.79
13	SKH Metals Limited	Associate	India	37.03	37.03
14	Nippon Thermostat (India) Limited	Associate	India	10.00	10.00

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Sr. No.	Name of Company	Relationship	Country of incorporation/ Place of business	Percentage of ownership interest	
				As at March 31, 2025	As at March 31, 2024
15	Mark Exhaust Systems Limited	Associate	India	44.37	44.37
16	Bellsonica Auto Component India Private Limited	Associate	India	30.00	30.00
17	FMI Automotive Components Private Limited	Associate	India	49.00	49.00
18	Manesar Steel Processing India Private Limited	Associate	India	11.83	11.83
19	Maruti Suzuki Insurance Broking Private Limited	Associate	India	46.26	46.26
20	Bahucharaji Rail Corporation Limited	Associate	India	28.87	30.37

6.4 Other equity instruments Investments in equity instruments at fair value through other comprehensive income

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	16,256	26,995,200	14,445
JTEKT India Limited (Face value of ₹ 1 each)	13,800,000	1,710	13,800,000	2,428
Total aggregate quoted investments (i)		**17,966**		**16,873**
Unquoted investments (fully paid up)				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	408	2,862,758	329
Haryana Orbital Rail Corporation Limited (Face value of ₹ 10 each)	156,000,000	1,777	156,000,000	1,560
Sociograph Solutions Private Limited (Face value of ₹ 10 each)	2,106	143	2,106	172
Amlgo Labs Private Limited (Face value of ₹ 10 each)	689	22	-	-
Total aggregate unquoted investments (ii)		**2,350**		**2,061**
Investment in equity shares of Section 8 Company				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
Investment in equity shares of Section 8 Company (iii)		**1**		**1**
Investments in other equity instruments [i+ii+iii]		**20,317**		**18,935**

6.5 Investment in unquoted preference shares

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Impairment in value of investments		(50)		(50)
Total investment in unquoted preference shares		**-**	**-**	**-**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.6 Investments in unquoted debt mutual funds*

	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Fixed term debt maturity plans	-	4,099	-	3,786
Open ended debt schemes	55,604	531,864	39,122	490,295
Total investments in unquoted debt mutual funds	**55,604**	**535,963**	**39,122**	**494,081**

* Includes debt mutual funds for Employee Welfare Fund as at March 31, 2025: ₹ 3,001 million (as at March 31, 2024: ₹ 2,783 million)

Note: Refer above for disclosure required under section 186(4) of the Companies Act, 2013.

7 LOANS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Inter corporate deposits- significant increase in credit risk	-	125
Allowance for doubtful inter corporate deposits	-	(125)
Others	1	1
	1	**1**
Current		
Advances to employees (in the nature of loans)	432	327
	432	**327**

8 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good*	65,377	46,013
- significant increase in credit risk	24	24
Allowance for doubtful debts	(24)	(24)
	65,377	**46,013**
*Includes recoverable from related parties (refer note 34)	21,060	10,768

8.1 The credit risk to the Company is limited since most of the sales are made against advances or bank guarantees / letter of credit from banks of national standing. The credit period generally allowed on domestic sales varies from 18 to 60 days (excluding transit period). The credit period on export sales varies on case to case basis, based on market conditions.

8.2 Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	64,311	971	25	32	10	28	65,377
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	24	24
Sub-total	**64,311**	**971**	**25**	**32**	**10**	**52**	**65,401**
Less: allowance for doubtful debts							**(24)**
Total							**65,377**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	45,167	729	53	35	27	2	46,013
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	24	24
Sub-total	**45,167**	**729**	**53**	**35**	**27**	**26**	**46,037**
Less: allowance for doubtful debts							(24)
Total							**46,013**

9 OTHER FINANCIAL ASSETS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial assets carried at amortised cost		
Security deposits	743	694
Others	128	128
	871	**822**
Current		
Financial assets carried at amortised cost		
Interest accrued - unsecured	5	2
Fixed deposits with banks (Original maturity of more than 12 months and having remaining maturity of less than 12 months)	6,050	-
Recoverable from related parties (refer note 34)	9,572	18,967
Others - considered good	1,571	823
- considered doubtful	28	28
Less: allowance for doubtful assets	(28)	(28)
Financial assets carried at fair value		
Foreign currency / commodity derivatives and forward contract not qualifying or not designated in hedge accounting relationships	114	9
	17,312	**19,801**

10 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
Raw materials	14,652	13,936
Work-in-progress	3,036	2,395
Finished goods		
Vehicle	12,207	8,448
Vehicle spares and components	374	409
Traded goods		
Vehicle	8,206	4,925
Vehicle spares and components	6,676	5,419
Stores and spares	4,212	3,857
Loose Tools	1,867	1,807
	51,230	**41,196**
Inventory includes in transit inventory of:		
Raw materials	4,055	4,284
Stock in trade	79	70

10.1 The cost of inventories recognised as an expense during the year was ₹ 1,201,112 million (as at March 31, 2024: ₹ 1,114,211 million).

The cost of inventories recognised as an expense includes ₹ 123 million (as at March 31, 2024: ₹ 133 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 2.15.

11 CASH AND BANK BALANCES

11.1 Cash and cash equivalents:

	As at March 31, 2025	As at March 31, 2024
Balances with banks	778	207
Cheques on hand	2	-
Deposits (less than 3 months original maturity period)	-	4,350
	780	**4,557**

11.2 Other bank balances:

	As at March 31, 2025	As at March 31, 2024
Deposits	3,650	-
Unclaimed dividend accounts	34	43
	3,684	**43**

12 OTHER ASSETS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances - considered good*	9,381	7,944
Prepaid expenses	4,180	4,120
Amount paid under protest / dispute (refer note 37)	10,205	9,331
Claims - unsecured considered good	10	10
Others	169	126
	23,945	**21,531**
*Includes balance with related parties (refer note 34)	1,940	1,530

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Balance with customs, port trust and other Government authorities	28,224	18,622
Claims	204	653
Prepaid expenses	2,937	2,230
Balance with related parties (refer note 34)	4,431	2,930
Others - considered good	2,307	2,130
- considered doubtful	137	268
Less: provision for doubtful balances	(137)	(268)
	38,103	**26,565**

13 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
3,751,000,000 equity shares of ₹ 5 each (as at March 31, 2024: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
Issued, subscribed and fully paid up share capital comprises:		
314,402,574 equity shares of ₹ 5 each (as at March 31, 2024: 314,402,574 equity shares of ₹ 5 each)	1,572	1,572

13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Reconciliation of number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	314,402,574	1,572	302,080,060	1,510
Add / (Less): Movement during the year	-	-	12,322,514	62
Balance as at the end of the year	**314,402,574**	**1,572**	**314,402,574**	**1,572**

13.3 Details of shares held by the holding company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	183,246,476	916	182,951,476	915

13.4 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation, Japan (The holding company)	183,246,476	58.28	182,951,476	58.19

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

13.5 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Opening		Closing		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Year ended March 31, 2025					
Suzuki Motor Corporation, Japan	182,951,476	58.19%	183,246,476	58.28%	0.09%
Year ended March 31, 2024					
Suzuki Motor Corporation, Japan	170,628,962	56.48%	182,951,476	58.19%	1.71%

14 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
General reserve	29,309	29,309
Securities premium (refer note 38)	132,584	132,584
Reserve created on amalgamation	9,153	9,153
Retained earnings	746,003	646,509
Employee Welfare Fund	2,523	2,360
Scientific Research Fund	2,087	2,087
Reserve for equity instruments through other comprehensive income	17,236	16,246
	938,895	**838,248**

14.1 General reserve

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	29,309	29,309
Add / Less: Movement during the year	-	-
Balance at the end of year	**29,309**	**29,309**

The general reserve is free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

14.2 Securities premium

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	132,584	4,241
Add / Less: Movement during the year (refer note 38)	-	128,343
Balance at the end of year	**132,584**	**132,584**

Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.

14.3 Reserve created on amalgamation

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	9,153	9,153
Add / Less: Movement during the year	-	-
Balance at the end of year	**9,153**	**9,153**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

This reserve was created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended 31st March 2013.

14.4 Retained earnings

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	646,509	541,980
Profit for the year	139,552	132,094
Other comprehensive income arising from remeasurement of defined benefit obligation*	(595)	(339)
Income on funds	(232)	(201)
Expenses on funds	69	162
Payment of dividend on equity shares	(39,300)	(27,187)
Balance at the end of year	**746,003**	**646,509**

During the year, a dividend of ₹ 125 per share, total dividend ₹ 39,300 million (March 31, 2024: ₹ 90 per share, total dividend ₹ 27,187 million) was paid to equity shareholders.

The Board of Directors recommended a final dividend of ₹ 135 per share (nominal value of ₹ 5 per share) for the financial year 2024-25. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 42,444 million.

*Net of deferred tax assets of ₹ 200 million (previous year: ₹ 114 million)

14.5 Reserve for equity instruments through other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	16,246	13,219
Net fair value gain/(loss) on investment in equity instruments at FVTOCI	1,363	3,429
Income tax on net fair value gain/(loss) on investments in equity instruments at FVTOCI	(373)	(402)
Balance at the end of year	**17,236**	**16,246**

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.6 Employee Welfare Fund

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	2,360	2,321
Income during the year	232	201
Expenses/adjustment during the year	(69)	(162)
Balance at the end of year	**2,523**	**2,360**

This reserve was created for undertaking welfare activities such as housing, education and health for the employees of the Company by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.7 Scientific Research Fund

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	2,087	2,087
Addition during the year	-	-
Balance at the end of year	**2,087**	**2,087**

This reserve was created for promotion of scientific research and technology in India by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21. No expenditure has been done from this fund during the current year and previous year.

15 BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured		
Loans repayable on demand from banks - Cash credit, overdraft and working capital demand loan	-	331
	-	**331**

15.1 Summary of borrowing arrangements

Loan repayable on demand from banks (cash credit, overdraft and working capital demand loan) at an interest rate of 7.25% p.a. to 9.20% p.a., repayable within 0-10 days (previous year: interest rate of 7.10% p.a. to 9.40% p.a., repayable within 0-10 days w.r.t. cash credit, overdraft and working capital demand loan)

15.2 Breach of loan agreement

There has been no breach of covenants mentioned in the loan agreements during the reporting period.

16 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Current		
Financial liabilities carried at amortised cost		
Payables to capital creditors*	14,123	14,414
Deposits from dealers, contractors and others	9,867	3,302
Claims payable	18	18
Interest accrued on security deposits	2	18
Unpaid dividend#	34	43
Book overdraft	295	1,207
Others^	95	424
	24,434	**19,426**
*Includes balance with related parties (refer note 34)	910	535
^ Includes interest accrued [refer note 20.1(d)]		

#There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

17 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for employee benefits (refer note 32)		
Provision for retirement allowance and post retirement medical benefit Plan	581	513
Other provisions		
Provision for warranty and product recall	679	935
	1,260	**1,448**

	As at March 31, 2025	As at March 31, 2024
Current		
Provisions for employee benefits (refer note 32)		
Provision for retirement allowance and post retirement medical benefit plan	24	21
Provision for compensated absences	7,628	6,432
Provision for gratuity	1,323	959
Other provisions		
Provision for litigation / disputes and others (refer note below)	4,032	3,270
Provision for warranty and product recall	1,416	1,384
	14,423	**12,066**

Details of other provisions

	Litigation / Dispute and others		Warranty / Product recall	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	3,270	3,007	2,319	1,693
Addition / adjustment during the year	800	641	951	1,836
Utilised/ reversed during the year	(38)	(378)	(1,175)	(1,210)
Balance as at the end of the year	**4,032**	**3,270**	**2,095**	**2,319**
Classified as long term	-	-	679	935
Classified as short term	4,032	3,270	1,416	1,384
Total	**4,032**	**3,270**	**2,095**	**2,319**

(i) Provisions for employee benefits

The provision for employee benefits include compensated absences, retirement allowance, post retirement medical benefit plan and gratuity.

The entire amount of the provision for compensated absences of ₹ 7,628 million (as at March 31, 2024: ₹ 6,432 million) is presented as current, since the Company does not have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation not expected to be settled with next 12 months as at March 31, 2025 is ₹ 6,508 million (as at March 31, 2024: ₹ 5,369 million).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(ii) Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period and is also made for estimated product recall in respect of products sold. These claims are expected to be settled as and when warranty/product recall claims will arise. Management estimates the provision based on historical warranty claims/product recall claims information and any recent trends that may suggest future claims for warranty and product recall that could differ from historical amounts.

(iii) Provision for litigation / disputes and others

In the ordinary course of business, the Company faces litigations and claims from various authorities and parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claim where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable [refer note 37(A)].

Note: Pursuant to the issuance of Circular No. 248/5/2025-GST dated March 27, 2025 by the Central Board of Indirect Taxes and Customs (CBIC), which provides clarifications on various issues relating to GST Amnesty Scheme concerning the availment of benefits under Section 128A of the CGST Act, 2017, the Company is currently in the process of evaluating its entitlement to avail the benefit of waiver of interest and penalty. This evaluation pertains to ongoing litigations of ₹ 552 million which relates to employee secondment arrangement under GST regime for the financial years 2017-18 to 2019-20, under the GST Amnesty Scheme, in accordance with the controls laid out by the Company in respect of such assessment. Based on its ongoing assessment, the Company believes that the aforesaid provision is adequate.

18 DEFERRED TAX ASSETS / LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	9,160	8,674
Deferred tax liabilities	22,071	7,550
Net deferred tax assets / (liabilities)	**(12,911)**	**1,124**

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2025

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Expenses deductible in future years	1,989	352	-	2,341
Provision for litigation / dispute	557	458	-	1,015
Allowance for doubtful debts / advances	119	(71)	-	48
Property, plant and equipment and Intangible assets	5,992	(259)	-	5,733
Lease liabilities	17	6	-	23
Others	-	(200)	200	-
	8,674	**286**	**200**	**9,160**
Deferred tax liabilities				
Investment in debt mutual funds (refer note 29.1)	5,642	14,477	-	20,119
Investment in equity instruments	726	-	373	1,099
Other current and non-current asset	1,322	(415)	-	907
Others	(140)	86	-	(54)
	7,550	**14,148**	**373**	**22,071**
Net deferred tax assets / (liabilities)	**1,124**	**(13,862)**	**(173)**	**(12,911)**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2024

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Expenses deductible in future years	1,703	286	-	1,989
Provision for litigation / dispute	411	146	-	557
Allowance for doubtful debts / advances	114	5	-	119
Property, plant and equipment and Intangible assets	4,919	1,073	-	5,992
Lease liabilities	12	5	-	17
Others	-	(114)	114	-
	7,159	**1,401**	**114**	**8,674**
Deferred tax liabilities				
Investment in debt mutual funds	1,582	4,060	-	5,642
Investment in equity instruments	324	-	402	726
Other current and non-current asset	1,426	(104)	-	1,322
Others	416	(556)	-	(140)
	3,748	**3,400**	**402**	**7,550**
Net deferred tax assets / (liabilities)	**3,411**	**(1,999)**	**(288)**	**1,124**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

19 OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Contract liabilities (Deferred revenue)	33,819	31,616
	33,819	**31,616**
Current		
Advance from customers*	11,297	14,598
Contract liabilities (Deferred revenue)	13,189	10,611
Statutory dues	14,317	12,833
Deferred Government Grant	1,819	836
Others	554	554
	41,176	**39,432**
*Includes balances with related parties (refer note 34)	76	220

Note: During the year, the Company has recognised revenue of ₹ 10,611 million which was included in the Contract liability balance as on April 1, 2024 (for the year ended March 31, 2024 ₹ 9,541 million which was included in the Contract liability balance as on April 1, 2023).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

20 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	1,716	1,592
Total outstanding dues of creditors other than micro and small enterprises	172,495	144,232
	174,211	**145,824**
*Includes balances with related parties (refer note 34)	51,676	45,331

20.1 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

	As at March 31, 2025	As at March 31, 2024
a. Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	1,716	1,592
- Interest due thereon	4	3
b. Payments made to suppliers beyond the appointed day during the year		
- Principal	515	918
- Interest paid thereon	5	10
c. Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
d. Amount of interest accrued and remaining unpaid as at year end (refer note 16)	4	3
e. The amount of further Interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid, for the purpose of disallowance of a deductible expenditure.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables ageing schedule
As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,598	117	1	-	-	1,716
Others	97,936	3,467	53	33	68	101,557
Unbilled	70,938	-	-	-	-	70,938
Total	**170,472**	**3,584**	**54**	**33**	**68**	**174,211**

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,512	80	-	-	-	1,592
Others	84,823	1,607	9	54	24	86,517
Unbilled	57,715	-	-	-	-	57,715
Total	**144,050**	**1,687**	**9**	**54**	**24**	**145,824**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

21 TAX ASSETS / LIABILITIES*

	As at March 31, 2025	As at March 31, 2024
Non-Current tax assets		
Taxes Paid (Net)	4,743	5,439
Current tax liabilities		
Income tax payable (Net)	12,737	12,030

* Also refer note 37 (iv) for amount paid under protest.

22 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Vehicles	1,257,091	1,170,404
Spare parts / dies and moulds / components and accessories	194,061	178,974
	1,451,152	**1,349,378**
Other operating revenues		
Income from services	23,282	15,275
Sale of scrap	6,853	6,282
Recovery of freight and service charges	30,870	31,786
Rental income	1,341	925
Others	5,503	5,680
	67,849	**59,948**
Total revenue from operations	**1,519,001**	**1,409,326**

Refer note 8.1 for payment terms with customers.

Revenue from contract with customers is disaggregated by geographical region and presented in Note 30.1

Reconciliation of revenue recognised with contract price:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (Gross)	1,585,606	1,462,032
Adjustments for:		
Discount and Incentives as per contract/scheme bulletins	(66,605)	(52,706)
Revenue from operations	**1,519,001**	**1,409,326**
Dis-aggregation of revenue based on timing of revenue recognition		
Product /services transferred at a point of time	1,496,706	1,394,278
Services transferred over period of time	22,295	15,048
	1,519,001	**1,409,326**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

23 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
Bank deposits	403	43
Income tax refund	-	79
Receivables from dealers	1,027	767
Advance to vendors	3	15
Others	42	80
	1,475	**984**
Dividend income		
Dividend from equity investments	524	658
	524	**658**
Others		
Net gain on sale of investments in debt mutual funds	1,060	901
Fair valuation gain on investment in debt mutual funds	43,748	36,005
Exchange variations on transactions and translation (net)	697	-
	45,505	**36,906**
Total other income	**47,504**	**38,548**

24 MATERIAL CONSUMED

24.1 Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material inventory at the beginning of year	13,936	20,759
Add: Purchases during the year	529,987	452,574
Less: Raw material inventory at the end of year	14,652	13,936
	529,271	**459,397**

24.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balances		
Work in progress	2,395	2,096
Finished goods manufactured		
Vehicle	8,448	7,658
Vehicle spares and components	409	418
Traded goods		
Vehicle	4,925	1,916
Vehicle spares and components	5,419	5,079
	21,596	**17,167**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Closing balances		
Work in progress	3,036	2,395
Finished goods manufactured		
Vehicle	12,207	8,448
Vehicle spares and components	374	409
Traded goods		
Vehicle	8,206	4,925
Vehicle spares and components	6,676	5,419
	30,499	**21,596**
	(8,903)	**(4,429)**

25 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	53,390	48,082
Contribution to provident and other funds	3,075	2,876
Staff welfare expenses	4,905	3,826
	61,370	**54,784**

26 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest costs:		
Cash credit and overdrafts	474	348
Deposits from dealers, contractors and others	673	749
Lease liabilities	79	52
Others	705	783
	1,931	**1,932**

27 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	29,466	27,835
Amortisation of intangible assets	1,814	2,168
Depreciation of right-of-use assets (refer note 35)	313	220
	31,593	**30,223**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

28 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores (refer note 45)	3,282	2,806
Power and fuel [net of amount recovered ₹ 134 million (previous year: ₹ 132 million)]	7,168	6,985
Rent (refer note 35)	24,465	22,575
Repair and maintenance: plant and machinery	4,578	3,418
Repair and maintenance: building	538	605
Repair and maintenance: others	3,076	2,971
Insurance	746	669
Rates, taxes and fees	379	248
Royalty	50,380	49,080
Tools / machinery spares charged off	6,923	5,532
Exchange variations on transactions and translation (net)	-	1,196
Advertisement	11,275	10,409
Sales promotion	6,151	5,172
Warranty and product recall	951	1,836
Transportation and distribution expenses	44,134	44,414
Net loss on sale / discarding of property, plant and equipment	405	481
Corporate social responsibility expenses (refer note below)	1,585	1,104
Other miscellaneous expenses* (refer note 42)	32,204	26,851
	198,240	**186,352**

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations. Further, it includes political donations amounting to ₹ Nil in the current year (₹ 600 million in the previous year to Prudent Electoral Trust. The aforesaid trust had furnished a list of contributors and a list of political parties to whom donations received were distributed and such donations were not identified to individual contributors).

Note on Corporate Social Responsibility

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Amount required to be spent by the Company during the year	1,640	917
ii) Amount approved by the Board to be spent during the year	1,585	1,104
iii) Amount of expenditure incurred**	1,585	1,104
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason for shortfall	Not Applicable	
vii) Nature of CSR activities	Community development, skill development, road safety and popularisation of fermented organic manure	
viii) Details of related party transactions#	2	11
ix) **Details of excess CSR expenditure under Section 135(5) of the Act**		
Balance in the beginning of year	**241**	**54**
Amount required to be spent during the year	1,640	917
Amount spent during the year	1,585	1,104
Balance at the end of year	**186**	**241**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

** Amount spend during the year

Particulars	Year ended March 31,2025			Year ended March 31,2024		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
i) Construction/Acquisition of any assets	619	20	639	221	54	275
ii) Purposes other than (i) above	930	16	946	820	9	829
	1,549	**36**	**1,585**	**1,041**	**63**	**1,104**

#For Skill Development activities through International Automobile Centre of Excellence.

