Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of Suzuki Motor Gujarat Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Suzuki Motor Gujarat Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the 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 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 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 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 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 financial statements.

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 Director's report, but does not include the financial statements and our Auditor's Report thereon. The Director's report is expected to be made available to us after the date of this Auditor's Report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- When we read the Director's report, 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 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, 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 financial statements, management and Board of Director's 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

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- 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 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 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 financial statements, including the disclosures, and whether the 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 Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 (refer Note 43 to the financial statements) except for not complying with the requirement of audit trail as stated in para (i)(vi) below.

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c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Auditor's Report are in agreement with the books of account.

d) In our opinion, the aforesaid 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 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 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 financial statements - Refer Note 37 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), 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.

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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 used for the period April 01, 2024 to December 31, 2024, the audit (edit log) feature was not enabled throughout the period.

(ii) in respect of accounting software migrated w.e.f. January 01, 2025 onwards wherein, 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 feature enabled for direct changes to certain tables made by users with privilege access at 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 Company has enabled and operated audit trail (edit log) feature 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. 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 software for the period for which the audit trail feature was enabled and operating.

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.

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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

Deloitte Haskins & Sells LLP
Chartered Accountants

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 25130054BMKMGE3289)

Place: Gurugram
Date: April 24, 2025

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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 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 financial statements of **Suzuki Motor Gujarat Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the 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 financial statements based on the internal control with reference to 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 (the "Guidance Note"). 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 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 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to 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

Deloitte Haskins & Sells LLP Chartered Accountants

Nilesh

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 25130054BMKMGE3289)

Place: Gurugram
Date: April 24, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' 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 right-of-use of 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 explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the Company is lessee). In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as right-of-use assets) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(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 were physically verified during the year by the management at reasonable intervals other than goods in transit. In our opinion and according to 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. The discrepancies noted on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account. Written confirmations have been obtained for stocks held with third parties at the year-end and no material discrepancies were noticed upon the confirmation. Goods in transit were verified by way of verification of import invoices, shipping documents and custom records and no material discrepancies were noticed on verification. 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 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 (ii)(b) of the Order is not applicable.

iii. (a) During the year, the Company has made investment in debt based mutual funds in respect of which:

a. The investment made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

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(b) The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order, relating to guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, is not applicable.

iv. The Company has not granted any loans, made investment or provided guarantees or securities and hence reporting under clause (iv) of the order is not applicable.

v. The Company has not accepted any deposits 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". 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:

1. Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employee's State Insurance Act, 1948 are not applicable to the Company.

2. According to the information and explanations given to us, other than the amounts reported below, there are no dues of Income-tax, Goods and Services Tax, Excise Duty and Customs Duty which have not been deposited by the Company with the appropriate authorities on account of any dispute.

Name of the Statute	**Nature of Dues**	**Forum where dispute is pending**	**Period to which the amount relates (F.Y.)**	**Amount * (Rs. In Million)**	**Amount unpaid. (Rs. In Million)**
Income-tax Act, 1961	Income tax	Upto Commissioner (Appeals)	2016-17, 2017-18, 2019-20, 2020-21 and 2021-22	1,104.56	1.104.56
Central Excise Act, 1944	Excise duty	CESTAT	February'17 to June'17	474.93	463.80
Goods and Services Tax Act, 2017	GST	Commissioner Appeals – CGST	July'17 to August'22	819.92	819.92

*amount as per demand order including interest and penalty wherever quantified in the Order.

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) The Company has not taken any loans or borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.

(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 (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not raised any fund on short term basis, and hence reporting under clause (ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence, reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not issued any of its securities (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) hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no frauds 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, 2013 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 up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and up to the date of this report while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all the transactions with the related parties and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and a wholly owned subsidiary and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

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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 issued to the Company during the year covering the quarters up till December 31, 2024 and draft reports for the period from January 01, 2025 to March 31, 2025.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its 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 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group doesn't have any CIC as part of the group and accordingly reporting under clause (xvi)(d) 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 realization 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 (also refer Note 41 of the financial statements), 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.

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xx. Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are 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

Deloitte Haskins & Sells LLP
Chartered Accountants

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 25130054BMKMGE3289)

Place: Gurugram
Date: April 24, 2025

Suzuki Motor Gujarat Private Limited

CIN : U34200GJ2014FTC079460

Financial Statements

For the Year ended March 31, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Registered Office : Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad – 382130, Gujarat.

CIN : U34200GJ2014FTC079460

Special Purpose Statement of Assets and Liabilities as at March 31, 2025

(₹ in Million)

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	82,470.40	93,551.93
	(b) Right-of-use assets	101.91	-
	(c) Capital work-in-progress	21,747.07	12,027.08
	(d) Intangible assets	73.08	26.94
	(e) Financial assets		
	(i) Other financial assets	2,106.76	2,133.09
	(f) Non-current tax assets (net)	218.74	395.95
	(g) Other non-current assets	4,156.66	6,515.96
	Total non-current assets	**110,874.62**	**114,650.95**
II	**Current assets**		
	(a) Inventories	17,857.84	11,944.59
	(b) Financial assets		
	(i) Investments	27,771.90	-
	(ii) Trade receivables	9,040.34	10,685.20
	(iii) Cash and cash equivalents	1,022.25	22,005.03
	(iv) Other bank balances	-	1,580.00
	(v) Other financial assets	22,821.25	28,240.42
	(c) Other current assets	3,830.06	1,223.33
	Total current assets	**82,343.64**	**75,678.57**
	Total Assets (I+II)	**193,218.26**	**190,329.52**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	128,411.08	128,411.08
	(b) Other equity	3,856.09	448.27
	Total equity	**132,267.17**	**128,859.35**
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	47.80	-
	(ii) Other financial liabilities	5.22	-
	(b) Deferred tax liabilities (net)	2,341.76	3,889.13
	Total non-current liabilities	**2,394.78**	**3,889.13**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	58.14	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	366.21	468.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	46,167.23	39,553.44
	(iii) Other financial liabilities	5,199.96	11,492.61
	(b) Other current liabilities	5,548.31	5,023.03
	(c) Provisions	1,216.46	1,043.78
	Total current liabilities	**58,556.31**	**57,581.04**
	Total Equity and Liabilities (I+II+III)	**193,218.26**	**190,329.52**

The accompanying notes are forming part of these Special Purpose Financial Information.

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
GUJARAT

Tetsuhara Hayasaka
Managing Director
DIN : 08757885

Muramatsu Takahiro
Director
DIN : 10209083

Place : Hansalpur
Date : April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
Registered Office : Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad–382130, Gujarat.

CIN : U34200GJ2014FTC079460

Statement of Unaudited/Audited Special Purpose Financial Results for the quarter and year ended March 31, 2025

(₹ in Million except per equity share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	**Revenue from operations**					
	a. Sale of products	98,152.23	96,680.24	94,541.35	372,153.47	362,373.00
	b. Other operating revenues	8,392.58	8,909.06	8,239.62	34,333.77	31,691.59
	Total revenue from operations	**106,544.81**	**105,589.30**	**102,780.97**	**406,487.24**	**394,064.59**
II	Other income	855.34	822.36	862.39	3,327.93	3,060.03
III	**Total income (I+II)**	**107,400.15**	**106,411.66**	**103,643.36**	**409,815.17**	**397,124.62**
IV	**Expenses**					
	a. Cost of materials consumed	89,485.56	90,605.99	88,931.02	349,342.63	335,588.77
	b. Changes in inventories of finished goods and work-in-progress	1,306.71	(469.85)	(700.28)	(3,372.85)	653.82
	c. Employee benefits expense	2,266.37	2,378.92	2,002.79	8,584.15	7,930.31
	d. Finance costs	3.56	(20.63)	0.12	10.52	3.99
	e. Depreciation and amortisation expenses	5,890.69	6,237.60	5,692.35	24,477.79	22,324.37
	f. Other expenses	7,666.88	7,143.25	7,848.48	29,026.09	29,578.55
	g. Vehicles for own use	73.01	(37.34)	(601.77)	(579.99)	(719.25)
	Total expenses	**106,692.78**	**105,837.94**	**103,172.71**	**407,488.34**	**395,360.56**
V	**Profit before tax (III-IV)**	**707.37**	**573.72**	**470.65**	**2,326.83**	**1,764.06**
VI	**Tax expenses**					
	a) Current tax	110.92	100.25	87.11	393.88	297.57
	b) Deferred tax	(870.98)	(893.89)	235.99	(1,522.03)	690.95
	Total tax expense	**(760.06)**	**(793.64)**	**323.10**	**(1,128.15)**	**988.52**
VII	**Profit for the period/year (V-VI)**	**1,467.43**	**1,367.36**	**147.55**	**3,454.98**	**775.54**
VIII	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss - gain/(loss) of defined benefit obligation	(72.50)	-	27.99	(72.50)	(34.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.34	-	(9.78)	25.34	12.14
	Total other comprehensive income/(loss) (i+ii)	**(47.16)**	-	**18.21**	**(47.16)**	**(22.59)**
IX	**Total comprehensive income for the period/year (VII+VIII)**	**1,420.27**	**1,367.36**	**165.76**	**3,407.82**	**752.95**
X	Paid-up equity share capital	128,411.08	128,411.08	128,411.08	128,411.08	128,411.08
XI	Face value of the share (₹)	10.00	10.00	10.00	10.00	10.00
XII	Basic and diluted earning per share (₹) (Refer note below)	0.11	0.11	0.01	0.27	0.06