29 INCOME TAXES

29.1 Income tax recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	37,814	35,526
In respect of prior years	604	785
	38,418	**36,311**
Deferred tax		
In respect of the current year	6,126	2,786
In respect of prior years	7,736	(787)
	13,862	**1,999**
Total income tax expense recognised during the year	**52,280**	**38,310**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**191,832**	**170,404**
Tax at the Indian Tax Rate of 25.168% (Previous year: 25.168%)	48,280	42,887
Differential tax rate on fair value gain on investments	(4,822)	(4,999)
Differential tax rate on capital gain on sale of investments	-	2
Effect of expenses that are not deductible in determining taxable profit	413	428
Others	69	(6)
	43,940	**38,312**
Adjustments recognised in the current year in relation to the deferred tax expense of prior years on account of withdrawal of the indexation benefit and change in tax rate*	8,376	-
Other adjustments recognised in the current year in relation to the tax expense of prior years	(36)	(2)
Income tax expenses recognised in the statement of profit or loss	**52,280**	**38,310**

* The Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 Income taxes, the Company had recorded 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).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

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 ₹ 8,376 million, which has been recognised during the year ended March 31, 2025. 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.

29.2 Income tax recognised in other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
Net fair value gain on investment in equity shares at FVTOCI	(373)	(402)
Remeasurement of defined benefit obligation	200	114
Total income tax recognised in other comprehensive income	**(173)**	**(288)**
Bifurcation of the income tax recognised in other comprehensive income into		
Items that will not be reclassified to profit or loss	(173)	(288)
	(173)	**(288)**

30 SEGMENT INFORMATION

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.

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company.

30.1 Entity wide disclosure

	Domestic	Overseas	Total
Revenue from operations			
2024-25	1,291,335	227,666	**1,519,001**
2023-24	1,229,808	179,518	**1,409,326**
Non current segment assets			
As at March 31, 2025	333,349	-	**333,349**
As at March 31, 2024	277,262	-	**277,262**

a) Domestic information includes sales and services to customers located in India.

b) Overseas information includes sales and services rendered to customers located outside India.

c) Non-current segment assets includes non-current assets other than financial assets and deferred tax assets.

d) The Company has one customer individually contributing to more than 10% of the Company's total revenues during the financial year ended March 31, 2025.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

31 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	**443.86**	**431.08**
Diluted earnings per share (₹)	**443.86**	**431.08**
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share	139,552	132,094
Weighted average number of equity shares for the purpose of basic earnings per share and diluted earnings per share (numbers)	314,402,574	306,423,241

32 EMPLOYEE BENEFIT PLANS

The various benefits provided to employees by the Company are as under:

A. Defined contribution plans

a) Superannuation fund

b) Post employment medical assistance scheme

c) Employers contribution to Employee State Insurance Act 1948#

d) Employers contribution to Employee's Pension Scheme 1995

During the year the Company has recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2025	Year ended March 31, 2024
Employers contribution to Superannuation Fund*	295	262
Employers contribution on Post Employment Medical Assistance Scheme*	31	28
Employers contribution on Employee's Pension Scheme 1995*	321	327

*Included in 'Contribution to provident and other funds

#Contribution to Employee State Insurance Act 1948 during the year ended March 31, 2025 in ₹ Nil (year ended March 31, 2024 is ₹ Nil).

B. Defined benefit plans and other long term benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund

b) Leave encashment / compensated absence

c) Retirement allowance

d) Provident fund

e) Post Retirement Medical Benefit Plan

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund*	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025				
Discount rate(s)	NA	6.90%	6.90%	6.90%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	24	24	24	3
As at March 31, 2024				
Discount rate(s)	NA	7.15%	7.15%	7.15%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	23	23	23	4

* In respect of Provident Fund, Interest rate guarantee (per annum) is 8.25% (March 31, 2024: 8.25%)

Components of expenses recognised in the Statement of Profit and Loss in respect of:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Current service cost	1,606	682	22	41
Past service cost	-	-	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	69	8	30
Expenses recognised in profit or loss	**1,606**	**751**	**30**	**71**
Year ended March 31, 2024				
Current service cost	1,311	550	17	34
Past service cost	-	312	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	31	7	21
Expenses recognised in profit or loss	**1,311**	**893**	**24**	**55**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Components of expenses recognised in the other comprehensive income in respect of:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025			
Actuarial (gains) / losses			
- changes in demographic assumptions	-	-	19
- changes in financial assumptions	304	5	9
- experience variance	684	(17)	(44)
Return on plan assets, excluding amount recognised in net interest expense	(165)	-	-
Component of defined benefit costs recognised in other comprehensive income	**823**	**(12)**	**(16)**
Year ended March 31, 2024			
Actuarial (gains) / losses			
- changes in demographic assumptions	-	-	114
- changes in financial assumptions	292	5	10
- experience variance	363	(15)	(30)
Return on plan assets, excluding amount recognised in net interest expense	(286)	-	-
Component of defined benefit costs recognised in other comprehensive income	**369**	**(10)**	**94**

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025				
Present value of obligation	41,804	10,051	125	480
Fair value of plan assets	43,402	8,728	-	-
Surplus / (deficit)	**1,598**	**(1,323)**	**(125)**	**(480)**
Effects of asset ceiling, if any*	1,598	-	-	-
Net asset / (liability)	**-**	**(1,323)**	**(125)**	**(480)**
As at March 31, 2024				
Present value of obligation	37,235	8,056	109	425
Fair value of plan assets	38,511	7,097	-	-
Surplus / (deficit)	**1,276**	**(959)**	**(109)**	**(425)**
Effects of asset ceiling, if any*	1,276	-	-	-
Net asset / (liability)	**-**	**(959)**	**(109)**	**(425)**

* The Company has an obligation to make good the shortfall, if any.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Classification into long term and short term:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025			
Classified as long term	-	122	459
Classified as short term	1,323	3	21
Total	**1,323**	**125**	**480**
As at March 31, 2024			
Classified as long term	-	105	408
Classified as short term	959	4	17
Total	**959**	**109**	**425**

Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Present value of obligation as at the beginning	**37,235**	**8,056**	**109**	**425**
Current service cost	1,606	682	22	41
Interest expense or cost	2,714	576	8	30
Employees' contribution	3,396	-	-	-
Transfer in/ (out)	453	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	19
- change in financial assumptions	-	304	5	9
- experience variance	423	684	(17)	(44)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(4,023)	(251)	(2)	-
Present value of obligation as at the end	**41,804**	**10,051**	**125**	**480**

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2024				
Present value of obligation as at the beginning	**34,253**	**6,367**	**95**	**276**
Current service cost	1,311	550	17	34
Interest expense or cost	2,556	475	7	21
Employees' contribution	3,082	-	-	-
Transfer in/ (out)	(847)	-	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	114
- change in financial assumptions	-	292	5	10
- experience variance	284	363	(15)	(30)
- others	-	-	-	-
Past service cost	-	312	-	-
Benefits paid	(3,404)	(303)	-	-
Present value of obligation as at the end	**37,235**	**8,056**	**109**	**425**

Movement in the fair value of the plan assets are as follows:

	Provident Fund		Employees Gratuity Fund	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning	**38,511**	**34,609**	**7,097**	**5,954**
Interest income	2,805	2,583	507	444
Employer's contribution	1,606	1,311	1,210	716
Employee's contribution	3,396	3,082	-	-
Transfer in/(out)	453	(847)	-	-
Benefits paid	(4,023)	(3,404)	(251)	(303)
Actuarial gain/(loss) on plan assets	654	1,177	165	286
Fair value of plan assets as at the end	**43,402**	**38,511**	**8,728**	**7,097**

Major categories of plan assets (as percentage of total plan assets)

	Provident Fund		Employees Gratuity Fund	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Government Securities (Central and State)	49%	44%	0%	0%
Corporate bonds	40%	44%	0%	0%
Equity Mutual Funds	10%	10%	0%	0%
Fund managed by insurer (including ULIP)	0%	0%	100%	100%
Special deposit scheme	1%	1%	0%	0%
Cash and cash equivalents	0%	1%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The weighted average duration of the defined benefit obligation of gratuity fund at March 31, 2025 is 13 years (as at March 31, 2024: 14 years).

The Company expects to make a contribution of ₹ 2,073 million (as at March 31, 2024: ₹ 1,564 million) to the defined benefit plan of gratuity fund during the next financial year.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 1,234 million (increase by ₹ 1,478 million) [As at March 31, 2024: decrease by ₹ 1,060 million (increase by ₹ 1,227 million)].

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 1,295 million (decrease by ₹ 1,107 million) [As at March 31, 2024: increase by ₹ 1,049 million (decrease by ₹ 895 million)].

32.1 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

33 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Financial instruments by category

	As at March 31, 2025				As at March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets								
Investments*								
- in equity instruments	-	20,317	-	20,317	-	18,935	-	18,935
- in debt mutual funds	591,567	-	-	591,567	533,203	-	-	533,203
Trade receivables	-	-	65,377	65,377	-	-	46,013	46,013
Cash and cash equivalents	-	-	780	780	-	-	4,557	4,557
Other bank balances	-	-	3,684	3,684	-	-	43	43
Loans	-	-	433	433	-	-	328	328
Security deposits	-	-	743	743	-	-	694	694
Fixed deposits with banks	-	-	6,050	6,050	-	-	-	-
Foreign currency / commodity derivatives and forward contract	114	-	-	114	9	-	-	9
Interest accrued	-	-	5	5	-	-	2	2
Recoverable from related parties	-	-	9,572	9,572	-	-	18,967	18,967
Others	-	-	1,699	1,699	-	-	951	951
Total financial assets	**591,681**	**20,317**	**88,343**	**700,341**	**533,212**	**18,935**	**71,555**	**623,702**
Financial liabilities								
Borrowings	-	-	-	-	-	-	331	331
Trade payables	-	-	174,211	174,211	-	-	145,824	145,824
Deposits from dealers, contractors and others	-	-	9,867	9,867	-	-	3,302	3,302
Payable to capital creditors	-	-	14,123	14,123	-	-	14,414	14,414
Interest accrued	-	-	2	2	-	-	18	18

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025				As at March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Unpaid dividend	-	-	34	34	-	-	43	43
Book overdraft	-	-	295	295	-	-	1,207	1,207
Lease liabilities	-	-	764	764	-	-	855	855
Claims payable	-	-	18	18	-	-	18	18
Others	-	-	95	95	-	-	424	424
Total financial liabilities	**-**	**-**	**199,409**	**199,409**	**-**	**-**	**166,436**	**166,436**

*Investment value excludes investment in subsidiaries of ₹ 128,706 million (as at March 31, 2024: ₹ 128,706 million); investment in joint ventures of ₹ 373 million (as at as at March 31, 2024: ₹ 373 million) and investment in associates of ₹ 4,100 million (as at as at March 31, 2024: ₹ 3,920 million) which are shown at cost in balance sheet as per Ind AS 27 - Separate Financial Statements.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at March 31, 2025	Notes No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	587,468	4,099	-	**591,567**
Foreign currency / commodity derivatives and forward contract	9	-	114	-	**114**
Financial instruments at FVTOCI					
Quoted equity instruments	6	17,966	-	-	**17,966**
Unquoted equity instruments	6	-	-	2,351	**2,351**
Security deposits (non-current)	9	-	-	743	**743**
Loans (non-current)	7	-	-	1	**1**
Other non-current financial assets	9	-	-	128	**128**
Total financial assets		**605,434**	**4,213**	**3,223**	**612,870**
As at March 31, 2024	**Notes No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	529,417	3,786	-	**533,203**
Foreign currency / commodity derivatives and forward contract	9	-	9	-	**9**
Financial instruments at FVTOCI					
Quoted equity instruments	6	16,873	-	-	**16,873**
Unquoted equity instruments	6	-	-	2,062	**2,062**
Security deposits (non-current)	9	-	-	694	**694**
Loans (non-current)	7	-	-	1	**1**
Other non-current financial assets	9	-	-	128	**128**
Total financial assets		**546,290**	**3,795**	**2,885**	**552,970**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025	Notes No.	Level 1	Level 2	Level 3	Total
Financial liabilities					
Lease liabilities (Non-current)	35	-	-	538	**538**
Total financial liabilities		**-**	**-**	**538**	**538**
As at March 31, 2024	**Notes No.**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities					
Lease liabilities (Non-current)	35	-	-	677	**677**
Total financial liabilities		**-**	**-**	**677**	**677**

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and open ended schemes of debt mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investments in close ended schemes of debt mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, security deposit, fixed deposits with banks, interest accrued, other current financial assets (except derivative financial assets), short term borrowings , trade payables, lease liabilities and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Company has entered into variety of commodity forward contracts and foreign currency forward / option contracts to manage its exposure to fluctuations in commodity price risk and foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures. Fair value of derivative financial instruments, including forward and option contracts are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in commodities and foreign exchange.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Reconciliation of Level 3 fair value measurement

	Unlisted equity instruments
As at April 1, 2023	**1,609**
Acquisition	260
Gains/(losses) recognised	
- in other comprehensive income	193
As at March 31, 2024	**2,062**
Acquisition	20
Gains/(losses) recognised	
- in other comprehensive income	269
As at March 31, 2025	**2,351**

33.2 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis Credit rating	Diversification of bank deposits, credit limits, bank guarantees and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign exchange derivatives
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Company results in material concentration of credit risks.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The allowance for lifetime expected credit loss for the year ended March 31, 2025 was ₹ 52 million (March 31, 2024 was ₹ 177 million).

Financial assets for which loss allowance is measured:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)
Balance at the beginning	125	24	28	125	27	28
Expected credit loss recognised	-	-	-	-	-	-
Reversed / adjusted during the year	(125)	-	-	-	(3)	-
Balance at the end	-	24	28	125	24	28

None of the financial assets other than mentioned above were impaired and there were no indications that defaults in payment obligations would occur.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company did not have any long term borrowings and has sufficient liquidity (refer note 33.3). The Company raises short term rupee borrowings for short term cash flow mismatches and has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk. The Company has undrawn borrowing facilities of ₹ 49,700 million as at March 31, 2025 (₹ 49,369 million as at March 31, 2024) to honour any liquidity requirements arising for business needs.

(i) Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)		
- amount used	-	331
- amount unused	49,700	49,369
- Expiring beyond one year (bank loans)	-	-
	49,700	**49,700**

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Contractual maturities of financial liabilities

	As at March 31, 2025				As at March 31, 2024			
	Less than 1 year	Later than one year but less than five years	More than 5 year	Total	Less than 1 year	Later than one year but less than five years	More than 5 year	Total
Borrowings	-	-	-	-	331	-	-	331
Trade payables	174,211	-	-	174,211	145,824	-	-	145,824
Lease liabilities (refer note 35)	226	588	84	898	178	776	85	1,039
Other financial liabilities	24,434	-	-	24,434	19,426	-	-	19,426
	198,871	**588**	**84**	**199,543**	**165,759**	**776**	**85**	**166,620**

(C) Market risk

(i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors. The Company enters into derivative financial instruments to mitigate the foreign currency risk.

- forward foreign exchange and options contracts for foreign currency risk mitigation.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of year expressed in ₹, are as follows:

(In Millions)

	As at March 31, 2025				As at March 31, 2024			
	JPY	USD	EURO	GBP	JPY	USD	EURO	GBP
Financial assets								
Trade Receivables and other financial assets	20,124	4,520	809	-	8,396	3,886	1,057	-
Foreign Exchange Derivative Contracts	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**20,124**	**4,520**	**809**	**-**	**8,396**	**3,886**	**1,057**	**-**
Financial liabilities								
Trade payables and other financial liabilities	6,651	1,696	624	11	5,668	886	203	7
Foreign exchange derivative contracts against above liabilities	(3,028)	-	-	-	(2,181)	-	-	-
Net exposure to foreign currency risk (liabilities)	**3,623**	**1,696**	**624**	**11**	**3,487**	**886**	**203**	**7**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Foreign currency sensitivity analysis

The Company is mainly exposed to JPY, USD and EURO.

The following table details the Company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended March 31, 2025		Year ended March 31, 2024	
	₹ strengthens by 10%	₹ weakening by 10%	₹ strengthens by 10%	₹ weakening by 10%
Impact on profit or loss for the year				
JPY impact	(1,650)	1,650	(491)	491
USD Impact	(282)	282	(300)	300
EURO Impact	(19)	19	(85)	85

(ii) Security price risk

Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year.

If the equity prices had been 5% higher / lower:

Other comprehensive income for the year ended March 31, 2025 would increase / decrease by ₹ 1,016 million, (for the year ended March 31, 2024: increase / decrease by ₹ 947 million) as a result of the change in fair value of equity investment measured at FVTOCI.

Exposure in mutual funds

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments.

Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period.

If NAV has been 1% higher / lower:

Profit for year ended March 31, 2025 would increase / decrease by ₹ 5,916 million (for the year ended March 31, 2024 by ₹ 5,332 million) as a result of the changes in fair value of mutual fund investments.

33.3 Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company has large investments in debt mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Company's overall strategy remains unchanged from previous year.

The following table provides detail of the debt and equity at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Borrowings	-	331
Cash and cash equivalents	(780)	(4,557)
Net debt	**(780)**	**(4,226)**
Total equity	940,467	839,820
Net debt to equity ratio [refer note 33.2(B)]	(0.001)	(0.005)

The Company is not subject to any externally imposed capital requirements.

33.4 Foreign exchange derivative contracts

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Company may keep the exposures unhedged or hedged only as a part of the total exposure.

The Company does not enter into a foreign exchange derivative transactions for speculative purposes.

34 RELATED PARTY TRANSACTIONS

34.1 Description of related parties

Holding Company	Associates
Suzuki Motor Corporation, Japan (SMC)	Bharat Seats Limited
	Caparo Maruti Limited
Subsidiaries	Jay Bharat Maruti Limited
J.J. Impex (Delhi) Limited	Krishna Maruti Limited
True Value Solutions Limited	Machino Plastics Limited
Suzuki Motor Gujarat Private Limited (w.e.f. November 24, 2023) (refer note 38)	SKH Metals Limited
	Nippon Thermostat (India) Limited
	Bellsonica Auto Component India Private Limited
Joint Ventures	Mark Exhaust Systems Limited
Marelli Powertrain India Private Limited	FMI Automotive Components Private Limited
Plastic Omnium Auto Inergy Manufacturing India Private Limited	Maruti Suzuki Insurance Broking Private Limited
Maruti Suzuki Toyotsu India Private Limited	Manesar Steel Processing India Private Limited
	Hanon Climate Systems India Private Limited
	Bahucharaji Rail Corporation Limited

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Holding Company	Associates
Contribution to Post Retirement Plans	
Maruti Suzuki India Limited - Employees Group Gratuity Fund	
Maruti Suzuki India Limited - Employees Provident Fund Trust	
Maruti Suzuki India Limited - Employees Superannuation Fund	
Fellow Subsidiaries (only with whom the Company had transactions during the current/previous year)	
Magyar Suzuki Corporation Ltd.	Taiwan Suzuki Automobile Corporation
PT Suzuki Indomobil Sales	Suzuki Motor (Thailand) Co., Ltd.
Suzuki Motor de Mexico, S.A. de C.V.	Suzuki Thilawa Motor Co., Ltd
Vietnam Suzuki Corporation	Suzuki Motorcycle India Private Limited
Suzuki R&D Center India Private Limited	Thai Suzuki Motor Co., Ltd.
Suzuki Australia Pty. Ltd.	Suzuki (Myanmar) Motor Co., Ltd.
Suzuki GB PLC	Suzuki New Zealand Ltd.
Suzuki Auto South Africa (Pty) Ltd	PT. Suzuki Indomobil Motor
Suzuki Philippines Inc.	TDS Lithium-Ion Battery Gujarat Private Limited
Suzuki Business Co., Ltd.	Suzuki Deutschland GmbH (formerly Suzuki International Europe GmbH)
Suzuki Digital Private Limited	Cambodia Suzuki Motor Co., Ltd.
Next Bharat Ventures IFSC Pvt. Ltd.	Ise Suzuki Egg India Private Limited
Investment in equity shares of Section 8 Company	
International Automobile Centre of Excellence	
Key Management Personnel (KMP)	
Mr. R. C. Bhargava	Chairman
Mr. Hisashi Takeuchi	Managing Director & CEO
Mr. Kazunari Yamaguchi	Director (Production) (w.e.f. January 2, 2024)
Mr. Kenichiro Toyofuku	Director (Sustainability)
Mr. Yukihiro Yamashita	Joint Managing Director (Engineering and Quality Assurance) (till January 1, 2024)
Mr. Shigetoshi Torii	Director (till August 1, 2023)
Mr. O. Suzuki	Director (till December 24, 2024)
Mr. T. Suzuki	Director
Mr. Kenichi Ayukawa	Director
Mr. K. Saito	Director
Mr. Sunil Kumar Kakkar	Director (Corporate Planning) (w.e.f. April 1, 2025)
Mr. Davinder Singh Brar	Independent Director (till August 27, 2024)
Mr. Rajinder Pal Singh	Independent Director (till August 27, 2024)
Ms. Lira Goswami	Independent Director
Mr. Maheswar Sahu	Independent Director
Ms. Ireena Vittal	Independent Director (w.e.f. August 28, 2024)
Ms. Anjali Bansal	Independent Director (w.e.f. August 28, 2024)
Mr. Ajay Seth	Chief Financial Officer (till December 31, 2023)
Mr. Arnab Roy	Chief Financial Officer (w.e.f. January 1, 2024)
Mr. Sanjeev Grover	Company Secretary