Note : Basic and diluted earning per share is not annualized for the quarter ended March 31, 2025, quarter ended December 31, 2024 and quarter ended March 31, 2024.

The accompanying notes are forming part of these Special Purpose Financial Information.

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
GUJARAT

Tetsuharu Hayasaka
Managing Director
DIN : 08757885

Muramatsu Takahiro
Director
DIN : 10209083

Place : Hansalpur
Date : April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
Registered Office : Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad–382130, Gujarat.
CIN : U34200GJ2014FTC079460

Notes to The Unaudited/Audited Special Purpose Financial Information

1 The Unaudited/Audited Special Purpose Financial Information of Suzuki Motor Gujarat Private Limited (the 'Company') comprising of 'Statement of Unaudited/Audited Financial Results' for the quarter and year ended March 31, 2025 and 'Special Purpose Statement of Assets and Liabilities' as at March 31, 2025 along with selected explanatory notes (the 'Special Purpose Financial Information') thereon have been prepared for submission to the Company's shareholders in the format as desired by the Company on accrual basis in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Generally Accepted Accounting Principles in India.

2 The Special Purpose Financial Information have been taken on record by the Board of Directors of the Company at its meeting held on April 24, 2025.

3 The Company is primarily engaged in the business of manufacturing and sale of motor vehicles, components and spare parts. The entire business has been considered as a single segment in terms of Ind AS 108 on 'Operating Segments'.

4 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and March 31, 2024 respectively and year to date figure up to the third quarters of respective financial years.

5 **Fiscal Incentive**
A State Support Agreement ('SSA') was executed between Government of Gujarat ('GoG') and Maruti Suzuki India Limited ('MSIL') which was subsequently assigned to the Company with the consent by the GoG. As per the terms of SSA, the Company is eligible to receive Sales Tax / Goods and Services Tax benefit in accordance with the provisions of the SSA on satisfaction of certain conditions, from the financial year 2015-16. Accordingly, incentive amounting to ₹ 1,108.12 million and ₹ 4,061.97 million (March 31, 2024: ₹ 4,153.99 million) has been accrued and accounted for as 'Other operating revenue' during the quarter and year ended respectively.

As at March 31, 2025, fiscal incentive receivable is ₹ 3,548.21 million (March 31, 2024: ₹ 5,472.17 million) out of which incentive claim of ₹ 1,454.69 million has been filed with GoG. Further, on November 25, 2023, the Company has made an application to Industries Commissioner, GoG for increase of the fiscal incentive eligibility from ₹ 21,769 millions to ₹ 147,397 millions based on the capital expenditure incurred by the Company. As of today, the application is yet to be approved by GoG. In view of the management, as the Company has complied with all the conditions of SSA to be eligible for fiscal incentive, it believes that the Company will receive the required approval.

Considering that the Company has satisfied all the underlying conditions of the SSA, it is of the view that the outstanding fiscal incentive is good and recoverable and accordingly, no provision is required at this stage for the amount claimed and outstanding of ₹ 1,454.69 million and unclaimed amount of ₹ 2,093.52 million.

6 **Termination of Contract Manufacturing Agreement**

On July 31, 2023, the Board of Directors of the Company have approved the termination of the Contract Manufacturing Agreement ('CMA') with MSIL. On the same day, MSIL in its press release stated that the Board of Directors of MSIL have also approved the termination of the CMA. Consequently, MSIL has exercised the option to acquire 100% of equity shares of the Company held by Suzuki Motor Corporation, Japan ('SMC').

On October 17, 2023, a Share Purchase and Subscription Agreement ('SPSA') was entered amongst the Company, SMC and MSIL for transfer of 100% of equity shares of the Company from SMC to MSIL. As per the terms of SPSA, CMA between the MSIL and the Company shall be terminated on and from the closing date i.e. date of transfer of the shares. On and from the closing date, the Company shall, at MSIL's instruction, continue to manufacture and supply to MSIL all products on an exclusive and no-profit and no-loss basis till March 31, 2024 which has been subsequently extended upto March 31, 2025. As on the date of approval of these Special Purpose Financial Information, the arrangement has been extended till March 31, 2026 or such time as the Company and MSIL may decide by mutual agreement in writing, through extension letter dated March 31, 2025 .

Accordingly, there is no impact of the cancellation of CMA on the operations of the Company in the normal course.

On November 24, 2023, the said transfer of shares was completed after all required legal and regulatory approvals and compliances thereof including the approval of the minority shareholders of MSIL. After the transfer of all equity shares, the Company became a wholly owned subsidiary of MSIL from the said date.

7 **Amalgamation**
A Scheme of Amalgamation amongst the Company, Maruti Suzuki India Limited, its holding company and their respective shareholders and creditors pursuant to Section 230 to 232 of the Companies Act, 2013 ("the Scheme") was approved by the Board of Directors of the Company at its meeting held on January 24, 2025. The Scheme is subject to approval of the shareholders and creditors of the respective companies, the Hon'ble National Company Law Tribunal (NCLT) at the respective jurisdictions and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, for sanction of the Scheme. The appointed date as per the Scheme is April 01, 2025. The Company has filed an application with Hon'ble NCLT, Ahmedabad on March 08, 2025 for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013. The matter was first heard on March 25, 2025 and the next date of hearing is scheduled on April 24, 2025 before the Hon'ble NCLT, Ahmedabad.

8 The figures of previous periods have been re-grouped, wherever necessary, to conform to the current period classification.

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

Deloitte Haskins & Sells LLP
Chartered Accountants

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
GUJARAT

Tetsuharu Hayasaka
Managing Director
DIN : 08757885

Muramatsu Takahiro
Director
DIN : 10209083

Place : Hansalpur
Date : April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

BALANCE SHEET

As at March 31, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	82,470.40	93,551.93
Right-of-use assets	34	101.91	-
Capital work-in-progress	4.1	21,747.07	12,027.08
Intangible assets	5	73.08	26.94
Financial assets			
Other financial assets	8	2,106.76	2,133.09
Non-current tax assets (net)	18	218.74	395.95
Other non-current assets	11	4,156.66	6,515.96
Total non-current assets		110,874.62	114,650.95
Current assets			
Inventories	9	17,857.84	11,944.59
Financial assets			
Investments	7	27,771.90	-
Trade receivables	6	9,040.34	10,685.20
Cash and cash equivalents	10.1	1,022.25	22,005.03
Other bank balances	10.2	-	1,580.00
Other financial assets	8	22,821.25	28,240.42
Other current assets	11	3,830.06	1,223.33
Total current assets		82,343.64	75,678.57
Total assets		**193,218.26**	**190,329.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	128,411.08	128,411.08
Other equity	13	3,856.09	448.27
Total equity		132,267.17	128,859.35
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	47.80	-
Other financial liabilities	14	5.22	-
Deferred tax liabilities (net)	16	2,341.76	3,889.13
Total non-current liabilities		2,394.78	3,889.13
Current liabilities			
Financial liabilities			
Lease liabilities	34	58.14	-
Trade payables			
Total outstanding dues of micro and small enterprises	19	366.21	468.18
Total outstanding dues of creditors other than micro and small enterprises	19	46,167.23	39,553.44
Other financial liabilities	14	5,199.96	11,492.61
Other current liabilities	17	5,548.31	5,023.03
Provisions	15	1,216.46	1,043.78
Total current liabilities		58,556.31	57,581.04
Total liabilities		60,951.09	61,470.17
Total equity and liabilities		**193,218.26**	**190,329.52**

The accompanying notes are forming part of these financial statements. **1-53**

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Deloitte Haskins & Sells LLP Chartered Accountants