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

34.2 Transactions with related parties

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods to:		
- Holding Company, Suzuki Motor Corporation	146,309	91,445
- Subsidiaries	397	533
- Joint Venture	55	3
- Associates	4	-
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	20,625	17,888
- Others	9,492	13,648
	176,882	**123,517**
Investment in equity shares of associate/subsidiary company made during the year		
- Subsidiary, Suzuki Motor Gujarat Private Limited	-	128,411
- Associates		
- Bellsonica Auto Component India Private Limited	180	300
- Bahucharaji Rail Corporation Limited	-	494
	180	**129,205**
Purchase of goods from:		
- Holding Company, Suzuki Motor Corporation	29,292	23,526
- Subsidiary, Suzuki Motor Gujarat Private Limited*	367,338	355,712
- Associates*	87,560	77,081
- Joint Ventures	6,067	5,537
- Fellow Subsidiaries	9,545	14,524
	499,802	**476,380**
* Figures are net of sale of coils and components	3,183	6,760
Purchase of property, plant and equipment and intangible assets and intangible assets under development from:		
- Holding Company, Suzuki Motor Corporation	2,457	2,410
- Subsidiaries	31	-
- Associates		
- Jay Bharat Maruti Limited	703	183
- Krishna Maruti Limited	896	153
- Bellsonica Auto Component India Private Limited	930	381
- Others	1,652	463
- Fellow Subsidiaries	1	-
- Joint Ventures	179	294
	6,849	**3,884**
Finance income / commission / dividend from:		
- Associates		
- Hanon Climate Systems India Private Limited	102	52
- Krishna Maruti Limited	107	96
- Others	30	29
- Joint Ventures		
- Marelli Powertrain India Private Limited	172	401
- Others	21	19
	432	**597**
Other operating revenue / other income from:		
- Holding Company, Suzuki Motor Corporation	9,744	2,737
- Subsidiaries		
- Suzuki Motor Gujarat Private Limited	552	461
- Others	3	1
- Associates	980	452
- Joint Ventures	68	56
- Fellow Subsidiaries	175	114
	11,522	**3,821**
Recovery of expenses from:		
- Holding Company, Suzuki Motor Corporation	872	387
- Subsidiary, Suzuki Motor Gujarat Private Limited	16,487	17,704
- Associates	119	119
- Joint Ventures	13	17
- Fellow Subsidiaries	6	5
	17,497	**18,232**
Services received from:		
- Holding Company, Suzuki Motor Corporation	1,537	1,438
	1,537	**1,438**
Dividend paid to:		
- Holding Company, Suzuki Motor Corporation	22,869	15,355
	22,869	**15,355**
Royalty expenses:		
- Holding Company, Suzuki Motor Corporation	50,380	49,080
	50,380	**49,080**
Other expenses:		
- Holding Company, Suzuki Motor Corporation	4,039	3,519
- Subsidiaries		
- Suzuki Motor Gujarat Private Limited	24,018	22,287
- Others	52	94
- Associates	69	31
- Joint Ventures	-	4
- Others	11	17
- Fellow Subsidiaries	15	85
	28,204	**26,037**

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

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(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Trade receivables:		
- Holding Company, Suzuki Motor Corporation	17,120	7,584
- Subsidiaries	575	365
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	2,504	1,979
- Others	861	840
	21,060	**10,768**
Other current assets:		
- Holding Company, Suzuki Motor Corporation	18	22
- Subsidiary, Suzuki Motor Gujarat Private Limited	4,249	2,719
- Associates	1	3
- Fellow Subsidiaries	163	186
	4,431	**2,930**
Other financial assets:		
- Holding Company, Suzuki Motor Corporation	4,402	5,245
- Subsidiary, Suzuki Motor Gujarat Private Limited*	4,769	13,648
- Associates	55	69
- Joint Ventures	-	1
- Fellow Subsidiaries	346	4
	9,572	**18,967**
Other non-current assets:		
- Associates		
- Bellsonica Auto Component India Private Limited	91	575
- Jay Bharat Maruti Limited	424	221
- SKH Metals Limited	821	356
- Krishna Maruti Limited	273	107
- Others	331	271
	1,940	**1,530**
Goods in transit:		
- Holding Company, Suzuki Motor Corporation	2,459	3,216
- Associates	1	2
- Fellow Subsidiaries	20	10
	2,480	**3,228**
Trade payables:		
- Holding Company, Suzuki Motor Corporation	27,126	24,655
- Subsidiaries		
- Suzuki Motor Gujarat Private Limited	10,782	10,664
- Others	6	1
- Associates	10,563	7,174
- Joint Ventures	736	425
- Fellow Subsidiaries	2,461	2,407
- Others	2	5

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	51,676	**45,331**
Other current/ non-current liabilities		
- Subsidiary, J.J. Impex (Delhi) Limited	10	3
- Associates	9	3
- Joint Ventures	1	1
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	56	197
- Others	-	16
	76	**220**
Other financial liabilities		
- Holding Company, Suzuki Motor Corporation	40	243
- Associates		
- Jay Bharat Maruti Limited	162	34
- Krishna Maruti Limited	232	-
- Machino Plastics Limited	126	-
- Others	164	49
- Joint Venture, Plastic Omnium Auto Inergy Manufacturing India Private Limited	186	-
- Fellow Subsidiary, Suzuki Motorcycle India Private Ltd.	-	209
	910	**535**

34.3 Key management personnel compensation#

	Year ended March 31, 2025	Year ended March 31, 2025
Short-term benefits	268	226
Total Compensation	**268**	**226**
Mr. Hisashi Takeuchi	57	51
Mr. Kenichiro Toyofuku	42	40
Mr. Yukihiro Yamashita	-	19
Mr. Shigetoshi Torii	-	6
Mr. Kazunari Yamaguchi	42	6
Mr. Arnab Roy	49	5
Mr. Ajay Seth	-	28
Mr. Sanjeev Grover	21	14
Mr. Kenichi Ayukawa	1	-
Others	56	57
Total Compensation	**268**	**226**
Contribution to Post Retirement Plans		
Maruti Suzuki India Limited - Employees Group Gratuity Fund	1,210	716
Maruti Suzuki India Limited - Employees Provident Fund Trust	1,606	1,311
Maruti Suzuki India Limited - Employees Superannuation Fund	295	262
	3,111	**2,289**

#Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

35 LEASES

The Company as a Lessee

The Company's leases primarily consists of leases for land and buildings. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term. In a case where the Company has purchase option, the option is exercisable at nominal value and the Company's obligations are secured by the lessor's title to the right-of use assets for such leases.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets*		
Land	5,186	5,342
Buildings	672	787
Total	**5,858**	**6,129**

	Land	Buildings	Total
Gross Carrying amount			
Balance at April 01, 2023	6,379	597	6,976
Additions	22	651	673
Disposal / adjustments	(250)	9	(241)
Balance at March 31, 2024	**6,151**	**1,257**	**7,408**
Additions	186	107	293
Disposal / adjustments	(270)	-	(270)
Balance at March 31, 2025	**6,067**	**1,364**	**7,431**
Accumulated amortisation and impairment			
Balance at April 01, 2023	733	339	1,072
Amortisation expenses	89	131	220
Disposal / adjustments	(13)	-	(13)
Balance at March 31, 2024	**809**	**470**	**1,279**
Amortisation expenses	91	222	313
Disposal / adjustments	(19)	-	(19)
Balance at March 31, 2025	**881**	**692**	**1,573**
Carrying amount			
Balance at April 01, 2023	5,646	258	5,904
Additions	22	651	673
Disposal / adjustments	(237)	9	(228)
Amortisation expenses	(89)	(131)	(220)
Balance at March 31, 2024	**5,342**	**787**	**6,129**
Additions / transfer	186	107	293
Disposal / adjustments	(251)	-	(251)
Amortisation expenses	(91)	(222)	(313)
Balance at March 31, 2025	**5,186**	**672**	**5,858**

*Refer Note 4.1 (A) in respect of title deeds of immovable properties not in the name of the Company.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	226	178
Non-Current	538	677
Total Carrying Amount	**764**	**855**

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

	As at March 31, 2025	As at March 31, 2024
Within one year	226	178
Later than one year but less than five years	588	776
Later than five years	84	85
	898	**1,039**

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	Notes No.	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of use assets			
Land	27	91	89
Buildings	27	222	131
Total		**313**	**220**

	Notes No.	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (included in finance cost)	26	79	52
Expense relating to short term and low value leases (included in other expense)	28	465	334

The total cash outflow for leases (including short term and low value leases) for the year ended March 31, 2025 were ₹ 742 million (Previous Year ₹ 519 million).

(iii) Extension and termination option

Extension and termination options are included in various property and equipment leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

The Company as a Lessor
Leasing arrangements

The Company has entered into operating lease arrangements for various land and premises. These arrangements are cancellable in nature and range between three to fifteen years. Lease rental income earned by the Company is set out in Note 22 as 'Rental income'.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

36 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for*	67,370	93,906
*Including outstanding commitments under Letters of Credit established by the Company	4,554	2,388
Outstanding commitments under Letters of Credit established by the Company (other than for capital purchases)	-	108
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (refer note 41)	34,594	16,009

The Company also has commitments, on account of contracts remaining to be executed which are entered into in the normal course of business. The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

37 CONTINGENT LIABILITIES

A) Claims against the Company disputed and not acknowledged as debts (refer note below):

	As at March 31, 2025	As at March 31, 2024
(i) Excise Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and notices / orders on the same issues for other periods	1,376	1,560
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and notices for other periods	16,873	16,524
Total	**18,249**	**18,084**
Amount deposited under protest	1,766	1,766
(ii) Goods and Services Tax		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals and notices for other periods	200	11
	200	**11**
(iii) Service Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and notices / orders on the same issues for other periods	2,430	1,888
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and notices for other periods	2,642	2,946
Total	**5,072**	**4,834**
Amount deposited under protest	485	461
(iv) Income Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	5,665	10,506
(b) Cases pertaining to issues decided in favour of the Company for an earlier year but the Income Tax Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities / Dispute Resolution Panel pursuant to appeals filed by the Company	88,436	83,201
(c) Other cases pending before Appellate authorities / Dispute Resolution Panel in appeals filed by the Company	63,119	58,456
Total	**157,220**	**152,163**
Amount deposited under protest	7,454	6,651

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
(v) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	4,533	4,191
(b) Others	115	107
Total	**4,648**	**4,298**
Amount deposited under protest	-	-
(vi) Sales Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	1	27
Amount deposited under protest	-	-
(vii) Claims		
Claims against the Company lodged by various parties	1,636	1,519
Others	6,016	5,498

(viii) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the amounts under dispute are ₹ 21 million (as at March 31, 2024: ₹ 21 million) for LADT and ₹ 20 million (as at March 31, 2024: ₹ 20 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date. After implementation of Goods & Services Act in 2017, Entry Tax Act in Haryana was repealed.

(ix) (a) The Competition Commission of India ("CCI") had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 for not making diagnostic tools and genuine spare parts freely available in the open market and has imposed a penalty of ₹ 4,712 million. The Delhi High Court, on May 16, 2019, disposed off the Company's petition stating that the Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein an interim stay on CCI's order was granted on July 1, 2019 and the stay is continuing.

(b) The Competition Commission of India ("CCI") had initiated suo-moto proceedings in the month of February 2019 alleging that the Company has violated certain sections of the Competition Act, 2002 relating to resale price maintenance. The Company filed its response to the Director General's investigation report against the Company before CCI on 9th April 2021 and placed its final arguments during the virtual hearing on April 15, 2021. The Company has received the order from CCI dated August 23, 2021, whereby the Commission has arrived at a decision against the Company and a penalty of ₹ 2,000 million was imposed on the Company for imposing a discount control policy. The Company is of the view that CCI has failed to consider voluminous evidence that it has submitted in its defence. The Company has been legally advised that there are fair and reasonable grounds to contest the case. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") to vigorously defend its position against CCI order. The NCLAT has stayed the operation of CCI order including the cease and desist direction and penalty subject to the Company depositing 10% of the penalty imposed i.e. ₹ 200 million. The Company had deposited ₹ 200 million and is contesting the case.

Note: The amounts shown in item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(B) The Hon'ble Supreme Court in a ruling, had passed a judgment on the definition and scope of 'Basic Wages' under the Employees' Provident Funds and Miscellaneous Provision Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, cannot be ascertained. Currently, the Company has started providing for the revised liability w.e.f from April 1, 2019.

(C) The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 (""ELV Rules"") on January 6, 2025, which come into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (""vehicle manufacturers"") for the scrapping of End-of-Life Vehicles. As per the ELV rules, such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal, which is yet to be developed and made operational. In the absence of this portal, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.

38 The Company had entered into a 'Contract Manufacturing Agreement' (CMA) on December 17, 2015 with Suzuki Motor Gujarat Private Limited (SMG) which was then a fellow subsidiary. In accordance with the contractual terms, SMG during the term of this agreement, was to manufacture and supply vehicles on an exclusive basis to MSIL. The consideration for the arrangement was to be the cost incurred by SMG to manufacture the cars which was to be charged to the Company on no-profit-no-loss basis.

The Company evaluated the arrangement in accordance with guidance provided in Ind AS 116 - Leases and concluded that the specified assets and right to use the same are implied in the agreement. The Company also evaluated the contractual rights and obligations including relating to pricing, termination and renewal and concluded that a reasonable certainty, as defined by Ind AS 116 - Leases, does not exist across the lease period. Accordingly no right-of-use assets or lease liability had been recognised on account of the given arrangement.

Further, as indicated above, in the absence of reasonable certainty, no right-of-use assets or lease liability was recognised. The payments made towards cost of purchase of vehicles recorded during the year includes ₹ 24,000 million (previous year ₹ 22,141 million) towards a component of lease payment for specified assets [Written Down value of specified assets as on March 31, 2025 is ₹ 81,883 million (Previous year ₹ 92,580 million)], as per the information provided by SMG.

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 CMA with SMG and exercised 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. Based on the terms of SPSA, the Company had discharged 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.

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 ₹ 5 each to SMC, at a price of ₹ 10,420.85 per equity share at a total consideration of ₹ 128,411 million (Equity share capital of ₹ 62 million and Securities premium of ₹ 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. 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 or any other date agreed between the Company and SMG. The Company and SMG mutually agreed to continue the arrangement till March 31, 2026 or such later date as the Company and SMG may decide by mutual agreement.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Further, the Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder. The First Motion application of the Scheme was filed on March 7, 2025 with the National Company Law Tribunal, New Delhi. The Scheme is subject to the applicable statutory/ regulatory approvals as on the date of these standalone financial statements.

39 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of account.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025. However, the audit trail (edit log) feature was not enabled during the year, as the Company is in the process of migrating to another accounting software in the near future.

The Company has also used various related accounting software wherein, audit trail feature was enabled and which operated at database level during the month of March 2025 for certain tables. These related accounting software did not have the feature of recording audit trail (edit log) facility at application level. The Company has not noted any tampering of the audit trail feature in respect of the various related accounting software for which the audit trail feature was operating.

In respect of third-party accounting software used by the Company for maintaining and processing certain transactions, the independent auditor's report does not cover whether the audit trail was enabled or not, as per the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

40 ADDITIONAL NOTES

a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, , 2025.

f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40.1 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2024	Non cash changes			As at March 31, 2025
		Cash flows	New leases	Others*	
Borrowings					
Current borrowings	331	(331)	-	-	-
Lease liabilities					
Non-current lease liabilities	677	(20)	107	(226)	538
Current lease liabilities	178	(178)	-	226	226
Total	**1,186**	**(529)**	**107**	**-**	**764**

	As at March 31, 2023	Non cash changes			As at March 31, 2024
		Cash flows	New leases	Others*	
Borrowings					
Current borrowings	12,158	(11,827)	-	-	331
Lease liabilities					-
Non-current lease liabilities	249	(67)	673	(178)	677
Current lease liabilities	66	(66)	-	178	178
Total	**12,473**	**(11,960)**	**673**	**-**	**1,186**

*Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments.

41 EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods including spares for pre-production, production and post production at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Company has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Company has accounted for EPCG income amounting to ₹ Nil (March 31, 2024 : ₹ 41 million). Deferred government grant balance as on March 31, 2025 is ₹ 1,819 million (March 31, 2024 : ₹ 836 million).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under other current liabilities in note 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Company has an export obligation equivalent to 6 times of total duty saved (refer note 36). The deferred benefit accounted for, shall be credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

42 AUDITORS' REMUNERATION* (refer note 28)

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	20	17
Limited review	8	8
Taxation matters	-	1
Other services	1	2
Reimbursement of expenses	1	1
Total	**30**	**29**

*Excluding Goods and Services Tax.

43 DETAILS OF RESEARCH AND DEVELOPMENT EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure		
Employees remuneration and benefits	7,593	5,919
Other expenses of manufacturing and administration	4,161	3,445
Capital expenditure	3,795	2,326
Less: Contract research income	(9,671)	(2,555)
	5,878	**9,135**

Note: The Research and Development expenses pertains to the Company's R&D facilities, which include one unit in Rohtak and two units in Gurgaon: Gurgaon manufacturing facility and TAG Building.

44 CIF VALUE OF IMPORTS

	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and components	38,287	36,687
Capital goods	18,100	15,908
Stores and spares	1,347	806
Dies and moulds	391	276
Others	639	752

45 VALUE OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED

	Year ended March 31, 2025	Year ended March 31, 2024
i) Raw material and components		
Imported	18,783	18,017
Indigenous	5,10,488	4,41,380
	5,29,271	**4,59,397**
Percentage of total consumption		
Imported	4%	4%
Indigenous	96%	96%

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
ii) Machinery spares		
Imported	816	491
Indigenous	4,204	3,452
	5,020	**3,943**
Percentage of total consumption		
Imported	16%	12%
Indigenous	84%	88%
iii) Consumption of stores		
Imported	250	255
Indigenous	3,032	2,551
	3,282	**2,806**
Percentage of total consumption		
Imported	8%	9%
Indigenous	92%	91%

46 LICENSED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

Product	Units	Installed Capacity*	Actual Production
Passenger Vehicle and Light Commercial Vehicles	Nos	1,650,000	1,309,493
		(1,300,000)	(1,158,897)

Notes

* Installed capacity is as certified by the management and relied upon by the auditors, being a technical matter.

Previous year figures are in bracket.

47 SALES, OPENING STOCK AND CLOSING STOCK

Product	Sales		Opening Stock		Closing Stock	
	Qty (Nos)	Value	Qty (Nos)	Value	Qty (Nos)	Value
Passenger Vehicle and Light Commercial Vehicles	2,234,266	1,257,091	23,006	13,373	35,810	20,413
	(2,135,323)	(1,170,404)	(22,992)	(9,574)	(23,006)	(13,373)
Spare Parts, Components and Accessories	*	193,558	*	5,828	*	7,050
	*	(178,571)	*	(5,497)	*	(5,828)
Dies, Moulds and Others	*	503	*	-	*	-
	*	(403)	*	-	*	-
Work in Progress	*	NA	*	2,395	*	3,036
	*	(NA)	*	(2,096)	*	(2,395)

Notes:

1 Traded goods comprise vehicle, spares, components, dies and moulds. During the year 939,445 vehicle (March 31, 2024 : 977,814 vehicle) was purchased.

2 Closing stock of vehicles is after adjustment of Nil vehicles (March 31, 2024 : Nil) totally damaged.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

3 Sales quantity excludes own use vehicles 1,860 Nos. (March 31, 2024 : 1,370 Nos.) and other stipulated category vehicle (True Value) 13 Nos. (March 31, 2024 : 3 Nos.).

4 Sales quantity excludes sample vehicles 21 Nos. (March 31, 2024 : 7 Nos.)

5 Previous year figures are in bracket.

* In view of the innumerable sizes / numbers (individually less that 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

48 STATEMENT OF RAW MATERIAL AND COMPONENTS CONSUMED

Group of raw material and components	Unit	2024-25		2023-24	
		Qty	Amount	Qty	Amount
Steel coils	MT	223,132	17,782	197,144	15,713
Ferrous castings	MT	16,093	3,240	15,419	3,175
Non-ferrous castings	MT	41,039	9,928	39,514	8,864
Other components		*	493,805	*	427,643
Paints	K.LTR	12,575		11,011	
	MT	10,846	4,517	9,137	4,002
			529,272		**459,397**

* In view of the innumerable sizes / numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

49 RATIOS

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.9	0.8	9.7%	
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	79.4	11.9	569.5%	Increase is mainly due to decrease in debt service during the current year on account lower utlisation of borrowing facility and increase in the earnings available for debt service as compared to the previous year.
Return on Equity Ratio	Net Profits After Taxes	Average Shareholder's Equity	15.7%	18.3%	-14.3%	
Inventory Turnover Ratio	Sale of products	Average Inventory	31.4	32.1	-2.2%	
Trade Receivables Turnover Ratio	Sale of products	Average Trade Receivable	26.1	34.2	-23.8%	

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	Reason for Variance
Trade Payables Turnover Ratio	Purchases^	Average Trade Payables	6.8	7.6	-10.2%	
Net Capital Turnover Ratio	Sale of products	Working Capital	(41.8)	(29.6)	-41.2%	Decrease is mainly due to reduction in the shortfall of current asset over current liabilities and increase in sales of products in the current year as compared to the previous year.
Net Profit Ratio	Net Profit	Sale of products	9.6%	9.8%	-1.8%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed^^	21.8%	23.8%	-8.3%	
Return on Investment on:						
Investment in subsidiaries / associates and joint ventures	Income generated from investments	Time-weighted average investments	0.3%	1.2%	-73.2%	Decrease is mainly due to higher time-weighted average investments as compared to the previous year on account of investment in subsidiary (SMG) in November 2023.
Quoted equity instruments	Income generated from investments	Time-weighted average investments	6.8%	24.1%	-71.6%	Decrease is mainly due to reduction in fair value gain and increase in time-weighted average investments during the current year as compared to the previous year.
Unquoted equity instruments	Income generated from investments	Time-weighted average investments	15.5%	10.6%	45.4%	Increase is mainly due to increase in fair value gains in current year as compared to the previous year.
Debt mutual funds	Income generated from investments	Time-weighted average investments	8.2%	7.5%	9.3%	

*Net profit after taxes + non-cash operating expenses + interest + loss on sale of fixed assets.

**Interest and lease payments + principal repayments

^Purchases of raw materials and stock in trade

^^Total equity + borrowings - cash and cash equivalents + deferred tax liabilities

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

50 The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification.

51 The standalone financial statements were approved by the Board of Directors and authorised for issue on April 25, 2025.