Nilesh H. Lahoti
Partner
Gurugram, April 24, 2025

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

Tetsuharu Hayasaka
Managing Director
DIN : 08757885
Hansalpur, April 24, 2025

Muramatsu Takahiro
Director
DIN : 10209083
Hansalpur, April 24, 2025

Suzuki Motor Gujarat Private Limited GUJARAT

Arnab Roy
Chief Financial Officer
New Delhi, April 24, 2025

Bhavesh Shah
Company Secretary
ICSI M.No : F4964
Hansalpur, April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(All amounts in ₹ million, unless otherwise stated)

	Particulars	Notes No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	20	406,487.24	394,064.59
II	Other income	21	3,327.93	3,060.03
III	**Total Income (I+II)**		**409,815.17**	**397,124.62**
IV	**Expenses**			
	Cost of materials consumed	22	349,342.63	335,588.77
	Changes in inventories of finished goods and work-in-progress	23	(3,372.85)	653.82
	Employee benefits expense	24	8,584.15	7,930.31
	Finance costs	25	10.52	3.99
	Depreciation and amortisation expenses	26	24,477.79	22,324.37
	Other expenses	27	29,026.09	29,578.55
	Vehicles/dies for own use		(579.99)	(719.25)
	Total expenses (IV)		**407,488.34**	**395,360.56**
V	**Profit before tax (III - IV)**		**2,326.83**	**1,764.06**
VI	**Tax expense**			
	Current tax	28.1	393.88	297.57
	Deferred tax	28.1	(1,522.03)	690.95
			(1,128.15)	988.52
VII	**Profit for the year (V - VI)**		**3,454.98**	**775.54**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- gain/(loss) of defined benefit obligation	31	(72.50)	(34.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.2	25.34	12.14
	Total Other Comprehensive Loss (i+ii)		**(47.16)**	**(22.59)**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**3,407.82**	**752.95**
	Earnings per equity share (₹)	30		
	Basic (₹)		0.27	0.06
	Diluted (₹)		0.27	0.06

The accompanying notes are forming part of these financial statements. 1-53

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Nilesh H. Lahoti
Partner
Gurugram, April 24, 2025

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

Tetsuharu Hayasaka
Managing Director
DIN : 08757885
Hansalpur, April 24, 2025

Muramatsu Takahiro
Director
DIN : 10209083
Hansalpur, April 24, 2025

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Chief Financial Officer
New Delhi, April 24, 2025

Suzuki Motor Gujarat Private Limited GUJARAT

Bhavesh Shah
Company Secretary
ICSI M.No : F4964
Hansalpur, April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities:			
Profit before tax		2,326.83	1,764.06
Adjustments for:			
Interest income		(2,846.47)	(2,972.80)
Net gain on sale of investments in debt mutual funds		(237.23)	-
Fair valuation gain on investment in debt mutual funds		(244.23)	-
Finance costs		10.52	3.99
Depreciation and amortisation expenses		24,477.79	22,324.37
Net loss on sale / discarding of property, plant and equipment		268.73	518.74
Unrealised foreign exchange gain		(4.77)	(53.42)
Operating profit before working capital changes		**23,751.17**	**21,584.94**
Adjustments for changes in working capital:			
- (Increase)/decrease in other financial assets (non-current)		26.33	(330.54)
- (Increase)/decrease in other non-current assets		162.44	20.29
- (Increase)/decrease in inventories		(5,913.25)	(343.30)
- (Increase)/decrease in trade receivables		1,644.86	(2,383.54)
- (Increase)/decrease in other financial assets (current)		5,316.58	(11,437.33)
- (Increase)/decrease in other current assets		(2,606.73)	37.12
- Increase/(decrease) in trade payables		6,513.03	8,584.65
- Increase/(decrease) in other financial liabilities (Non-current)		5.22	-
- Increase/(decrease) in other financial liabilities (current)		(8,659.45)	350.06
- Increase/(decrease) in current provisions		100.10	222.39
- Increase/(decrease) in other current liabilities		683.69	(132.57)
Cash generated from operating activities		**21,023.99**	**16,172.17**
- Income taxes paid (net)		(229.71)	(387.82)
Net cash generated from operating activities		**20,794.28**	**15,784.35**
B. Cash flow from investing activities:			
Payments for purchase of property, plant and equipment and capital work in progress (incl. capital creditors and capital advances)		(18,968.14)	(21,943.82)
Payments for purchase of intangible assets		(58.11)	(28.95)
Proceeds from sale of property, plant and equipment		47.93	5.78
Payments for purchase of debt mutual funds		(126,800.62)	-
Proceeds from sale of debt mutual funds		99,510.17	-
Payment for fixed deposits with bank		(1,362.30)	(1,580.00)
Proceeds from fixed deposits with bank		2,942.30	9,590.00
Interest received		2,976.87	2,702.14
Net cash used in investing activities		**(41,711.90)**	**(11,254.85)**
C. Cash flow from financing activities:			
Payment for share issue costs		-	(0.98)
Principal elements of lease payments		(54.72)	(1.34)
Finance cost paid		(10.44)	(0.48)
Net cash used in financing activities		**(65.16)**	**(2.80)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(20,982.78)**	**4,526.70**
Cash and cash equivalents at the beginning of the year		**22,005.03**	**17,478.33**
Cash and cash equivalents at the end of the year		**1,022.25**	**22,005.03**