For and on behalf of the Board of Directors

Hisashi Takeuchi	Kenichiro Toyofuku	Arnab Roy	Sanjeev Grover
Managing Director and CEO	Director (Sustainability)	Chief Financial Officer	Executive officer and Company Secretary
DIN: 07806180	DIN: 08619076		ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Independent Auditor's Report

To The Members of Maruti Suzuki India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions relating to Income taxes and Excise duty** The Group has material uncertain tax positions relating to matters under litigations/disputes in respect of Income taxes and Excise duty. These matters involve significant management judgement to estimate financial impact and to determine the possible outcome of such disputes/litigations. Refer note 2.5.3 and 38(A)(i) and (iv) of the consolidated financial statements.	**Principal audit procedures performed:** a) We evaluated the design and implementation of internal controls and tested the operating effectiveness of controls for estimation of the amount of financial impact and assessment of possible outcome of Income taxes and Excise duty litigations and consequent recording /disclosure in the financial statements. b) We obtained assessment orders of Income tax and Excise duty issued by relevant authorities and management's evaluation of those assessment orders and performed the following procedures: • We verified the arithmetical accuracy of the computation prepared by management based on the assessment orders to determine the financial impact of the matters under dispute and consequent recording/ disclosure in the financial statements. • We involved our tax specialists to review the management's underlying assumptions in estimating the financial impact and the possible outcome of the litigations and disputes after considering legal precedence and other rulings. We assessed the accounting principles applied by the Group to measure and disclose the financial impact of these litigations in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Business Responsibility and Sustainability Reporting, which are expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 655 million as at March 31, 2025, total revenues of ₹ 792 million and net cash inflows amounting to ₹ 10 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net profit of ₹ 2,429 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 14 associates and 3 joint ventures, whose financial statements have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

    c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

    i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer note 38(A) to the consolidated financial statements;

        ii) The Group, its associates and joint ventures did not have any material foreseeable losses, on long-term contracts including derivative contracts - Refer note 37 to the consolidated financial statements;

        iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and joint venture companies incorporated in India- Refer note 16 to the consolidated financial statements.

        iv) (a) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 43(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 43(g) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14.5 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Parent Company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025, wherein:

i. in respect of one accounting software used by the Parent Company, the audit (edit log) feature was not enabled throughout the year.

ii. in respect of accounting software used by a subsidiary company for the period April 1, 2024 to December 31, 2024, the audit (edit log) feature was not enabled throughout the period.

The subsidiary company migrated its accounting software w.e.f. January 1, 2025, wherein the audit (edit log) feature of capturing logs for transactions processed through transaction codes (user interface) was enabled and which operated throughout the period upto March 31, 2025 for all relevant transactions recorded in the software. However, this accounting software did not have the audit trail (edit log) feature enabled for direct changes to certain tables made by users with privilege access at the application level, and audit (edit log) feature was not enabled at database level. Further, we have not come across any instances of tampering with the audit trail for transactions processed through transaction codes (user interface) at application level. However, we are unable to comment whether there were any instances of tampering where it was not enabled or operated (at database level) during the relevant period.

iii. in respect of various related accounting software, the Parent Company and a subsidiary company have enabled and operated audit trail (edit log) feature at database level during the month of March 2025 for certain tables. These accounting software did not have the feature of recording audit trail (edit log) facility at application level. Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for these related accounting software for the period for which the audit trail feature was enabled and operating.

iv. in respect of accounting software operated by third party software service provider, used by the Parent Company for maintaining and processing certain transactions, in the absence of independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all the relevant transactions recorded in this software or whether there were any instances of the audit trail feature been tampered with.

Refer note 42 to the consolidated financial statements.

As audit trail (edit log) facility was not available/not enabled during the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

Based on the other auditor's reports of two other subsidiary companies incorporated in India whose financial statements have been audited under the Act, these subsidiary companies have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, auditors of the other two subsidiary companies, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the subsidiary companies as per the statutory requirements for record retention.

In respect of 14 associates and 3 joint ventures, where the financial statements/financial information are unaudited, we are unable to comment on the reporting requirements under Rule 11(g).

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Company	CIN	Nature of relationship
Plastic Omnium Auto Inergy Manufacturing India Private Limited	U35914HR2010PTC040501	Joint Venture
Marelli Powertrain India Private Limited	U40300HR2007PTC046166	Joint Venture
Maruti Suzuki Toyotsu India Private Limited	U37100DL2019PTC356516	Joint Venture
Bharat Seats Limited	L34300DL1986PLC023540	Associate
Jay Bharat Maruti Limited	L29130DL1987PLC027342	Associate
Machino Plastics Limited	L25209HR2003PLC035034	Associate
Caparo Maruti Limited	U74899DL1994PLC058269	Associate
Hanon Climate Systems India Private Limited	U34300DL1991PTC046656	Associate
Krishna Maruti Limited	U34300HR1991PLC032012	Associate
SKH Metals Limited	U74130HR1986PLC023655	Associate
Nippon Thermostat (India) Limited	U29309TN1994PLC027555	Associate
Mark Exhaust Systems Limited	U32204DL1993PLC055905	Associate
Bellsonica Auto Component India Private Limited	U35923HR2006FTC036301	Associate
FMI Automotive Components Private Limited	U34201HR2007PTC056640	Associate
Manesar Steel Processing India Private Limited	U27205HR2010PTC041264	Associate
Bahucharaji Rail Corporation Limited	U45101GJ2018SGC105602	Associate
Maruti Suzuki Insurance Broking Private Limited	U74999DL2010PTC210739	Associate

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMBH8137)

Place: New Delhi
Date: April 25, 2025

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Maruti Suzuki India Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 25093474BMOMBH8137)

Place: New Delhi
Date: April 25, 2025

Consolidated Balance Sheet

As at March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	413-415	318,966	267,982
Right-of-use assets	36	456-458	5,960	6,129
Capital work-in-progress	4.1	414-415	75,272	75,043
Intangible assets	5	415-416	4,901	4,537
Intangible assets under development	5.1	416	4,018	2,305
Financial assets				
Investments	6	416-420	579,278	533,838
Loans	7	420	1	1
Other financial assets	9	421	3,003	2,981
Non-current tax assets (Net)	21	431	4,969	5,838
Deferred tax assets (Net)	18	428-430	6	467
Other non-current assets	12	423	28,102	28,049
Total non-current assets			**1,024,476**	**927,170**
Current assets				
Inventories	10	422	69,132	53,181
Financial assets				
Investments	6	416-420	83,376	39,122
Trade receivables	8	420-421	65,397	45,968
Cash and cash equivalents	11.1	422	1,845	26,595
Other bank balances	11.2	422	3,684	1,679
Loans	7	420	432	327
Other financial assets	9	421	33,489	34,186
Other current assets	12	423	37,684	25,077
Assets classified as held for sale	12.1	423	203	203
Total current assets			**295,242**	**226,338**
Total assets			**1,319,718**	**1,153,508**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	423-424	1,572	1,572
Other equity	14	424-426	960,827	854,788
Total equity			**962,399**	**856,360**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	36	456-458	586	677
Other Financial Liabilities	16	427	5	-
Provisions	17	427-428	1,260	1,448
Deferred tax liabilities (Net)	18	428-430	15,944	3,888
Other non-current liabilities	19	430	33,819	31,617
Total non-current liabilities			**51,614**	**37,630**
Current liabilities				
Financial liabilities				
Borrowings	15	426	-	331
Lease liabilities	36	456-458	284	178
Trade payables				
Total outstanding dues of micro and small enterprises	20	430-431	2,082	2,070
Total outstanding dues of creditors other than micro and small enterprises	20	430-431	202,933	167,814
Other financial liabilities	16	427	29,546	22,237
Other current liabilities	19	430	42,477	41,739
Provisions	17	427-428	15,646	13,119
Current tax liabilities (Net)	21	431	12,737	12,030
Total current liabilities			**305,705**	**259,518**
Total liabilities			**357,319**	**297,148**
Total equity and liabilities			**1,319,718**	**1,153,508**

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
(Membership No 93474)

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Consolidated Statement of Profit And Loss

For the Year Ended March 31, 2025

(in ₹ million, unless otherwise stated)

	Particulars	Notes No.	Page No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	22	431-432	1,529,130	1,418,582
II	Other income	23	432	50,222	40,935
III	**Total Income (I+II)**			**1,579,352**	**1,459,517**
IV	**Expenses**				
	Cost of materials consumed	24.1	432	873,183	789,153
	Purchases of stock-in-trade			214,000	212,042
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	432-433	(12,275)	(3,786)
	Employee benefits expenses	25	433	70,260	63,016
	Finance costs	26	433	1,942	1,936
	Depreciation and amortisation expenses	27	433	56,082	52,558
	Other expenses	28	433-434	186,148	175,501
	Vehicles / dies for own use			(3,749)	(2,607)
	Total expenses (IV)			**1,385,591**	**1,287,813**
V	**Share of profit of associates**			2,152	2,263
VI	**Share of profit of joint ventures**			287	278
VII	**Profit before tax (III - IV + V + VI)**			**196,200**	**174,245**
VIII	**Tax expense**				
	Current tax (Including Minimum Alternate Tax)	29	434-436	38,829	36,633
	Deferred tax	29	434-436	12,369	2,730
				51,198	39,363
IX	**Profit for the year (VII - VIII)**			**145,002**	**134,882**
X	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement gain/(loss) on defined benefit plan	14.5	425	(868)	(497)
	(b) Fair value gain / (loss) on investments in equity	14.6	426	1,363	3,429
	(c) gain / (loss) on share of other comprehensive income in associates and joint ventures			(10)	11
				485	**2,943**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29	434-436	(148)	(274)
	Total other comprehensive income for the year (i+ii)			**337**	**2,669**
XI	**Total Comprehensive Income for the year (IX + X)**			**145,339**	**137,551**
	Profit for the year attributed to:				
	Owners of the parent			145,002	134,882
	Non controlling interest			-	-
				145,002	**134,882**
	Other comprehensive income for the year attributable to:				
	Owners of the parent			337	2,669
	Non controlling interest			-	-
				337	**2,669**
	Total comprehensive income for the year attributable to:				
	Owners of the parent			145,339	137,551
	Non controlling interest			-	-
				145,339	**137,551**
	Earnings per equity share (of ₹ 5 each)	31	437		
	Basic			461.20	429.01
	Diluted			461.20	429.01

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
(Membership No 93474)

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Consolidated Statement of Cash Flows
For the Year Ended March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended March 31, 2025	Year ended March 31, 2024
A. Operating activities:				
Profit before tax			196,200	174,245
Adjustments for:				
Share of profit of associates			(2,152)	(2,263)
Share of profit of joint ventures			(287)	(278)
Share of dividend from joint ventures and associates			432	597
Depreciation and amortisation expenses	27	433	56,082	52,558
Finance costs	26	433	1,942	1,936
Interest income	23	432	(4,329)	(3,968)
Dividend income	23	432	(92)	(61)
Net loss on sale / discarding of property, plant and equipment	28	433-434	673	1,000
Net gain on sale of investments in debt mutual funds	23	432	(1,297)	(901)
Fair valuation gain on investment in debt mutual funds	23	432	(43,992)	(36,005)
Unrealised foreign exchange (gain)/ loss			35	(95)
Operating Profit before Working Capital changes			**203,215**	**186,765**
Adjustments for changes in Working Capital				
- (Increase)/decrease in loans (non-current)	7	420	-	1
- (Increase)/decrease in other financial assets (non-current)	9	421	(22)	(583)
- (Increase)/decrease in other non-current assets	12	423	(10)	2,341
- (Increase)/decrease in inventories	10	422	(15,951)	1,254
- (Increase)/decrease in trade receivables	8	420-421	(19,692)	(13,164)
- (Increase)/decrease in advance in the nature of loans (current)	7	420	(105)	(30)
- (Increase)/decrease in other financial assets (current)	9	421	824	(8,241)
- (Increase)/decrease in other current assets	12	423	(12,607)	(9,475)
- Increase/(decrease) in non-current provisions	17	427-428	(172)	573
- Increase/(decrease) in other financial liabilities (non-current)			5	-
- Increase/(decrease) in other non-current liabilities	19	430	2,202	5,767
- Increase/(decrease) in trade payables	20	430-431	35,093	33,214
- Increase/(decrease) in other financial liabilities (current)	16	427	5,384	(3,845)
- Increase/(decrease) in current provisions	17	427-428	1,353	1,331
- Increase/(decrease) in other current liabilities	19	430	(87)	8,074
Cash generated from Operating Activities			**199,430**	**203,982**
- Income taxes paid (net)			(38,068)	(35,971)
Net Cash from Operating Activities			**161,362**	**168,011**
B. Investing activities:				
Payments for purchase of property, plant and equipment and capital work in progress	4	413-415	(102,503)	(89,162)
Payments for purchase of intangible assets and intangible assets under development	5	415-416	(3,903)	(2,837)
Proceeds from sale of property, plant and equipment	4	413-415	375	446
Payments for purchase of investment in equity shares of associates	6	416-420	(180)	(800)
Proceeds from sale of debt mutual funds	6	416-420	697,954	619,327
Payments for purchase of debt mutual funds	6	416-420	(738,801)	(657,099)
Payments for purchase of unquoted investments	6	416-420	(20)	(260)
Investment in fixed deposits with bank	11	422	(5,012)	(1,636)
Proceeds from fixed deposits with bank	11	422	2,998	9,590

Consolidated Statement of Cash Flows
For the Year Ended March 31, 2025

(in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended March 31, 2025	Year ended March 31, 2024
Interest received	23	432	4,439	3,722
Dividend received	23	432	92	61
Net cash from / (used in) investing activities			**(144,561)**	**(118,648)**
C. Financing activities:				
Movement in short term borrowings (Net)	15	426	(331)	(11,827)
Payment of dividend on equity shares	14.5	425	(39,300)	(27,187)
Repayment of lease liabilities	36	456-458	(253)	(134)
Interest on lease liabilities	14.5	425	(89)	(52)
Finance costs (other than interest on lease liabilities)	26	433	(1,578)	(1,420)
Net cash from / (used in) financing activities			**(41,551)**	**(40,620)**
Net increase/(decrease) in cash and cash equivalents			**(24,750)**	**8,743**
Cash and cash equivalents at the beginning of the year			**26,595**	**17,852**
Cash and cash equivalents at the end of the year			**1,845**	**26,595**
Cash and cash equivalents comprises:				
Cash and cheques on hand	11.1	422	4	1
Balance with banks	11.2	422	1,841	26,594
			1,845	**26,595**
Other bank balances:				
Deposits	11.2	422	3,650	1,636
Unclaimed dividend accounts	11.2	422	34	43
			3,684	**1,679**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Consolidated Statement of Changes in Equity

As At March 31, 2025

(in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance at April 1, 2023 (refer note 13)	1,572
Changes in equity share capital during the year	-
Balance at April 1, 2024	1,572
Changes in equity share capital during the year	-
Balance at March 31, 2025	**1,572**

b. Other equity

	Reserves and Surplus							Items of other comprehensive income		
	Reserves created on amalgamation	Securities premium	Capital reserves	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund	Equity instrument through other comprehensive income	Attributable to owners of the parent	Total
Balance at April 1, 2023 (refer note 39)	**8,044**	**132,590**	**-**	**29,309**	**556,860**	**2,321**	**2,087**	**13,219**	**744,430**	**744,430**
Profit for the year	-	-	-	-	134,882	-	-	-	134,882	134,882
Other comprehensive income for the year, net of income tax	-	-	-	-	(369)	-	-	3,027	2,658	2,658
Share of other comprehensive income in associates and joint ventures	-	-	-	-	11	-	-	-	11	11
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**134,524**	**-**	**-**	**3,027**	**137,551**	**137,551**
Payment of dividend	-	-	-	-	(27,187)	-	-	-	(27,187)	(27,187)
Transaction cost on issue of equity shares (refer note 39)	-	(6)	-	-	-	-	-	-	(6)	(6)
Income from Employee Welfare Fund	-	-	-	-	(201)	201	-	-	-	-
Expense on Employee Welfare Fund	-	-	-	-	162	(162)	-	-	-	-
Balance at March 31, 2024	**8,044**	**132,584**	**-**	**29,309**	**664,158**	**2,360**	**2,087**	**16,246**	**854,788**	**854,788**

Consolidated Statement of Changes in Equity

As At March 31, 2025

(in ₹ million, unless otherwise stated)

	Reserves and Surplus							Items of other comprehensive income		
	Reserves created on amalgamation	Securities premium	Capital reserves	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund	Equity instrument through other comprehensive income	Attributable to owners of the parent	Total
Profit for the year	-	-	-	-	145,002	-	-	-	145,002	145,002
Other comprehensive income for the year, net of income tax	-	-	-	-	(643)	-	-	990	347	347
Share of other comprehensive income in associates and joint ventures	-	-	-	-	(10)	-	-	-	(10)	(10)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**144,349**	**-**	**-**	**990**	**145,339**	**145,339**
Payment of dividend	-	-	-	-	(39,300)	-	-	-	(39,300)	(39,300)
Income from Employee Welfare Fund	-	-	-	-	(232)	232	-	-	-	-
Expense on Employee Welfare Fund	-	-	-	-	69	(69)	-	-	-	-
Balance at March 31, 2025	**8,044**	**132,584**	**-**	**29,309**	**769,044**	**2,523**	**2,087**	**17,236**	**960,827**	**960,827**

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Alka Chadha
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Hisashi Takeuchi
Managing Director and CEO
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DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

Place: New Delhi
Date: April 25, 2025

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 GENERAL INFORMATION

Maruti Suzuki India Limited ("the Company" or "the Parent Company" or "the Holding Company") is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is #1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company and its subsidiaries are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing. The consolidated financial statements relates to Maruti Suzuki India Limited and its subsidiary companies (collectively referred as "the Group") and associates and joint ventures.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Group's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Basis of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of change in equity and balance sheet respectively.

(ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting (see note(iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in the Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

(v) Changes in Ownership Interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.4 Going Concern

The Board of Directors have considered the financial position of the Group as at March 31, 2025 and the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations.

2.5 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

2.5.1 Provision for employee benefits

Provision for employee benefits requires that certain assumptions such as expected future salary increases, average life expectancy and discount rates etc. are made in order to determine the amount to be recorded

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

for retirement benefit obligations. Substantial changes in the assumed development of any of these variables may significantly change the Group's retirement benefit obligations. **(refer note 17 (i) and Note 32)**

2.5.2 Provision for warranty and product recall

The Group creates provision based on historical warranty claim and product recall experience. In addition, assumptions on the amounts of potential costs are also included while creating the provisions. The provisions are regularly adjusted to reflect new information. **[refer note 17 (ii)]**

2.5.3 Contingent liabilities: Income taxes and Excise duty:

Income taxes: The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. **[refer note 38(A)(iv)]**

Excise duty: Litigations comprise complex issues with material amounts involved and are connected with a high degree of uncertainty. Such litigations can only be resolved over extended time periods. **[refer note 38(A)(i)]**

Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

2.5.4 Provision for litigation / disputes, other contingent liabilities related to litigation/disputes

The Group faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management. **[refer note 17 (iii) and 38(A)(ii), (iii), (v to x)]**

2.5.5 Property, Plant and Equipment - Useful economic life

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at least at each financial year end. **[refer note 4]**

2.5.6 Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. **[refer note 36]**

2.5.7 Income taxes - Minimum Alternate Tax ("MAT")

A subsidiary company is liable to pay tax in accordance with the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Income-tax Act, 1961, since it is higher than the taxes under the normal provisions of the Income-tax Act, 1961. A subsidiary company is not availing MAT credit in accordance with the provision of section 115JAA since the management is of the view that, it is not reasonably certain that tax on total income under normal provisions of the Income-tax Act, 1961, will be higher than tax which would be payable under section 115JB of the Income-tax Act, 1961 for any future assessment years. **[refer note 21]**

2.5.8 Fiscal incentive

As per the terms of State Support Agreement (SSA) executed between the Government of Gujarat and the Company, the Group is eligible to receive sales tax / goods and services tax benefit / incentive on meeting certain conditions set out in the SSA. The management is of the view that the Group shall meet all the eligibility criteria and all other necessary conditions as per the SSA, for availment of the such benefit / incentive and so the incentive receivable is good and recoverable. **[refer note 22]**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

2.5.9 Export Promotion Capital Goods

The Group has been availing the benefit (savings of customs duty) under Export Promotion Capital Goods (EPCG) scheme and have been importing capital goods under the scheme at zero customs duty subject to an export obligation of 6 times of duty saved to be fulfilled in 6 years reckoned from Authorisation issue date. The management is of the view that the Group shall be able to fulfill the export obligation within the specified period of 6 years. **[refer note 22]**

2.6 Revenue recognition

The Group recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Group's activities as described below. Amounts disclosed as revenue are net of returns, discounts, sales incentives, goods and services tax.

2.6.1 Sale of products

Revenue from contract with customers for domestic and export sales of vehicles, spare parts, dies and moulds, components and accessories is measured at the amount of transaction price (net of variable consideration) on satisfaction of its performance obligation. The performance obligation is satisfied by transferring control of the promised goods to its customer which takes place upon dispatch of the aforesaid goods from the factory/port.

The transaction price of goods sold is net of variable consideration on account of discounts and incentives as per contract/scheme bulletins.

2.6.2 Other operating revenues

2.6.2.1 Income from services

Income from engineering services are recognised as the related services are performed. Income from extended warranty is recognised as income over the relevant period of extended warranty. Income from other services are accounted over the period of rendering of services.

Income from services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

2.6.2.2 Sale of scrap

Revenue from sale of scrap is measured at the amount of transaction price when the performance obligation is satisfied by transferring control of the scrap which takes place upon dispatch of the aforesaid scrap from the factory.

2.6.2.3 Recovery of freight and service charges

The Group arranges transportation at the time of dispatch of products and invoices it to customers including for service charge and accordingly recognises it as revenue when the performance obligation is satisfied which takes place upon arrangement of transportation and dispatch of goods by the Group.

2.6.2.4 Income from royalty

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangements.

2.7 Other Income

Dividends are recognised in the Statement of Profit and Loss only when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.8 Leases

2.8.1 The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the reporting period in which such benefits accrue.

The Group did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

2.8.2 The Group as lessee

The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 - Leases and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the reporting period in which the condition that triggers those payments that occur.

2.9 Foreign currencies

2.9.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

2.9.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.11 Employee benefits

2.11.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.11.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

2.11.3 Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Group. Any shortfall in the size of the fund maintained by the trust is additionally provided for in the Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the reporting period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Group and the Group's contribution thereto is charged to Statement of Profit and Loss every year. The Group has no further payment obligations once the contributions have been paid. The Group also maintains an insurance policy to fund

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

a post-employment medical assistance scheme, which is a defined contribution plan. The Group's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination benefits

A liability for the termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.12.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.12.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.12.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in the other comprehensive income or directly in equity respectively.

2.12.4 Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year, in accordance with the tax laws, is charged to the Statement of Profit and Loss as current tax. The Group recognises MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses directly attributable to construction, allocated in proportion to the direct cost involved. Freehold land is measured at cost and is not depreciated.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying

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(All amounts in ₹ million, unless otherwise stated)

amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the commissioning month in which each asset is ready for intended use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Particulars	Useful Life
Building	3-60 years
Plant and machinery other than Solar modules and structure and Dies and Jigs	8 years
Solar modules and structure	25 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Railway Sidings	15 years
Vehicles	2-10 years

The assets residual values, estimated useful lives and depreciation method are reviewed at least at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to the Statement of Profit and Loss.

Freehold land and Leasehold land in the nature of perpetual lease is not amortised.

2.14 Intangible assets

2.14.1 Intangible assets acquired separately

Lump sum royalty, computer software and engineering support fee are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation methods and useful lives are reviewed periodically including at least at each financial year end.

2.14.2 Amortisation methods and useful lives

Intangible assets are amortised on a Straight Line basis over the estimated useful economic life in the Statement of Profit and Loss. The estimated useful life of intangible assets i.e. Software, Lump sum royalty and Engineering support fee has been estimated as of five years. The amortisation period and the amortisation method for an intangible asset is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. An intangible asset is derecognised when no future economic benefits are expected from use.

2.15 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.16 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to the Statement of Profit and Loss on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

2.17 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

2.19 Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.19.1 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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(All amounts in ₹ million, unless otherwise stated)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

2.19.2 Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Group has equity investments in certain entities which are not held for trading. The Group has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

2.19.3 Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit or loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

2.19.4 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents include cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the Statement of Cash Flows.

2.19.5 Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions

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that are within the scope of Ind AS 115 - Revenue from Contracts with Customers, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.19.6 Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

2.19.7 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

2.20 Financial liabilities and equity instruments

2.20.1 Classification of debt or equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.20.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2.20.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.20.3.1 Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

2.20.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

2.20.3.3 Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

2.20.3.4 Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

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(All amounts in ₹ million, unless otherwise stated)

2.20.3.5 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.21 Derivative financial instruments

The Group enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 33.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

2.21.1 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 - Financial Instruments are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

2.22 Hedge accounting

The Group designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Note 33 sets out details of the fair values of the derivative instruments used for hedging purposes.

2.23 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.24 Government Grant

Government grants are recognised where there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. (refer note 40)

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to assets is presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

period during which the underlying conditions are fulfilled. (refer note 41)

As per the terms of State Support Agreement (SSA) executed between the Government of Gujarat and the Company and a Deed of Assignment (DOA) executed between the Company and Suzuki Motor Gujarat Private Limited (SMG), the Group is eligible to receive Sales Tax /Goods and Services Tax benefit/ fiscal incentive. Fiscal incentives are recognised on meeting certain conditions set out in the SSA/DOA. (refer note 40)

2.25 Earnings Per Share

Basic earnings per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

2.26 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Group.

2.27 Royalty

The Group pays / accrues for royalty in accordance with the relevant licence agreements.

2.28 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.29 Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

3 APPLICABILITY OF NEW AND REVISED IND AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the consolidated financial statements.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2025	As at March 31, 2024
Carrying amount of		
Freehold Land	63,139	62,812
Buildings	60,534	38,153
Railway Siding	833	687
Plant and Machinery	186,829	159,557
Electronic Data Processing (EDP) Equipment	1,829	1,324
Furniture, Fixtures and Office Appliances	2,138	2,069
Vehicles	3,664	3,380
	318,966	**267,982**

	Freehold Land	Buildings	Railway Siding	Plant and Machinery	EDP Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross carrying amount								
Balance at April 1, 2023	61,926	51,575	727	408,722	5,103	5,688	3,507	**537,248**
Additions	924	3,376	13	43,229	1,124	750	2,032	51,448
Disposal / adjustments*	(38)	(167)	-	(4,499)	(217)	(76)	(1,061)	(6,058)
Balance at March 31, 2024	**62,812**	**54,784**	**740**	**447,452**	**6,010**	**6,362**	**4,478**	**582,638**
Additions	327	25,312	198	75,535	1,580	855	2,108	105,915
Disposal / adjustments*	-	(40)	-	(3,836)	(613)	(242)	(908)	(5,639)
Balance at March 31, 2025	**63,139**	**80,056**	**938**	**519,151**	**6,977**	**6,975**	**5,678**	**682,914**
Accumulated depreciation and impairment								
Balance at April 1, 2023	-	14,690	4	245,939	4,000	3,654	933	**269,220**
Depreciation expenses	-	2,066	49	45,970	901	710	470	50,166
Disposal / adjustments*	-	(125)	-	(4,014)	(215)	(71)	(305)	(4,730)
Balance at March 31, 2024	**-**	**16,631**	**53**	**287,895**	**4,686**	**4,293**	**1,098**	**314,656**
Depreciation expenses	-	2,901	52	47,751	1,075	772	1,333	53,884
Disposal / adjustments*	-	(10)	-	(3,324)	(613)	(228)	(417)	(4,592)
Balance at March 31, 2025	**-**	**19,522**	**105**	**332,322**	**5,148**	**4,837**	**2,014**	**363,948**
Carrying amount								
Balance at April 1, 2023	61,926	36,885	723	162,783	1,103	2,034	2,574	**268,028**
Additions	924	3,376	13	43,229	1,124	750	2,032	51,448
Disposal / adjustments*	(38)	(42)	-	(485)	(2)	(5)	(756)	(1,328)
Depreciation expenses	-	(2,066)	(49)	(45,970)	(901)	(710)	(470)	(50,166)
Balance at March 31, 2024	**62,812**	**38,153**	**687**	**159,557**	**1,324**	**2,069**	**3,380**	**267,982**
Additions	327	25,312	198	75,535	1,580	855	2,108	105,915
Disposal / adjustments*	-	(30)	-	(512)	-	(14)	(491)	(1,047)
Depreciation expenses	-	(2,901)	(52)	(47,751)	(1,075)	(772)	(1,333)	(53,884)
Balance at March 31, 2025	**63,139**	**60,534**	**833**	**186,829**	**1,829**	**2,138**	**3,664**	**318,966**

* Adjustment includes the intra-head re-grouping of amounts.

Notes on property, plant and equipment

1 Plant and Machinery includes a Gas Turbine jointly owned by the Company with its group companies and other companies having carrying amount as at March 31, 2025 is Nil (as at March 31, 2024 is Nil).

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

2 A part of freehold land of the Company situated at Gurugram, Manesar, Kharkhoda and in the state of Gujarat has been made available to its group companies / fellow subsidiaries for their business purpose.

3 The Group has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)

4 The Group had not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.

5 Refer note 4.2

4.1 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	**75,043**	40,541
Addition during the year/adjustments	104,299	84,673
Transferred to property, plant and equipment	(104,070)	(50,171)
Balance at the end of year	**75,272**	**75,043**

Notes:

1. The Group has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)
2. Refer note 4.2

Capital wok-in-progress ageing schedule as at March 31, 2025

(a) Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61,019	13,070	675	508	75,272
Projects temporary suspended	-	-	-	-	-
Total	**61,019**	**13,070**	**675**	**508**	**75,272**

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,305	-	-	-	1,305
Plant & Machinery	636	-	35	203	874
Total	**1,941**	**-**	**35**	**203**	**2,179**

Capital wok-in-progress ageing schedule as at March 31, 2024

(a) Capital work-in-progress

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68,107	6,170	344	422	75,043
Projects temporary suspended	-	-	-	-	-
Total	**68,107**	**6,170**	**344**	**422**	**75,043**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,691	19	-	-	1,710
Plant & Machinery	1,810	1	-	641	2,452
Total	**3,501**	**20**	**-**	**641**	**4,162**

Note: There were no projects which had exceeded its cost compared to its original plan.

4.2 Project and pre operative expenses pending allocation

	As at March 31, 2025	As at March 31, 2024
Opening balance of pre-operative expenses included in capital work-in-progress	**305**	**172**
Add: Expenses incurred during the year		
Employee benefits expenses	2,167	137
Power and fuel	195	30
Other miscellaneous expenses	571	149
Total expenditure for the year	**2,933**	**316**
Less: Allocated to property, plant and equipment	2,667	183
Closing balance of pre-operative expenses included in capital work in progress	**571**	**305**

5 INTANGIBLE ASSETS

	As at March 31, 2025	As at March 31, 2024
Carrying amount of		
Software	1,813	1,166
Lumpsum royalty and engineering support fee	3,088	3,371
	4,901	**4,537**

	Software	Lumpsum royalty and engineering support fee	Total
Gross carrying amount			
Balance at April 1, 2023	830	15,769	16,599
Additions	632	596	1,228
Balance at March 31, 2024	**1,462**	**16,365**	**17,827**
Additions	1,041	1,149	2,190
Balance at March 31, 2025	**2,503**	**17,514**	**20,017**
Accumulated amortisation			
Balance at April 1, 2023	108	11,012	11,120
Amortisation expenses	188	1,982	2,170
Balance at March 31, 2024	**296**	**12,994**	**13,290**
Amortisation expenses	408	1,418	1,826
Balance at March 31, 2025	**704**	**14,412**	**15,116**
Carrying amount			
Balance at April 1, 2023	722	4,757	5,479

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Software	Lumpsum royalty and engineering support fee	Total
Additions	632	596	1,228
Amortisation expenses	(188)	(1,982)	(2,170)
Balance at March 31, 2024	**1,166**	**3,371**	**4,537**
Additions	1,041	1,149	2,190
Amortisation expenses	(408)	(1,418)	(1,826)
Balance at March 31, 2025	**1,799**	**3,102**	**4,901**

Notes on Intangible assets

1 The Group had not revalued its intangible assets during the year ended March 31, 2025 and March 31, 2024.

2 Intangible assets are amortised on straight line basis over their estimated useful life of 5 years.

3 Refer note 5.1

5.1 Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	**2,305**	**889**
Addition during the year/adjustments	3,845	2,615
Transferred to intangible assets	(2,132)	(1,199)
Balance at the end of year	**4,018**	**2,305**

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,517	500	1	-	**4,018**

Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,924	11	370	-	**2,305**

Note: There were no projects in respect of which completion is overdue or has exceeded its cost compared to its original plan.

6 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Investments in equity instruments		
- Associate companies	21,706	19,621
- Joint venture companies	1,292	1,201
- Others	20,317	18,935
Investment in preference shares	-	-
Investments in debt mutual funds	535,963	494,081
	579,278	**533,838**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Investments in debt mutual funds	83,376	39,122
	83,376	**39,122**
Aggregate value of unquoted investments	642,762	554,246
Aggregate value of quoted investments	19,942	18,764
Market value of quoted investments	20,690	21,515
Aggregate impairment in value of investments	50	50

6.1 Investments in associates

Break-up of Investments in associates (carrying amount determined using the equity method of accounting)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Bharat Seats Limited* (Face value of ₹ 2 each)	9,300,000	288	4,650,000	247
Jay Bharat Maruti Limited (Face value of ₹ 2 each)	31,700,000	1,594	31,700,000	1,560
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	94	941,700	84
Total aggregate quoted investments (A)		**1,976**		**1,891**
Aggregate market value of quoted investments		**2,724**		**4,642**

*Increase in number of shares is on account of issue of bonus shares in the ratio of 1:1.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	-	2,500,000	-
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	1,265	518,700	1,157
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	2,542	670,000	2,183
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	845	2,645,000	756
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	12	125,000	6
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	657	4,437,465	571
Bellsonica Auto Components India Private Limited (Face value of ₹ 100 each)	8,340,000	541	6,540,000	561
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	1,119	44,100,000	1,051
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	83	6,840,000	76

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Maruti Suzuki Insurance Broking Private Limited (Face value of ₹ 10 each)	751,643	10,232	751,643	8,831
Bahucharaji Rail Corporation Limited (Face value of ₹ 10 each)	253,817,200	2,434	253,817,200	2,538
Total aggregate unquoted investments (B)		**19,730**		**17,730**
Total investments carrying value (A) + (B)		**21,706**		**19,621**

Investments in associates are accounted for using the equity method in these consolidated financial statements.

Each of the fourteen associates is not individually material to the Group considering the contribution of these associates to the consolidated net assets of the Group.

Financial information of associates that are not individually material

	Year ended March 31, 2025	Year ended March 31, 2024
The Group's share of profit or loss	2,152	2,263
The Group's share of other comprehensive income	(7)	14
The Group's share of total comprehensive income	**2,145**	**2,277**

	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Group's interest in these associates	**21,706**	**19,621**

6.2 Investments in joint ventures

Break-up of Investments in joint ventures (carrying amount determined using the equity method of accounting)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Unquoted Investments (fully paid up)				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	265	6,656,000	241
Marelli Powertrain India Private Limited (formerly Magneti Marelli Powertrain India Private Limited) (Face value of ₹ 10 each)	8,550,000	907	8,550,000	811
Maruti Suzuki Toyotsu India Private Limited (Face value of ₹ 10 each)	22,050,000	120	22,050,000	149
Total aggregate unquoted investment		**1,292**		**1,201**

Investments in joint ventures are accounted for using the equity method in these consolidated financial statements.

Each of three joint ventures is not individually material to the Group considering the contribution of these joint ventures to the consolidated net asset of the Group.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Financial information in respect of joint ventures that are not individually material

	Year ended March 31, 2025	Year ended March 31, 2024
The Group's share of profit or loss	287	278
The Group's share of other comprehensive income	(3)	(3)
The Group's share of total comprehensive income	**284**	**275**

	Year ended March 31, 2025	Year ended March 31, 2024
Aggregate carrying amount of the Group's interest in these joint ventures	1,292	1,201

6.3 Other equity instruments

Investments in equity instruments at fair value through other comprehensive income

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Quoted Investments (fully paid up)				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	16,256	26,995,200	14,445
JTEKT India Limited (Face value of ₹ 1 each)	13,800,000	1,710	13,800,000	2,428
Total aggregate quoted Investments (i)		**17,966**		**16,873**
Unquoted Investments (fully paid up)				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	408	2,862,758	329
Haryana Orbital Rail Corporation Limited (Face value of ₹ 10 each)	156,000,000	1,777	156,000,000	1,560
Sociograph Solutions Private Limited (Face value of ₹ 10 each)	2,106	143	2,106	172
Amlgo Labs Private Limited (Face value of ₹ 10 each)	689	22	-	-
Total aggregate unquoted Investments (ii)		**2,350**		**2,061**
Investment in equity shares of Section 8 Company				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
Investment in equity shares of Section 8 Company (iii)		**1**		**1**
Investments in other equity instruments [i+ii+iii]		**20,317**		**18,935**

6.4 Investment in unquoted preference shares

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Impairment in value of investments		(50)		(50)
		-		-

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.5 Investments in unquoted debt mutual funds*

	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Fixed term debt maturity plans	-	4,099	-	3,786
Open ended debt schemes	83,376	531,864	39,122	490,295
Total Investments in unquoted debt mutual funds	**83,376**	**535,963**	**39,122**	**494,081**

* Includes debt mutual funds for Employee Welfare Fund as at March 31, 2025: ₹ 3,001 million (as at March 31, 2024: ₹ 2,783 million)

Note: Refer above for disclosure required under section 186(4) of the Companies Act, 2013.

7 LOANS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Inter corporate deposits- significant increase in credit risk	-	125
Allowance for doubtful inter corporate deposits	-	(125)
Others	1	1
	1	**1**
Current		
Advances to employees (in the nature of loans)	432	327
	432	**327**

8 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good*	65,397	45,968
- credit impaired	7	3
- significant increase in credit risk	24	24
Allowance for doubtful debts	(31)	(27)
	65,397	**45,968**
Recoverable from related parties (refer note 35)	20,492	10,406

8.1 The credit risk to the Group is limited since most of the sales are made against advances or bank guarantees / letter of credit from banks of national standing. The credit period generally allowed on domestic sales varies from 18 to 60 days (excluding transit period). The credit period on export sales varies on case to case basis, based on market conditions.

8.2 Trade Receivables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	64,270	1,024	30	35	10	28	65,397
Undisputed Trade Receivables – credit impaired	-	-	-	5	2	-	7
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	24	24
Sub-total	**64,270**	**1,024**	**30**	**40**	**12**	**52**	**65,428**
Less: allowance for doubtful debts							(31)
Total							**65,397**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Trade Receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	45,067	772	63	38	26	2	45,968
Undisputed Trade Receivables – credit impaired	-	-	-	1	1	1	3
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	24	24
Sub-total	**45,067**	**772**	**63**	**39**	**27**	**27**	**45,995**
Less: allowance for doubtful debts							(27)
Total							**45,968**

9 OTHER FINANCIAL ASSETS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial assets carried at amortised cost		
Security deposits	759	708
Fiscal incentive receivable (refer note 40)	2,094	2,120
Others	150	153
	3,003	**2,981**
Current		
Financial assets carried at amortised cost		
Security deposits	23	22
Interest accrued - secured	757	870
Interest accrued - unsecured	5	2
Fixed deposits with banks (Original maturity of more than 12 months and having remaining maturity of less than 12 months)	24,675	23,996
Recoverable from related parties (refer note 35)	4,803	5,319
Fiscal incentive receivable (Refer note 40)	1,455	3,352
Others - considered good	1,642	625
- considered doubtful	33	28
Less: allowance for doubtful assets	(33)	(28)
Financial assets carried at fair value		
Foreign currency / commodity derivatives and forward contract not qualifying or not designated in hedge accounting relationships	129	-
	33,489	**34,186**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

10 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
Raw materials	21,594	19,451
Work-in-progress	3,752	2,841
Finished goods		
Vehicle	22,139	15,322
Vehicle spares and components	429	409
Traded goods		
Vehicle	5,265	1,941
Vehicle spares and components	6,676	5,473
Stores and spares	6,971	5,561
Loose Tools	2,306	2,183
	69,132	**53,181**
Inventory includes in transit inventory of:		
Raw materials	8,224	4,284
Stock in trade	79	70

10.1 The cost of inventories recognised as an expense during the year was ₹ 1,207,992 million (previous year ₹ 1,120,809 million).

The cost of inventories recognised as an expense includes ₹ 285 million (as at March 31, 2024 : ₹ 494 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 2.16.

11 CASH AND BANK BALANCES

11.1 Cash and cash equivalents:

	As at March 31, 2025	As at March 31, 2024
Balances with banks	823	257
Cheques on hand	2	-
Deposits (less than 3 months original maturity period)	1,018	26,337
Cash in hand	2	1
	1,845	**26,595**

11.2 Other bank balances:

	As at March 31, 2025	As at March 31, 2024
Deposits	3,650	1,636
Unclaimed dividend accounts	34	43
	3,684	**1,679**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

12 OTHER ASSETS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances - considered good*	13,293	14,053
Prepaid expenses	4,181	4,125
Amount paid under protest / dispute (refer note 38)	10,449	9,735
Claims - unsecured considered good	10	10
Others	169	126
	28,102	**28,049**
*Includes balance with related parties (refer note 35)	2,161	2,456
Current		
Balance with customs, port trust and other government authorities	31,834	19,613
Claims	204	653
Prepaid expenses	3,130	2,419
Balance with related parties (refer note 35)	182	211
Others - considered good	2,334	2,181
- considered doubtful	137	268
Less: allowance for doubtful balances	(137)	(268)
	37,684	**25,077**

12.1 ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Land	132	132
Capital work in progress (Building)	71	71
	203	**203**
Fair value	227	227

During the previous year, a subsidiary company of the Group had classified a suspended project having book value of ₹ 203 million (Land of ₹ 132 million and Building (and associated costs) of ₹ 71 million) at Chennai as 'Assets held for sale' pursuant to the Board approval dated July 10, 2023. The project was suspended due to pending environmental clearance from the Ministry of Environment (MOE).

Fair value has been derived based on the valuation done by the independent valuer. Accordingly, in the opinion of the management, the value on realisation of the said land and building is not expected to be below the carrying amount as at March 31, 2025.

13 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
3,751,000,000 equity shares of ₹ 5 each (as at March 31, 2024: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
Issued, subscribed and fully paid up capital comprises:		
314,402,574 equity shares of ₹ 5 each (as at March 31, 2024: 314,402,574 equity shares of ₹ 5 each)	1,572	1,572

13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Reconciliation of number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	314,402,574	1,572	302,080,060	1,510
Add / (Less): Movement during the year	-	-	12,322,514	62
Balance as at the end of the year	**314,402,574**	**1,572**	**314,402,574**	**1,572**

13.3 Details of shares held by the holding company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	183,246,476	916	182,951,476	915

13.4 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation, Japan (the holding Company)	183,246,476	58.28	182,951,476	58.19

13.5 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Opening		Closing		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Year ended March 31, 2025					
Suzuki Motor Corporation, Japan	182,951,476	58.19%	183,246,476	58.28%	0.09%
Year ended March 31, 2024					
Suzuki Motor Corporation, Japan	170,628,962	56.48%	182,951,476	58.19%	1.71%

14 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Capital reserve (refer note 39)	-	-
General reserve	29,309	29,309
Securities premium	132,584	132,584
Reserve created on amalgamation (refer note 39)	8,044	8,044
Retained earnings	769,044	664,158
Employee Welfare Fund	2,523	2,360
Scientific Research Fund	2,087	2,087
Reserve for equity instruments through other comprehensive income	17,236	16,246
	960,827	**854,788**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.2 General reserve

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	29,309	29,309
Add / (Less): Movement during the year	-	-
Balance at the end of year	**29,309**	**29,309**

The general reserve is free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

14.3 Securities premium

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	132,584	132,590
Add / (Less): Movement during the year (refer note 39)	-	(6)
Balance at the end of year	**132,584**	**132,584**

Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (“the Act”) for specified purposes.

14.4 Reserve created on amalgamation

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	8,044	8,044
Add / (Less) : Movement during the year	-	-
Balance at the end of year	**8,044**	**8,044**

This reserve is created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended March 31, 2013.

14.5 Retained earnings

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	664,158	556,860
Profit attributable to owners of the parent	145,002	134,882
Share of other comprehensive income in associates and joint ventures	(10)	11
Other comprehensive income arising from remeasurement of defined benefit obligation attributable to owners of the parent*	(643)	(369)
Income on funds for Employee welfare fund	(232)	(201)
Expenses on funds for Employee welfare fund	69	162
Payment of dividend on equity shares	(39,300)	(27,187)
Balance at the end of year	**769,044**	**664,158**

During the year, a dividend of ₹ 125 per share, total dividend ₹ 39,300 million (March 31, 2024: ₹ 90 per share, total dividend ₹ 27,187 million) was paid to equity shareholders.

The Board of Directors recommended a final dividend of ₹ 135 per share (nominal value of ₹ 5 per share) for the financial year 2024-25. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 42,444 million.

* Net of deferred tax assets of ₹ 225 million (previous year ₹ 128 million)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.6 Reserve for equity instruments through other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	16,246	13,219
Net fair value gain on investment in equity instruments at FVTOCI	1,363	3,429
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(373)	(402)
Balance at the end of year	**17,236**	**16,246**

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.7 Employee Welfare Fund

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	2,360	2,321
Income during the year	232	201
Expenses/adjustment during the year	(69)	(162)
Balance at the end of year	**2,523**	**2,360**

This reserve was created for undertaking welfare activities such as housing, education and health for the employees by appropriating 1% of profit after tax of the Parent Company during financial year 2018-19 to financial year 2020-21.

14.8 Scientific Research Fund

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of year	2,087	2,087
Addition during the year	-	-
Balance at the end of year	**2,087**	**2,087**

This reserve was created for promotion of scientific research and technology in India by appropriating 1% of profit after tax of the Parent Company during financial year 2018-19 to financial year 2020-21. No expenditure has been done from this fund during the current year and previous year.

15 BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured		
Loans repayable on demand from banks - Cash credit, overdraft and working capital demand loan	-	331
	-	**331**

15.1 Summary of borrowing arrangements

Loan repayable on demand from banks (cash credit, overdraft and working capital demand loan) at an interest rate of 7.25% p.a. to 9.20% p.a., repayable within 0-10 days (previous year: interest rate of 7.10% p.a. to 9.40% p.a., repayable within 0-10 days w.r.t. cash credit, overdraft and working capital demand loan)

15.2 Breach of loan agreement

There has been no breach of covenants mentioned in the loan agreements during the reporting period.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

16 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deposits from dealers, contractors and others	5	-
	5	-
Current		
Financial liabilities carried at amortised cost		
Payables to capital creditors*	19,234	17,221
Deposits from dealers, contractors and others	9,868	3,307
Claims payable	18	18
Interest accrued on security deposits	2	18
Unpaid dividend#	34	43
Book overdraft	295	1,206
Others	95	423
Financial liabilities carried at fair value		
Foreign currency / commodity derivatives and forward contract not qualifying or not designated in hedge accounting relationships	-	1
	29,546	**22,237**
*Includes balances with related parties (refer note 35)	1,131	979

There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

17 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for employee benefits (refer note 32)		
Provision for retirement allowance and post retirement medical benefit Plan	581	513
Other provisions		
Provision for warranty and product recall	679	935
	1,260	**1,448**

	As at March 31, 2025	As at March 31, 2024
Current		
Provisions for employee benefits (refer note 32)		
Provision for retirement allowance and post retirement medical benefit Plan	24	21
Provision for compensated absences	7,886	6,597
Provision for gratuity	1,428	993
Other provisions		
Provision for litigation / disputes and others (refer note below)	4,892	4,124
Provision for warranty and product recall	1,416	1,384
	15,646	**13,119**

Details of other provisions

	Litigation / Dispute and others		Warranty / Product recall	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	4,124	3,680	2,319	1,693
Addition during the year	806	822	951	1,836
Utilised/ reversed during the year	(38)	(378)	(1,175)	(1,210)
Balance as at the end of the year	**4,892**	**4,124**	**2,095**	**2,319**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Litigation / Dispute and others		Warranty / Product recall	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Classified as long term	-	-	679	935
Classified as short term	4,892	4,124	1,416	1,384
Total	**4,892**	**4,124**	**2,095**	**2,319**

(i) Provisions for employee benefits (refer note 32)

The provision for employee benefits include compensated absences, retirement allowance, post retirement medical benefit plan and gratuity.

The entire amount of the provision for compensated absences amounting to ₹ 7,886 million (as at March 31, 2024: ₹ 6,597 million) is presented as current, since the Group does not have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation not expected to be settled with next 12 months as at March 31, 2025 is ₹ 6,696 million (as at March 31, 2024: ₹ 5,478 million)

(ii) Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period and is also made for estimated product recall in respect of products sold. These claims are expected to be settled as and when warranty/product recall claims will arise. Management estimates the provision based on historical warranty claims/product recall claims information and any recent trends that may suggest future claims for warranty and product recall that could differ from historical amounts.

(iii) Provision for litigation / disputes and others

In the ordinary course of business, the Group faces claims under litigations and claims by from various authorities and parties. The Group assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claim where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable [refer note 38(A)].

Note: Pursuant to the issuance of Circular No. 248/5/2025-GST dated March 27, 2025 by the Central Board of Indirect Taxes and Customs (CBIC), which provides clarifications on various issues relating to GST Amnesty Scheme concerning the availment of benefits under Section 128A of the CGST Act, 2017, the Group is currently in the process of evaluating its entitlement to avail the benefit of waiver of interest and penalty. This evaluation pertains to ongoing litigations of ₹ 1,141 million which relates to employee secondment arrangement under GST regime for the financial years 2017-18 to 2019-20, under the GST Amnesty Scheme, in accordance with the controls laid out by the Group in respect of such assessment. Based on its ongoing assessment, the Group believes that the aforesaid provision is adequate.

18 DEFERRED TAX ASSETS / LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	6	467
Deferred tax liabilities	15,944	3,888
Net deferred tax assets / (liabilities)	**(15,938)**	**(3,421)**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2025

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
2024-2025				
Deferred tax assets				
Expenses deductible in future years	2,049	449	25	2,523
Provision for litigation / dispute	786	445	-	1,231
Allowance for doubtful debts / advances	121	(70)	-	51
Property, plant and equipment and Intangible assets	5,992	(259)	-	5,733
Unabsorbed depreciation	1,975	(1,975)	-	-
Lease liabilities	17	43	-	60
Others	98	(246)	200	52
	11,038	**(1,613)**	**225**	**9,650**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	4,327	(2,864)	-	1,463
Investment in debt mutual funds (refer note 29.1)	5,643	14,562	373	20,578
Investment in equity instruments	726	-	-	726
Other current and non-current asset	1,322	(415)	-	907
Undistributed profit of joint ventures and associates	661	31	-	692
Fiscal incentive	1,912	(672)	-	1,240
Others	(132)	114	-	(18)
	14,459	**10,756**	**373**	**25,588**
Net deferred tax assets / (liabilities)	**(3,421)**	**(12,369)**	**(148)**	**(15,938)**

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2024

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
2023-2024				
Deferred tax assets				
Expenses deductible in future years	1,744	291	14	2,049
Provision for litigation / dispute	639	147	-	786
Allowance for doubtful debts / advances	116	5	-	121
Property, plant and equipment and Intangible assets	4,919	1,073	-	5,992
Unabsorbed depreciation	4,077	(2,102)	-	1,975
Lease liabilities	13	4	-	17
Others	307	(323)	114	98
	11,815	**(905)**	**128**	**11,038**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	6,266	(1,939)	-	4,327
Investment in debt mutual funds	1,583	4,060	-	5,643

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Investment in equity instruments	324	-	402	726
Other current and non-current asset	1,426	(104)	-	1,322
Undistributed profit of joint ventures and associates	623	38	-	661
Fiscal incentive	1,592	320	-	1,912
Others	417	(549)	-	(132)
	12,231	**1,826**	**402**	**14,459**
Net deferred tax assets / (liabilities)	**(416)**	**(2,731)**	**(274)**	**(3,421)**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

19 OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Contract liabilities (Deferred revenue)	33,819	31,617
	33,819	**31,617**
Current		
Advance from customers*	11,353	14,636
Contract liabilities (Deferred revenue)	13,189	10,611
Statutory dues	15,457	14,837
Deferred Government Grant	1,924	1,099
Others	554	556
	42,477	**41,739**
*Includes balances with related parties (refer note 35)	66	217

Note: During the year, the Group has recognised revenue of ₹ 10,611 million which was included in the Contract liability balance as on April 1, 2024 (for the year ended March 31, 2024 ₹ 9,541 million which was included in the Contract liability balance as on April 1, 2023).

20 TRADE PAYABLES*

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	2,082	2,070
Total outstanding dues of creditors other than micro and small enterprises	202,933	167,814
	205,015	**169,884**
*Includes balances with related parties (refer note 35)	46,086	38,745

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,950	131	1	-	-	2,082
Others	129,890	4,770	55	34	68	134,817
Unbilled	68,116	-	-	-	-	68,116
Total	**199,956**	**4,901**	**56**	**34**	**68**	**205,015**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,927	80	-	-	-	2,007
Others	105,270	1,650	18	54	24	107,016
Unbilled	60,861	-	-	-	-	60,861
Total	**168,058**	**1,730**	**18**	**54**	**24**	**169,884**

21 TAX ASSETS / LIABILITIES*

	As at March 31, 2025	As at March 31, 2024
Non-Current tax assets		
Taxes Paid (Net)	4,969	5,838
Current tax liabilities		
Income tax payable (Net)	12,737	12,030

* Also refer note 38(iv) for amounts paid under protest

22 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Vehicles	1,257,091	1,170,455
Spare parts / dies and moulds / components and accessories	194,008	178,762
	1,451,099	**1,349,217**
Other operating revenues		
Income from services	23,587	15,621
Sale of scrap	12,857	10,825
Recovery of freight and service charges	30,870	31,786
Fiscal incentive (refer note 40)	4,062	4,154
EPCG income (refer note 41)	227	769
Rental income	1,173	766
Others	5,255	5,444
	78,031	**69,365**
Total revenue from operations	**1,529,130**	**1,418,582**

Refer note 8.1 for payment terms with customers.

Revenue from contract with customers is disaggregated by geographical region and presented in Note 30.1

Reconciliation of revenue recognised with contract price:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (Gross)	1,595,735	1,471,288
Adjustments for:		
Discount and Incentives as per contract/scheme bulletins	(66,605)	(52,706)
Revenue from operations	**1,529,130**	**1,418,582**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Dis-aggregation of revenue based on timing of revenue recognition		
Product /services transferred at a point of time	1,506,835	1,403,534
Services transferred over period of time	22,295	15,048
	1,529,130	**1,418,582**

23 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
Bank deposits	3,239	3,019
Income tax refund	18	79
Receivables from dealers	1,027	767
Advance to vendors	3	15
Others	42	88
	4,329	**3,968**
Dividend income		
Dividend from equity investments	92	61
	92	**61**
Others		
Net gain on sale of investments in debt mutual funds	1,297	901
Fair valuation gain on investment in debt mutual funds	43,992	36,005
Exchange variations on transactions and translation (Net)	512	-
	45,801	**36,906**
	50,222	**40,935**

24 MATERIAL CONSUMED

24.1 Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material inventory at the beginning of year	19,451	25,660
Add: Purchases during the year	875,326	782,944
Less: Raw material inventory at the end of year	21,594	19,451
	873,183	**789,153**

24.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balances		
Work in progress	2,841	2,544
Finished goods manufactured		
Vehicle	15,322	13,106
Vehicle spares and components	409	418
Traded goods		
Vehicle	1,941	1,009
Vehicle spares and components	5,473	5,123
	25,986	**22,200**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Closing balances		
Work in progress	3,752	2,841
Finished goods manufactured		
Vehicle	22,139	15,322
Vehicle spares and components	429	409
Traded goods		
Vehicle	5,265	1,941
Vehicle spares and components	6,676	5,473
	38,261	**25,986**
	(12,275)	**(3,786)**

25 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	60,929	55,170
Contribution to provident and other funds	3,495	3,223
Staff welfare expenses	5,836	4,623
	70,260	**63,016**

26 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest costs:		
Cash credit and overdrafts	474	348
Deposits from dealers, contractors and others	684	749
Lease liabilities	89	52
Others	695	787
	1,942	**1,936**

27 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	53,884	50,166
Amortisation of intangible assets	1,826	2,170
Depreciation of right-of-use assets (refer note 36)	372	222
	56,082	**52,558**

28 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores	5,241	4,293
Power and fuel [net of amount recovered ₹ 134 million (previous year ₹ 132 million)]	10,526	10,334
Rent (refer note 39)	465	324

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Repair and maintenance: plant and machinery	5,098	3,950
Repair and maintenance: building	625	696
Repair and maintenance: others	3,200	3,061
Insurance	888	840
Rates, taxes and fees	385	255
Royalty	50,380	49,080
Tools / machinery spares charged off	9,529	7,938
Exchange variations on transactions and translation (net)	-	1,117
Advertisement	11,275	10,409
Sales promotion	6,161	5,184
Warranty and product recall	951	1,836
Transportation and distribution expenses	44,728	44,960
Net loss on sale / discarding of property, plant and equipment	673	1,000
Corporate social responsibility expenses	1,609	1,122
Other miscellaneous expenses*	34,414	29,102
	186,148	**175,501**

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations. Further, it includes political donations amounting to ₹ Nil in the current year (₹ 600 million in the previous year to Prudent Electoral Trust. The aforesaid trust had furnished a list of contributors and a list of political parties to whom donations received were distributed and such donations were not identified to individual contributors).

29 INCOME TAXES

29.1 Income tax recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	38,225	35,848
In respect of prior years	604	785
	38,829	**36,633**
Deferred tax		
In respect of the current year	4,633	3,517
In respect of prior years	7,736	(787)
	12,369	**2,730**
Total income tax expense recognised in the current year	**51,198**	**39,363**

The income tax expense for the year can be reconciled to the accounting profit as follows

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**196,200**	**174,245**
Tax at the Indian Tax Rate of 25.168% (previous year 25.168%)	49,380	43,854
Differential tax rate on fair value gain on investments	(4,822)	(4,999)
Differential tax rate on capital gain on sale of investments	-	2
Effect of expenses that are not deductible in determining taxable profit	413	434

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Tax charged as per provisions of Minimum Alternate Tax (MAT)/ MAT Utilised	(1,993)	302
Share of profit in associates and joint ventures after adjustment of dividend received from them	(505)	(489)
Deferred tax on undistributed profit	31	38
Others	354	223
	42,858	**39,365**
Adjustments recognised in the current year in relation to the deferred tax expense of prior years on account of withdrawal of the indexation benefit and change in tax rate*	8,376	-
Other adjustments recognised in the current year in relation to the tax expense of prior years	(36)	(2)
Income tax expenses recognised in profit or loss	**51,198**	**39,363**

* The Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 Income taxes, the Company had recorded 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 ₹ 8,376 million, which has been recognised during the year ended March 31, 2025. 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.

29.2 Income tax recognised in other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
Net fair value gain on investment in equity shares at FVTOCI	(373)	(402)
Remeasurement of defined benefit obligation	225	128
Total income tax recognised in other comprehensive income	**(148)**	**(274)**
Bifurcation of the income tax recognised in other comprehensive income into: -		
Items that will not be reclassified to profit or loss	(148)	(274)
	(148)	**(274)**

29.3 Tax effects of unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which deferred tax assets have been recognised related to a subsidiary company are attributable to the following:

	Year ended March 31, 2025	Year ended March 31, 2024
- MAT credit entitlement	1,993	-
Unused tax credits for which no deferred tax assets have been recognised related to a subsidiary company are attributable to the following:		
- MAT credit entitlement	605	2,598
	2,598	**2,598**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The unrecognised tax credits pertaining to MAT credit as at March 31, 2025 will expire upto financial year 2038-39. The Company has not availed the Minimum Alternate Tax ("MAT") credit in accordance with the provision of section 115JAA of the Income-tax Act, 1961 since the management is of the view that there is no convincing evidence that sufficient taxable profit will be available against which the unused MAT credits can be utilised by the Company. Details of unrecognised MAT credit is as under:

Financial Year	MAT credit available	MAT credit utilised	Balance MAT credit carried forward	MAT credit expiring in
FY 2016-17	483	483	-	-
FY 2017-18	444	443	-	
FY 2018-19	521	521	-	
FY 2019-20	375	375	-	
FY 2020-21	170	170	-	
FY 2021-22	101	1	101	FY2036-37
FY 2022-23	202	-	202	FY2037-38
FY 2023-24	302	-	302	FY2038-39
Total	**2,598**	**1,993**	**605**	

30 SEGMENT INFORMATION

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 car financing and servicing of the car manufactured by the Group. 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.

The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore there is no reportable segment for the Group.

30.1 Group wide disclosure

	Domestic	Overseas	Total
Revenue from operations			
2024-25	1,301,464	227,666	**1,529,130**
2023-24	1,239,064	179,518	**1,418,582**
Non current segment assets			
As at March 31, 2025	442,188	-	**442,188**
As at March 31, 2024	389,883	-	**389,883**

a) Domestic information includes sales and services rendered to customers located in India.

b) Overseas information includes sales and services rendered to customers located outside India.

c) Non-current segment assets includes non-current assets other than financial assets and deferred tax assets.

d) The Group has one customer individually contributing to more than 10% of the Group's total revenues during the financial year ended March 31, 2025.

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(All amounts in ₹ million, unless otherwise stated)

31 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	**461.20**	**429.01**
Diluted earnings per share (₹)	**461.20**	**429.01**
Profit attributable to the equity holders of the Group used in calculating basic earnings per share and diluted earnings per share	145,002	134,882
Weighted average number of equity shares for the purpose of basic earnings per share and diluted earnings per share (numbers)	314,402,574	314,402,574

32 EMPLOYEE BENEFIT PLANS

The various benefits provided to employees by the Group are as under:

A. Defined contribution plans

a) Superannuation fund

b) Post employment medical assistance scheme

c) Employers contribution to Employee State Insurance Act 1948

d) Employers contribution to Employee's Pension Scheme 1995

During the year the Group has recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2025	Year ended March 31, 2024
Employers contribution to Superannuation Fund*	295	262
Employers contribution on Post Employment Medical Assistance Scheme*	31	28
Employers contribution to Employee State Insurance*	1	1
Employers contribution on Employee's Pension Scheme 1995*	321	327
Employers contribution to Government Provident Fund*	367	310

* Included in 'Contribution to provident and other funds'

B. Defined benefit plans and other long term benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund

b) Leave encashment / compensated absence

c) Retirement allowance

d) Provident fund

e) Post retirement medical benefit plan

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

Interest risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund*	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025				
Discount rate(s)	NA	6.73%-6.90%	6.90%	6.90%
Rate of increase in compensation level	NA	7%-8%	NA	NA
Expected average remaining working lives of employees (years)	24	24-25	24	3
As at March 31, 2024				
Discount rate(s)	NA	7.15%-7.19%	7.15%	7.15%
Rate of increase in compensation level	NA	7%-8%	NA	NA
Expected average remaining working lives of employees (years)	23	23-30	23	4

* In respect of Provident Fund, Interest rate guarantee (per annum) is 8.25% (March 31, 2024 : 8.25%)

Components of expenses recognised in the Statement of Profit and Loss in respect of:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Current service cost	1,606	733	22	41
Past service cost	-	-	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	70	8	30
Expenses recognised in profit or loss	**1,606**	**803**	**30**	**71**
As at March 31, 2024				
Current service cost	1,311	589	17	34
Past service cost	-	312	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	28	7	21
Expenses recognised in profit or loss	**1,311**	**929**	**24**	**55**

Components of expenses recognised in the other comprehensive income in respect of:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025			
Actuarial (gains) / losses			
- changes in demographic assumptions	-	-	19
- changes in financial assumptions	319	5	9
- experience variance	746	(17)	(44)
- others	-	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Return on plan assets, excluding amount recognised in net interest expense	(169)	-	-
Remeasurement (or actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-	-
Component of defined benefit costs recognised in other comprehensive income	**896**	**(12)**	**(16)**
Year ended March 31, 2024			
Actuarial (gains) / losses			
- changes in demographic assumptions	-	-	114
- changes in financial assumptions	325	5	10
- experience variance	377	(15)	(30)
- others	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	(289)	-	-
Component of defined benefit costs recognised in other comprehensive income	**413**	**(10)**	**94**

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025				
Present value of obligation	41,804	10,440	125	480
Fair value of plan assets	43,402	9,031	-	-
Surplus / (deficit)	**1,598**	**(1,409)**	**(125)**	**(480)**
Effects of asset ceiling, if any*	1,598	19	-	-
Net asset / (liability)	**-**	**(1,428)**	**(125)**	**(480)**
As at March 31, 2024				
Present value of obligation	37,235	8,315	109	425
Fair value of plan assets	38,511	7,339	-	-
Surplus / (deficit)	**1,276**	**(976)**	**(109)**	**(425)**
Effects of asset ceiling, if any*	1,276	17	-	-
Net asset / (liability)	**-**	**(993)**	**(109)**	**(425)**

* The Group has an obligation to make good the shortfall, if any.

Classification into long term and short term:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025			
Classified as long term	-	122	459
Classified as short term	1,428	3	21
Total	**1,428**	**125**	**480**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2024			
Classified as long term	-	105	408
Classified as short term	993	4	17
Total	**993**	**109**	**425**

Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Present value of obligation as at the beginning	**37,235**	**8,315**	**109**	**425**
Current service cost	1,606	733	22	41
Interest expense or cost	2,714	595	8	30
Employees' contribution	3,396	-	-	-
Transfer in/ (out)	453	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	19
- change in financial assumptions	-	319	5	9
- experience variance	423	746	(17)	(44)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(4,023)	(268)	(2)	-
Present value of obligation as at the end	**41,804**	**10,440**	**125**	**480**
Year ended March 31, 2024				
Present value of obligation as at the beginning	**34,253**	**6,551**	**95**	**276**
Current service cost	1,311	589	17	34
Interest expense or cost	2,556	489	7	21
Employees' contribution	3,082	-	-	-
Transfer in/ (out)	(847)	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	114
- change in financial assumptions	-	325	5	10
- experience variance	284	377	(15)	(30)
- others	-	-	-	-
Past service cost	-	312	-	-
Benefits paid	(3,404)	(328)	-	-
Present value of obligation as at the end	**37,235**	**8,315**	**109**	**425**

Movement in the fair value of the plan assets are as follows:

	Provident Fund		Employees Gratuity Fund	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning	**38,511**	**34,609**	**7,339**	**6,150**
Interest income	2,805	2,583	528	461
Employer's contribution	1,606	1,311	1,267	767

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(All amounts in ₹ million, unless otherwise stated)

	Provident Fund		Employees Gratuity Fund	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Employee's contribution	3,396	3,082	-	-
Transfer in	453	(847)	-	-
Benefits paid	(4,023)	(3,404)	(268)	(328)
Actuarial gain/(loss) on plan assets	654	1,177	165	289
Fair value of plan assets as at the end	**43,402**	**38,511**	**9,031**	**7,339**

Major categories of plan assets (as percentage of total plan assets)

	Provident Fund	Employees Gratuity Fund
Year ended March 31, 2025		
Government Securities (Central and State)	49%	0%
Corporate bonds	40%	0%
Equity mutual funds	10%	0%
Fund managed by insurer (including ULIP)	0%	100%
Special deposit scheme	1%	0%
Cash and cash equivalents	0%	0%
Total	**100%**	**100%**
Year ended March 31, 2024		
Government Securities (Central and State)	44%	0%
Corporate bonds	44%	0%
Equity mutual funds	10%	0%
Fund managed by insurer (including ULIP)	0%	100%
Special deposit scheme	1%	0%
Cash and cash equivalents	1%	0%
Total	**100%**	**100%**

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The weighted average duration of the defined benefit obligation of gratuity fund at March 31, 2025 is 10-13 years (as at March 31, 2024: 10-14 years).

The Group expects to make a contribution of ₹ 2,179 million (as at March 31, 2024: ₹ 1,647 million) to the defined benefit plans during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 1,265 million (increase by ₹ 1,514 million) (As at March 31, 2024: decrease by ₹ 1,079 million (increase by ₹ 1,249 million)).

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 1,328 million (decrease by ₹ 1,136 million) (As at March 31, 2024: increase by ₹ 1,070 million (decrease by ₹ 914 million)).

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(All amounts in ₹ million, unless otherwise stated)

32.1 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

33 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Financial instruments by category

	Year ended March 31, 2025				Year ended March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets								
Investments*								
- in equity instruments	-	20,317	-	20,317	-	18,935	-	18,935
- in debt mutual funds	619,339	-	-	619,339	533,203	-	-	533,203
Trade receivables	-	-	65,397	65,397	-	-	45,968	45,968
Cash and cash equivalents	-	-	1,845	1,845	-	-	26,595	26,595
Other bank balances	-	-	3,684	3,684	-	-	1,679	1,679
Loans	-	-	433	433	-	-	328	328
Security deposits	-	-	782	782	-	-	730	730
Fixed deposits with banks	-	-	24,675	24,675	-	-	23,996	23,996
Foreign currency / commodity derivatives and forward contract	129	-	-	129	-	-	-	-
Interest accrued	-	-	762	762	-	-	872	872
Recoverable from related parties	-	-	4,803	4,803	-	-	5,319	5,319
Fiscal incentive receivable	-	-	3,549	3,549	-	-	5,472	5,472
Others	-	-	1,792	1,792	-	-	778	778
Total financial assets	**619,468**	**20,317**	**107,722**	**747,507**	**533,203**	**18,935**	**111,737**	**663,875**
Financial liabilities								
Borrowings	-	-	-	-	-	-	331	331
Trade payables	-	-	205,015	205,015	-	-	169,884	169,884
Deposits from dealers, contractors and others	-	-	9,873	9,873	-	-	3,307	3,307
Payable to capital creditors	-	-	19,234	19,234	-	-	17,221	17,221
Interest accrued	-	-	2	2	-	-	18	18
Unpaid dividend	-	-	34	34	-	-	43	43
Book overdraft	-	-	295	295	-	-	1,206	1,206
Foreign currency / commodity derivatives and forward contract	-	-	-	-	1	-	-	1
Lease liabilities	-	-	870	870	-	-	855	855
Claims payable	-	-	18	18	-	-	18	18
Others	-	-	95	95	-	-	423	423
Total financial liabilities	**-**	**-**	**235,436**	**235,436**	**1**	**-**	**193,306**	**193,307**

* Investment value excludes carrying value of equity accounted investment in joint ventures and investment in associates of ₹ 22,998 million (as at March 31, 2024 : ₹ 20,822 million).

Notes to the Consolidated Financial Statements

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Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

	Notes No.	Level 1	Level 2	Level 3	Total
Year ended March 31, 2025					
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	615,240	4,099	-	**619,339**
Foreign currency / commodity derivatives and forward contract	9	-	129	-	**129**
Financial instruments at FVTOCI					
Quoted equity instruments	6	17,966	-	-	**17,966**
Unquoted equity instruments	6	-	-	2,351	**2,351**
Security deposits (non-current)	9	-	-	759	**759**
Loans (non-current)	7	-	-	1	**1**
Fiscal incentve receivable (non-current)	9	-	-	2,094	**2,094**
Other non-current financial assets	9	-	-	150	**150**
Total financial assets		**633,206**	**4,228**	**5,355**	**642,789**
Year ended March 31, 2024					
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual fund	6	529,417	3,786	-	**533,203**
Foreign currency / commodity derivatives and forward contract	9	-	-	-	**-**
Financial instruments at FVTOCI					
Quoted equity instruments	6	16,873	-	-	**16,873**
Unquoted equity instruments	6	-	-	2,062	**2,062**
Security deposits	9	-	-	708	**708**
Loans (non-current)	7	-	-	1	**1**
Fiscal incentve receivable (non-current)	9	-	-	2,120	**2,120**
Other non-current financial assets	9	-	-	153	**153**
Total financial assets		**546,290**	**3,786**	**5,044**	**555,120**

	Notes No.	Level 1	Level 2	Level 3	Total
Year ended March 31, 2025					
Financial liabilities					
Lease liabilities (Non-current)	36	-	-	586	**586**
Total financial liabilities		**-**	**-**	**586**	**586**
Year ended March 31, 2024					
Financial liabilities					
Lease liabilities (Non-current)	36	-	-	677	**677**
Total financial liabilities		**-**	**-**	**677**	**677**

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and open ended schemes of debt mutual funds.

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Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investments in close ended schemes of debt mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, security deposit, fixed deposits with banks, interest accrued, fiscal incentive, other current financial assets (except derivative financial assets), short term borrowings , trade payables, lease liabilities and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e.. Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Group has entered into variety of commodity forward contracts and foreign currency forward / option contracts to manage its exposure to fluctuations in commodity price risk and foreign exchange rates. These financial exposures are managed in accordance with the Group's risk management policies and procedures. Fair value of derivative financial instruments, including forward and option contracts are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in commodities and foreign exchange.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Reconciliation of Level 3 fair value measurement

	Unlisted equity instruments
As at April 1, 2023	**1,609**
Acquisition	259
Gains/(losses) recognised	
- in other comprehensive income	194
Year ended March 31, 2024	**2,062**
Acquisition	20
Gains/(losses) recognised	
- in other comprehensive income	269
Year ended March 31, 2025	**2,351**

33.2 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign exchange derivatives
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Group is carried out under the policies approved by the Board of Directors of the Company and Board of Directors of the respective companies within the Group. Within these policies, the Board of Directors provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivables, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Group results in material concentration of credit risks.

The allowance for lifetime expected credit loss for the year ended March 31, 2025 was ₹ 64 million (March 31, 2024 was ₹ 180 million).

Financial assets for which loss allowance is measured:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)
Balance at the beginning	125	27	28	125	30	28
Expected credit loss recognised	-	4	5	-	-	-
Reversed during the year	(125)	-	-	-	(3)	-
Balance at the end	**-**	**31**	**33**	**125**	**27**	**28**

None of the financial assets other than mentioned above were impaired and there were no indications that defaults in payment obligations would occur.

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(All amounts in ₹ million, unless otherwise stated)

(B) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group did not have any long term borrowings and has sufficient liquidity (refer note 33.3). The Group raises short term rupee borrowings for short term cash flow mismatches and has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk. The Group has undrawn borrowing facilities of ₹ 49,775 million as at March 31, 2025 (₹ 49,499 million as at March 31, 2024) to honour any liquidity requirements arising for business needs.

(i) Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	Year ended March 31, 2025	Year ended March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)		
- amount used	-	331
- amount unused	49,775	49,499
- Expiring beyond one year (bank loans)	-	-
	49,775	**49,830**

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	As at March 31, 2025				As at March 31, 2024			
	Less than 1 year	Later than one year but less than five years	More than 5 year	Total	Less than 1 year	Later than one year but less than five years	More than 5 year	Total
Borrowings	-	-	-	-	331	-	-	331
Trade payables	205,015	-	-	205,015	169,884	-	-	169,884
Lease liabilities (refer note 36)	284	639	84	1,007	178	776	85	1,039
Other financial liabilities	29,546	5	-	29,551	22,237	-	-	22,237
	234,845	**644**	**84**	**235,573**	**192,630**	**776**	**85**	**193,491**

(C) Market risk

(i) Foreign currency risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the board of directors. The Group enters into derivative financial instruments to mitigate the foreign currency risk.

- forward foreign exchange and options contracts for foreign currency risk mitigation

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(All amounts in ₹ million, unless otherwise stated)

Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year expressed in ₹, are as follows:

(In Millions)

	As at 31st March 2025				As at 31st March 2024			
	JPY	USD	EURO	GBP	JPY	USD	EURO	GBP
Financial assets								
Trade Receivables and other financial assets	20,124	4,520	809	-	8,396	3,886	1,057	-
Foreign Exchange Derivative Contracts	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**20,124**	**4,520**	**809**	**-**	**8,396**	**3,886**	**1,057**	**-**
Financial liabilities								
Trade payables and other financial liabilities	8,810	2,130	659	11	9,065	890	204	7
Foreign exchange derivative contracts against above liabilities	(3,491)	-	-	-	(4,031)	-	-	-
Net exposure to foreign currency risk (liabilities)	**5,319**	**2,130**	**659**	**11**	**5,034**	**890**	**204**	**7**

Foreign currency sensitivity analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table details the Group's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended March 31, 2025		Year ended March 31, 2024	
	₹ strengthens by 10%	₹ weakening by 10%	₹ strengthens by 10%	₹ weakening by 10%
Impact on profit or loss for the year				
JPY impact	(1,481)	1,481	(336)	336
USD Impact	(239)	239	(300)	300
EURO Impact	(15)	15	(85)	85

(ii) Security price risk

Exposure in equity

The Group is exposed to equity price risks arising from equity investments held by the Group and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the year.

If the equity prices had been 5% higher / lower:

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Other comprehensive income for the year ended March 31, 2025 would increase / decrease by ₹ 1,016 million (for the year ended March 31, 2024: increase / decrease by ₹ 947 million) as a result of the change in fair value of equity investment measured at FVTOCI.

Exposure in mutual funds

The Group manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such investments.

Mutual fund price sensitivity analysis

The sensitivity analyses below have been determined based on Mutual Fund Investment at the end of the reporting period.

If NAV has been 1% higher / lower:

Profit for year ended March 31, 2025 would increase / decrease by ₹ 6,193 million (for the year ended March 31, 2024 by ₹ 5,332 million) as a result of the changes in fair value of mutual fund investments.

33.3 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group has large investments in debt mutual fund schemes where in underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Group's overall strategy remains unchanged from previous year.

The following table details the debt and equity at the end of the reporting period:

	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	-	331
Cash and cash equivalents	(1,845)	(26,595)
Net debt	(1,845)	(26,264)
Total equity	962,399	856,360
Net debt to equity ratio [refer note 33.2(B)]	**(0.002)**	**(0.031)**

The Group is not subject to any externally imposed capital requirements.

33.4 Foreign exchange derivative contracts

The Group follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Group may keep the exposures unhedged or hedged only as a part of the total exposure.

The Group does not enter into a foreign exchange derivative transactions for speculative purposes.

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34 DETAILS OF SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

34.1 Maruti Suzuki India Limited has three subsidiaries, three joint venture companies and fourteen associate companies, as given in the following table:

Sl No	Name of Company	Relationship	Country of incorporation/ Place of business	Percentage of ownership interest As at March 31, 2025	Percentage of ownership interest As at March 31, 2024
1	Suzuki Motor Gujarat Private Limited	Subsidiary	India	100.00	100.00
2	True Value Solutions Limited	Subsidiary	India	100.00	100.00
3	J.J. Impex (Delhi) Limited	Subsidiary	India	100.00	100.00
4	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
5	Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
6	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	India	50.00	50.00
7	Bharat Seats Limited	Associates	India	14.81	14.81
8	Jay Bharat Maruti Limited	Associates	India	29.28	29.28
9	Machino Plastics Limited	Associates	India	15.35	15.35
10	Caparo Maruti Limited	Associates	India	25.00	25.00
11	Hanon Climate Systems India Private Limited	Associates	India	39.00	39.00
12	Krishna Maruti Limited	Associates	India	15.79	15.79
13	SKH Metals Limited	Associates	India	37.03	37.03
14	Nippon Thermostat (India) Limited	Associates	India	10.00	10.00
15	Mark Exhaust Systems Limited	Associates	India	44.37	44.37
16	Bellsonica Auto Component India Private Limited	Associates	India	30.00	30.00
17	FMI Automotive Components Private Limited	Associates	India	49.00	49.00
18	Manesar Steel Processing India Private Limited	Associates	India	11.83	11.83
19	Maruti Suzuki Insurance Broking Private Limited	Associates	India	46.26	46.26
20	Bahucharaji Rail Corporation Limited	Associates	India	28.87	30.37

34.2 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Associates/Joint Ventures

Name of Company	Net Assets (Total Assets less Total Liability) As at March 31, 2025		Share in Profit & Loss Financial Year 2024-25		Share in other comprehensive income Financial Year 2024-25		Share in total comprehensive income Financial Year 2024-25	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive Income	Amount
Parent Company								
1 Maruti Suzuki India Limited	**97.72%**	**9,40,467**	**96.24%**	**1,39,552**	**117.21%**	**395**	**96.29%**	**1,39,947**
Subsidiaries								
1 Suzuki Motor Gujarat Private Limited	13.74%	1,32,267	2.38%	3,455	-13.95%	(47)	2.34%	3,408
2 True Value Solutions Limited	0.00%	1	0.00%	-	0.00%	-	0.00%	-
3 J.J. Impex (Delhi) Limited	0.06%	597	0.04%	44	0.00%	-	0.03%	44

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Name of Company	Net Assets (Total Assets less Total Liability)		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	As at March 31, 2025		Financial Year 2024-25		Financial Year 2024-25		Financial Year 2024-25	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive Income	Amount
Adjustments arising out of consolidation (refer note 39)	(13.38%)	(1,28,761)	(0.03%)	(30)	-0.30%	(1)	-0.02%	(31)
Total of Subsidiaries	**0.43%**	**4,104**	**2.39%**	**3,469**	**-14.24%**	**(48)**	**2.35%**	**3,421**
Minority Interests in all subsidiaries	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
Joint Ventures								
1 Plastic Omnium Auto Inergy Manufacturing India Private Limited	0.03%	265	0.02%	24	0.00%	-	0.02%	24
2 Marelli Powertrain India Private Limited	0.09%	907	0.07%	99	(0.89%)	(3)	0.07%	96
3 Maruti Suzuki Toyotsu India Private Limited	0.01%	120	(0.02%)	(29)	0.00%	-	(0.02%)	(29)
Adjustments arising out of consolidation	**(0.04%)**	**(374)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
Total of Joint Ventures	**0.10%**	**918**	**0.06%**	**94**	**(0.89%)**	**(3)**	**0.06%**	**91**
Associates								
1 Bharat Seats Limited	0.03%	288	0.03%	41	0.00%	-	0.03%	41
2 Jay Bharat Maruti Limited	0.17%	1,594	0.03%	40	-1.78%	(6)	0.02%	34
3 Machino Plastics Limited	0.01%	94	0.01%	10	0.00%	-	0.01%	10
4 Caparo Maruti Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5 Hanon Climate Systems India Private Limited	0.13%	1,265	0.07%	108	0.00%	-	0.07%	108
6 Krishna Maruti Limited	0.26%	2,542	0.25%	360	(0.30%)	(1)	0.25%	359
7 SKH Metals Limited	0.09%	845	0.06%	89	0.00%	-	0.06%	89
8 Nippon Thermostat (India) Limited	0.00%	12	0.00%	6	0.00%	-	0.00%	6
9 Mark Exhaust Systems Limited	0.07%	657	0.06%	86	0.00%	-	0.06%	86
10 Bellsonica Auto Component India Private Limited	0.06%	541	-0.01%	(20)	0.00%	-	-0.01%	(20)
11 FMI Automotive Components Private Limited	0.12%	1,119	0.05%	68	0.00%	-	0.05%	68
12 Manesar Steel Processing India Private Limited	0.01%	83	0.00%	7	0.00%	-	0.00%	7
13 Maruti Suzuki Insurance Broking Private Limited	1.06%	10,232	0.97%	1,401	0.00%	-	0.96%	1,401
14 Bahucharaji Rail Corporation Limited	0.25%	2,434	-0.07%	(104)	0.00%	-	-0.07%	(104)
Adjustments arising out of consolidation	**(0.50%)**	**(4,796)**	**-0.14%**	**(205)**	**0.00%**	**-**	**(0.14%)**	**(205)**
Total of Associates	**1.76%**	**16,910**	**1.30%**	**1,887**	**-2.08%**	**(7)**	**1.29%**	**1,880**
Total	**100.00%**	**9,62,399**	**100.00%**	**1,45,002**	**100.00%**	**337**	**100.00%**	**1,45,339**

35 RELATED PARTY TRANSACTIONS

35.1 Description of related parties

Holding Company	Associates
Suzuki Motor Corporation, Japan (SMC)	Bharat Seats Limited
	Caparo Maruti Limited
Joint Ventures	Jay Bharat Maruti Limited
Marelli Powertrain India Private Limited	Krishna Maruti Limited
Plastic Omnium Auto Inergy Manufacturing India Private Limited	Machino Plastics Limited
Maruti Suzuki Toyotsu India Private Limited	SKH Metals Limited
	Nippon Thermostat (India) Limited
Contribution to Post Retirement Plans	Bellsonica Auto Component India Private Limited
Maruti Suzuki India Limited - Employees Group Gratuity Fund	Mark Exhaust Systems Limited
Maruti Suzuki India Limited - Employees Provident Fund Trust	FMI Automotive Components Private Limited
Maruti Suzuki India Limited - Employees Superannuation Fund	Maruti Suzuki Insurance Broking Private Limited
Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund	Manesar Steel Processing India Private Limited
	Hanon Climate Systems India Private Limited
	Bahucharaji Rail Corporation Limited
Fellow Subsidiaries (only with whom the Group had transactions during the current/previous year)	
Magyar Suzuki Corporation Ltd.	Suzuki Motor (Thailand) Co., Ltd.
PT Suzuki Indomobil Sales	Suzuki Thilawa Motor Co. Ltd
Suzuki Motor de Mexico, S.A. de C.V.	Suzuki Motorcycle India Private Limited
Vietnam Suzuki Corporation	Thai Suzuki Motor Co., Ltd.
Suzuki Australia Pty. Ltd.	Suzuki (Myanmar) Motor Co., Ltd.
Suzuki GB PLC	Suzuki New Zealand Ltd.
Suzuki Auto South Africa (Pty) Ltd	PT. Suzuki Indomobil Motor
Suzuki Philippines Inc.	TDS Lithium-Ion Battery Gujarat Private Limited
Suzuki Business Co., Ltd.	Suzuki R&D Center India Private Limited

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Suzuki Digital Private Limited	Suzuki Deutschland GmbH (formerly Suzuki International Europe GmbH)
Taiwan Suzuki Automobile Corporation	Cambodia Suzuki Motor Co., Ltd.
Next Bharat Ventures IFSC Pvt. Ltd.	Ise Suzuki Egg India Private Limited
Investment in equity shares of Section 8 Company	
International Automobile Centre of Excellence	
Key Management Personnel (KMP)	
Mr. R. C. Bhargava	Chairman
Mr. Hisashi Takeuchi	Managing Director & CEO
Mr. Kazunari Yamaguchi	Director (Production) (w.e.f. January 2, 2024)
Mr. Kenichiro Toyofuku	Director (Sustainability)
Mr. Yukihiro Yamashita	Joint Managing Director (Engineering & Quality Assurance) (till January 1, 2024)
Mr. Shigetoshi Torii	Director (till August 1, 2023)
Mr. O. Suzuki	Director, (till December 24, 2024)
Mr. T. Suzuki	Director
Mr. Kenichi Ayukawa	Director
Mr. K. Saito	Director
Mr. Sunil Kumar Kakkar	Director (Corporate Planning) (w.e.f. April 1, 2025)
Mr. Davinder Singh Brar	Independent Director, (till August 27, 2024)
Mr. Rajinder Pal Singh	Independent Director, (till August 27, 2024)
Ms. Lira Goswami	Independent Director
Mr. Maheswar Sahu	Independent Director
Ms. Ireena Vittal	Independent Director, (w.e.f. August 28, 2024)
Ms. Anjali Bansal	Independent Director, (w.e.f. August 28, 2024)
Mr. Ajay Seth	Chief Financial Officer, (till December 31, 2023)
Mr. Arnab Roy	Chief Financial Officer, (w.e.f. January 1, 2024)
Mr. Sanjeev Grover	Company Secretary

35.2 Transactions with related parties

	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods to:		
- Holding Company, Suzuki Motor Corporation	146,309	91,445
- Joint Venture	55	3
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	20,625	17,888
- Others	9,492	13,648
- Associates	4	-
	176,485	**122,984**
Investment in equity shares of associate companies made during the year		
- Bellsonica Auto Component India Private Limited	180	300
- Bahucharaji Rail Corporation Limited	-	494
	180	**794**
Purchase of goods from:		
- Holding Company, Suzuki Motor Corporation	46,540	33,107
- Associates*		
- Krishna Maruti Limited	38,442	35,656
- Others	76,300	70,469
- Joint Ventures	9,482	9,480
- Fellow Subsidiaries	11,238	15,008
	182,002	**163,720**
* Figures are net of sale of coils and components	127	176
Purchase of property, plant and equipment and intangible assets and intangible assets under development from:		
- Holding Company, Suzuki Motor Corporation	2,574	4,147
- Associates		
- Jay Bharat Maruti Limited	1,371	783
- Bellsonica Auto Component India Private Limited	930	381
- Krishna Maruti Limited	1,560	541
- Others	2,071	463
- Joint Ventures	179	294
	8,685	**6,609**
Finance income / commission / dividend from:		
- Associates		
- Hanon Climate Systems India Private Limited	102	52
- Krishna Maruti Limited	107	96
- Others	30	29
- Joint Ventures		
- Marelli Powertrain India Private Limited	172	401
- Plastic Omnium Auto Inergy Manufacturing India Private Limited	21	19
	432	**597**
Other operating revenue / other income from:		
- Holding Company, Suzuki Motor Corporation	9,744	2,737
- Associates	990	462
- Joint Ventures	68	56
- Fellow Subsidiaries	180	119
	10,982	**3,374**
Recovery of expenses from:		
- Holding Company, Suzuki Motor Corporation	872	387
- Associates	119	119
- Joint Ventures	13	17
- Fellow Subsidiaries		
- Suzuki R&D Center India Private Limited	-	450
- Others	6	5
	1,010	**978**
Services received from:		
- Holding Company, Suzuki Motor Corporation	1,781	1,800
	1,781	**1,800**

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	For the Year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid to:		
- Holding Company, Suzuki Motor Corporation	22,869	15,355
	22,869	**15,355**
Royalty expenses:		
- Holding Company, Suzuki Motor Corporation	50,380	49,080
	50,380	**49,080**
Other expenses:		
- Holding Company, Suzuki Motor Corporation	4,660	4,119
- Associates	69	31
- Joint Ventures	-	4
- Others	11	17
- Fellow Subsidiaries	16	85
	4,756	**4,256**
Sale of property, plant and equipment		
- Joint Venture		
- Maruti Suzuki Toyotsu India Private Limited	2	5
	2	**5**

	As at March 31, 2025	As at March 31, 2024
Trade receivables:		
- Holding Company, Suzuki Motor Corporation	17,120	7,584
- Associates	4	2
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	2,504	1,979
- Others	864	841
	20,492	**10,406**
Other current assets:		
- Holding Company, Suzuki Motor Corporation	18	22
- Associates	1	3
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	163	186
	182	**211**
Other financial assets:		
- Holding Company, Suzuki Motor Corporation	4,402	5,245
- Associates	55	69
- Joint Ventures	-	1
- Fellow Subsidiaries	346	4
	4,803	**5,319**
Other non-current assets:		
- Associates		
- Bellsonica Auto Component India Private Limited	91	575
- Jay Bharat Maruti Limited	625	596
- SKH Metals Limited	821	356
- Krishna Maruti Limited	276	530
- Others	348	399

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	As at March 31, 2025	As at March 31, 2024
	2,161	**2,456**
Goods in transit:		
- Holding Company, Suzuki Motor Corporation	2,459	3,216
- Associates	1	2
- Fellow Subsidiaries	20	10
	2,480	**3,228**
Trade payables:		
- Holding Company, Suzuki Motor Corporation	28,196	25,422
- Associates		
- Krishna Maruti Limited	4,711	1,949
- Others	8,896	8,066
- Joint Ventures	1,015	852
- Fellow Subsidiaries	3,266	2,451
- Others	2	5
	46,086	**38,745**
Other current/ non-current liabilities		
- Associates	9	3
- Joint Ventures	1	1
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	56	197
- Others	-	16
	66	**217**
Other financial liabilities		
- Holding Company, Suzuki Motor Corporation	60	403
- Associates		
- Jay Bharat Maruti Limited	162	255
- Krishna Maruti Limited	233	62
- Machino Plastics Limited	126	8
- Others	363	41
- Joint Ventures		
- Plastic Omnium Auto Inergy Manufacturing India Private Limited	186	-
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	-	209
- Others	1	1
	1,131	**979**

35.3 Key management personnel compensation#

	As at March 31, 2025	As at March 31, 2024
Short-term benefits	268	226
Total Compensation	**268**	**226**
Mr. Hisashi Takeuchi	57	51
Mr. Kenichiro Toyofuku	42	40
Mr. Yukihiro Yamashita	-	19

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(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Mr. Shigetoshi Torii	-	6
Mr. Kazunari Yamaguchi	42	6
Mr. Arnab Roy	49	5
Mr. Ajay Seth	-	28
Mr. Sanjeev Grover	21	14
Mr. Kenichi Ayukawa	1	-
Others	56	57
Total Compensation	**268**	**226**
Contribution to Post Retirement Plans		
Maruti Suzuki India Limited - Employees Group Gratuity Fund	1,215	723
Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund	52	44
Maruti Suzuki India Limited - Employees Provident Fund Trust	1,606	1,311
Maruti Suzuki India Limited - Employees Superannuation Fund	295	262
	3,168	**2,340**

#Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Group as a whole.

36 LEASES

The Group as a Lessee

The Group's leases primarily consists of leases for land and buildings. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term. In a case where the Group has purchase option, the option is exercisable at nominal value and the Group's obligations are secured by the lessor's title to the leased assets for such leases.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Land	5,186	5,342
Buildings	774	787
Total	**5,960**	**6,129**

	Land	Buildings	Total
Gross Carrying amount			
Balance at April 1, 2023	6,379	602	6,981
Additions	22	651	673
Disposal / adjustments	(250)	4	(246)
Balance at March 31, 2024	**6,151**	**1,257**	**7,408**
Additions	186	268	454
Disposal / adjustments	(270)	-	(270)
Balance at March 31, 2025	**6,067**	**1,525**	**7,592**
Accumulated amortisation and impairment			
Balance at April 1, 2023	733	341	1,074
Amortisation expenses	89	133	222
Disposal / adjustments	(13)	(4)	(17)
Balance at March 31, 2024	**809**	**470**	**1,279**
Amortisation expenses	91	281	372
Disposal / adjustments	(19)	-	(19)
Balance at March 31, 2025	**881**	**751**	**1,632**
Carrying amount			
Balance at April 1, 2023	5,646	261	5,907
Additions	22	651	673
Disposal / adjustments	(237)	8	(229)
Amortisation expenses	(89)	(133)	(222)
Balance at March 31, 2024	**5,342**	**787**	**6,129**
Additions / transfer	186	268	454
Disposal / adjustments	(251)	-	(251)
Amortisation expenses	(91)	(281)	(372)
Balance at March 31, 2025	**5,186**	**774**	**5,960**

	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	284	178
Non-Current	586	677
Total	**870**	**855**

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

	As at March 31, 2025	As at March 31, 2024
Within one year	284	178
Later than one year but less than five years	639	776
Later than five years	84	85
	1,007	**1,039**

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	Notes No.	As at March 31, 2025	As at March 31, 2024
Depreciation charge of Right-of use assets			
Land	27	91	89
Buildings	27	281	133
Total		**372**	**222**

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(All amounts in ₹ million, unless otherwise stated)

	Notes No.	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (included in finance cost)	26	89	52
Expense relating to short term and low value leases (included in other expense)	28	465	334

The total cash outflow for leases (including short term and low value leases) for the year ended March 31, , 2025 were ₹ 807 million (Previous Year ₹ 520 million).

(iii) Extension and termination option

Extension and termination options are included in various property and equipment leases executed by the Group. These are used to maximise operational flexibility in terms of managing the assets used in Group's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

The Group as a Lessor

Leasing arrangements

The Group has entered into operating lease arrangements for various land and premises. These arrangements are cancellable in nature and range between three to fifteen years. Lease rental income earned by the Group is set out in Note 23 as 'Rental income'.

37 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for*	104,826	114,858
*Including Outstanding commitments under Letters of Credit established by the Group	5,393	2,485
Outstanding commitments under Letters of Credit established by the Group (Other than for capital purchases)	-	108
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (refer note 41)	36,049	21,297

The Group also has commitments, on account of contracts remaining to be executed which are entered into in the normal course of business. The Group does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

38 CONTINGENT LIABILITIES

A) Claims against the Group disputed and not acknowledged as debts (refer note below):

	As at March 31, 2025	As at March 31, 2024
(i) Excise Duty		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals and notices / orders on the same issues for other periods	1,376	1,560
(b) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	17,348	16,977
Total	**18,724**	**18,537**
Amount deposited under protest	1,777	1,777
(ii) Goods and Services Tax		
(a) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	200	13
Total	**200**	**13**
Amount deposited under protest	-	2
(iii) Service Tax		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals and notices / orders on the same issues for other periods	2,430	1,888
(b) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	2,642	2,946
Total	**5,072**	**4,834**
Amount deposited under protest	485	461
(iv) Income Tax		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals	5,665	10,506
(b) Cases pertaining to issues decided in favour of the Group for an earlier year but the Income Tax Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities / Dispute Resolution Panel pursuant to appeals filed by the Group	88,436	83,201
(c) Other cases pending before Appellate authorities / Dispute Resolution Panel in appeals filed by the Group	64,224	59,326
Total	**158,325**	**153,033**
Amount deposited under protest	7,454	6,651
(v) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Group has filed appeals	4,533	4,579
(b) Others	152	142
Total	**4,685**	**4,721**
Amount deposited under protest	233	388
(vi) Sales Tax		
Cases pending before Appellate authorities in respect of which the Group has filed appeals	1	29
Amount deposited under protest	-	2
(vii) Claims		
Claims against the Group lodged by various parties	1,642	1,522
Others	6,016	5,498
(viii) Group's share in Associate's and Joint Venture's Contingent Liabilities		
Group's share of joint ventures' contingent liabilities (refer note below)	46	2
Group's share of associates' contingent liabilities (refer note below)	486	154

Note: The amount disclosed represents the Group's share of contingent liabilities of joint ventures and associates based on management accounts of respective associates and joint ventures.

(ix) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the amounts under dispute are ₹ 21 million (as at March 31, 2024: ₹ 21 million) for LADT and ₹ 20 million (as at March 31, 2024: ₹ 20 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date. After implementation of Goods & Services Act in 2017, Entry Tax Act in Haryana was repealed.

(x) (a) The Competition Commission of India ("CCI") had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 for not making diagnostic tools and genuine spare parts freely available in the open market and has imposed a penalty of ₹ 4,712 million. The Delhi High Court, on May 16, 2019, disposed off the Company's petition stating that the Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein an interim stay on CCI's order was granted on July 1, 2019 and the stay is continuing.

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(All amounts in ₹ million, unless otherwise stated)

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(All amounts in ₹ million, unless otherwise stated)

(b) The Competition Commission of India ("CCI") had initiated suo-moto proceedings in the month of February 2019 alleging that the Company has violated certain sections of the Competition Act, 2002 relating to resale price maintenance. The Company filed its response to the Director General's investigation report against the Company before CCI on 9th April 2021 and placed its final arguments during the virtual hearing on April 15, 2021. The Company has received the order from CCI dated August 23, 2021, whereby the Commission has arrived at a decision against the Company and a penalty of ₹ 2,000 million was imposed on the Company for imposing a discount control policy. The Company is of the view that CCI has failed to consider voluminous evidence that it has submitted in its defence. The Company has been legally advised that there are fair and reasonable grounds to contest the case. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") to vigorously defend its position against CCI order. The NCLAT has stayed the operation of CCI order including the cease and desist direction and penalty subject to the Company depositing 10% of the penalty imposed i.e. ₹ 200 million. The Company had deposited ₹ 200 million and is contesting the case.

Note: The amounts shown in item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

B) The Hon'ble Supreme Court in a ruling, had passed a judgment on the definition and scope of 'Basic Wages' under the Employees' Provident Funds and Miscellaneous Provision Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Group for the previous periods, if any, cannot be ascertained. Currently, the Group has started providing for the revised liability w.e.f from April 1,, 2019.

C) The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") on January 6, 2025, which come into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As per the ELV rules, such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal, which is yet to be developed and made operational. In the absence of this portal, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.

39 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 exercised 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. Based on the terms of SPSA, the Company had discharged 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.

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 ₹ 5 each to SMC, at a price of ₹ 10,420.85 per equity share at a total consideration of ₹ 128,411 million (Equity share capital of ₹ 62 million and Securities premium of ₹ 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 had 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 were reflected at the carrying amounts and no adjustments were made to reflect fair values or recognise any new assets or liabilities. Further, the financial information of the financial year ended March 31, 2022 had been restated as if the business combination had occurred from April 1, 2022.

Details including in respect of total purchase consideration and net assets acquired of SMG are as given below:

(₹ in million)

Particulars	Amount
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

^Resulted in Capital reserves and Reserve created on amalgamation amounting to Nil and ₹ 8,044 million respectively.

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

(₹ in million)

Particulars	Amount
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

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. 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 or any other date agreed between the Company and SMG. The Company and SMG mutually agreed to continue the arrangement till March 31, 2026 or such later date as the Company and SMG may decide by mutual agreement.

Further, the Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder. The First Motion application of the Scheme was filed on March 7, 2025 with the National Company Law Tribunal, New Delhi. The Scheme is subject to the applicable statutory/ regulatory approvals as on the date of these consolidated financial statements.

40 STATE SUPPORT AGREEMENT BETWEEN GOVERNMENT OF GUJARAT AND MARUTI SUZUKI INDIA LIMITED

A State Support Agreement was executed between Government of Gujarat and Maruti Suzuki India Limited which was subsequently assigned to the Suzuki Motor Gujarat Private Limited ("subsidiary company") along with consent by the Government of Gujarat. The subsidiary company is eligible to receive sales tax / goods and services tax benefit in accordance

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

with the provisions of the State Support Agreement, on satisfaction of certain conditions. Based on assessment performed that the subsidiary shall satisfy all the conditions, ₹ 4,062 million (March 31, 2024 : ₹ 4,154 million) has been accrued during the year as per Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, Fiscal incentive receivable balance as on March 31, 2025 is ₹ 3,549 million (March 31, 2024 : ₹ 5,472 million).

41 EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods including spares for pre-production, production and post production at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Group has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Group has accounted for EPCG income amounting to ₹ 227 million (March 31, 2024 : ₹ 769 million). Deferred government grant balance as on March 31, 2025 is ₹ 1,924 million (March 31, 2024 : ₹ 1,099 million).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under other current liabilities in note 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Group has an export obligation equivalent to 6 times of total duty saved (refer note 37). The deferred benefit accounted for, shall be credited to the Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

42 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Group has assessed all of its IT applications that are relevant for maintaining books of account.

The Parent Company has used accounting software for maintaining its books of account for the year ended March 31, 2025. However, the audit trail (edit log) feature was not enabled during the year, as the Parent Company is in the process of migrating to another accounting software in the near future.

A subsidiary company has used accounting software for maintaining its books of account for the period April 1, 2024 to December 31, 2024 and the audit (edit log) feature was not enabled throughout the period. Further, this subsidiary company has migrated its accounting software w.e.f. January 1, 2025, for maintaining its books of account wherein, audit trial (edit log) feature for capturing audit logs for transactions processed through transaction codes (user interface) was enabled and which operated throughout the period upto March 31, 2025 for all relevant transactions recorded in the software. However, in this accounting software, the audit trail feature was not enabled for changes to certain tables made by users with privilege access at application level and audit trial (edit log) feature is not enabled at database level.

The Parent Company and a subsidiary company have also used various related accounting software wherein, audit trail feature was enabled and which operated at database level during the month of March 2025 for certain tables. These related accounting software did not have the feature of recording audit trail (edit log) facility at application level. The Parent Company and a subsidiary company have not noted any tampering of the audit trail feature in respect of the various related accounting software for which the audit trail feature was operating. In respect of third-party accounting software used by the Parent Company for maintaining and processing certain transactions, the independent auditor's report does not cover whether the audit trail was enabled or not, as per the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

In respect of third-party accounting software used by the Parent Company for maintaining and processing certain transactions, the independent auditor's report does not cover whether the audit trail was enabled or not, as per the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

43 ADDITIONAL NOTES

a) The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

b) The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d) The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e) The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2025.

f) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

43.1 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2024	Cash flows	Non cash changes		As at March 31, 2025
			New leases	Others*	
Borrowings					
Current borrowings	331	(331)	-	-	-
Lease liabilities					
Non-current lease liabilities	677	(75)	268	(284)	586
Current lease liabilities	178	(178)	-	284	284
Total	**1,186**	**(584)**	**268**	**-**	**870**

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2023	Cash flows	Non cash changes		As at March 31, 2024
			New leases	Others*	
Borrowings					
Current borrowings	12,158	(11,827)	-	-	331
Lease liabilities					
Non-current lease liabilities	250	(68)	673	(178)	677
Current lease liabilities	66	(66)	-	178	178
Total	**12,474**	**(11,961)**	**673**	**-**	**1,186**

*Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments.

44 The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification.

45 The Consolidated financial statements were approved by the Board of Directors and authorised for issue on April 25, 2025.

For and on behalf of the Board of Directors

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Executive officer and Company Secretary
ICSI Membership No: F3788

Place: New Delhi
Date: April 25, 2025

AOC-1

PART "A" - Subsdiaries

1	Sl. No.	1	2	3
2	Name of the Subsidiary	J J Impex (Delhi) Limited (formerly JJ Impex (Delhi) Private Limited)	True Value Solutions Limited	Suzuki Motor Gujarat Private Limited
3	The date since when Subsidiary was acquired	20-Apr-12	14-Jan-02	24-Nov-23
4	Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	NA
6	Share Capital (in Millions)	88	1	1,28,411
7	Reserves & Surplus (in Millions)	509	1	3,856
8	Total Assets (in Millions)	654	1	1,93,218
9	Total Liabilities (in Millions)	58	0	60,951
10	Investments (in Millions)	-	-	27,772
11	Turnover (in Millions)	792	-	4,09,815
12	Profit before taxation (in Millions)	59	(0)	2,327
13	Provision for taxation (in Millions)	15	-	(1,128)
14	Profit after taxation (in Millions)	44	(0)	3,455
15	Proposed Dividend	-	-	
16	% of shareholding	100%	100%	100%

Note:

1 No subsidiaries are yet to commence operations.

PART "B" - Associates and Joint Ventures

I. Associates

Sl. No.	Name of Associates/ Joint Ventures	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
	Audited Networth	2,964	2,057	5,592	1,068	610	1,946	13,825
1	Latest Audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-25	31-Mar-24
2	Date on which the Associate /Joint Venture was associated or acquired	21-Oct-92	07-Nov-86	30-Nov-88	01-Mar-95	15-Mar-89	17-Oct-88	30-Jul-93
3	Shares of Associate/ Joint Ventures held by the company on the year end							
	No.	5,18,700	26,45,000	3,17,00,000	25,00,000	9,41,700	93,00,000	6,70,000
	Amount of Investment in Associates/Joint Venture (in Millions)	52	49	16	25	5	5	7
	Extent of Holding %	39.00%	37.03%	29.28%	25.00%	15.35%	14.81%	15.79%
4	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions

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Sl. No.	Name of Associates/ Joint Ventures	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
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)	1,156	762	1,637	267	94	288	2,183
7	Profit/Loss for the year							
	i. Considered in Consolidation (in Millions)	108	89	40	-	10	41	360
	ii. Not Considered in Consolidation	NA	NA	NA	NA	NA	NA	NA

Sl. No.	Name of Associates/ Joint Ventures	Nippon Thermostat (India) Limited	Mark Exhaust Systems Limited	Bellsonica Auto Component India Private Limited	FMI Automotive Components Private Limited	Manesar Steel Processing India Private Limited	Maruti Suzuki Insurance Broking Private Limited	Bahucharaji Rail Corporation Limited
	Audited Networth	92	1,279	1,545	2,157	676	22,261	84,706
1	Latest Audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-25	31-Mar-24
2	Date on which the Associate /Joint Venture was associated or acquired	20-Jun-95	09-Feb-01	21-Aug-06	01-Nov-07	23-Sep-10	24-Nov-10	13-Dec-18
3	Shares of Associate/ Joint Ventures held by the company on the year end							
	No.	1,25,000	44,37,465	83,40,000	4,41,00,000	68,40,000	7,51,643	25,38,17,200
	Amount of Investment in Associates/Joint Venture (in Millions)	1	57	834	441	68	2	2,538
	Extent of Holding %	10.00%	44.37%	30.00%	49.00%	11.83%	46.26%	28.87%
4	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)	9	568	463	1,057	80	8,864	24,455
7	Profit/Loss for the year							
	i. Considered in Consolidation (in Millions)	6	86	(20)	68	7	1,401	(104)
	ii. Not Considered in Consolidation	NA	NA	NA	NA	NA	NA	NA

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II. Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Marelli Powertrain India Private Limited	Maruti Suzuki Toyotsu India Private Limited
1	Latest Audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24
2	Date on which the Associate /Joint Venture was associated or acquired	07-May-10	09-Feb-01	22-Oct-19
3	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	66,56,000	85,50,000	2,20,50,000
	Amount of Investment in Associates/Joint Venture (in Millions)	67	85	221
	Extent of Holding %	26.00%	19.00%	50.00%
4	Description of how there is significant influence	Power to participate in the financial and/ or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)			
	a) Share Capital (in Millions)	67	86	221
	b) Reserves & Surplus (in Millions)	174	935	(72)
7	Profit/Loss for the year			
	i. Considered in Consolidation (in Millions)	24	99	(29)
	ii. Not Considered in Consolidation	NA	NA	NA

Note:

1 No associates or joint ventures are yet to commence operations.

2 The Profit after tax of all JV/Associates except Maruti Insurance Broking Private Limited, Machino Plastics Limited, Jay Bharat Maruti Limited, Bharat Seats Limited have been taken on the basis of unaudited financial statements for financial year ended 31st March 2024.

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