Deloitte Haskins & Sells LLP Chartered Accountants

SUZUKI MOTOR GUJARAT PRIVATE LIMITED GUJARAT

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprises:			
Balance with Banks	10.1		
- in current accounts		4.15	16.73
- in deposit accounts (original maturity period less than 3 months)		1,018.10	21,988.30
		1,022.25	**22,005.03**
Other bank balances:			
Deposits (Refer note below)	10.2	-	1,580.00
		-	**1,580.00**

Note : Original maturity period is more than 3 months but less than 12 months.

The accompanying notes are forming part of these financial statements. 1-53

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Nilesh H. Lahoti
Partner
Gurugram, April 24, 2025

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

Tetsuharu Hayasaka
Managing Director
DIN : 08757885
Hansalpur, April 24, 2025

Muramatsu Takahiro
Director
DIN : 10209083
Hansalpur, April 24, 2025

Suzuki Motor Gujarat Private Limited GUJARAT

Arnab Roy
Chief Financial Officer
New Delhi, April 24, 2025

Bhavesh Shah
Company Secretary
ICSI M.No : F4964
Hansalpur, April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

(All amounts in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance as at April 01, 2023	127,550.00
Changes in equity share capital during the year	
Issue of equity shares on account of bonus issue	861.08
Balance as at March 31, 2024	**128,411.08**
Changes in equity share capital during the year	
Issue of equity shares on account of bonus issue	-
Balance as at March 31, 2025	**128,411.08**

b. Other equity

Retained earnings

Balance as at April 01, 2023	**557.38**
Profit for the year	775.54
Other comprehensive loss for the year, net of income tax	(22.59)
Total comprehensive income for the year	**752.95**
Amounts utilised for bonus issue	(861.08)
Share issue cost	(0.98)
Balance as at March 31, 2024	**448.27**
Profit for the year	3,454.98
Other comprehensive loss for the year, net of income tax	(47.16)
Total comprehensive income for the year	**3,407.82**
Balance as at March 31, 2025	**3,856.09**

The accompanying notes are forming part of these financial statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Deloitte Haskins & Sells LLP Chartered Accountants

Nilesh H. Lahoti
Partner
Gurugram, April 24, 2025

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

Tetsuharu Hayasaka
Managing Director
DIN : 08757885
Hansalpur, April 24, 2025

Muramatsu Takahiro
Director
DIN : 10209083
Hansalpur, April 24, 2025

Arnab Roy
Chief Financial Officer
New Delhi, April 24, 2025

Bhavesh Shah
Company Secretary
ICSI M.No : F4964
Hansalpur, April 24, 2025

1 GENERAL INFORMATION

Suzuki Motor Gujarat Private Limited ('SMG' or 'the Company', Corporate Identity Number U34200GJ2014FTC079460) was incorporated on March 31, 2014 and domiciled in India. The address of its registered office is Survey No. 293, Block No. 334, 335, Becharaji, Village: Hansalpur, Mandal, Ahmedabad - 382130, Gujarat, India. The Company was incorporated as 100% subsidiary of Suzuki Motor Corporation ('SMC'), Japan. The Company has been set-up for manufacturing and sale of motor vehicles, components and spare parts ('automobiles').

On November 24, 2023, Maruti Suzuki India Limited ('MSIL') has acquired 100% equity shares of the Company from SMC and accordingly the Company has become wholly owned subsidiary of MSIL.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

3 MATERIAL ACCOUNTING POLICIES

3.1 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.

3.2 Going Concern

The board of directors, at the time of approving the financial statements, have reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting for preparation of financial statements.

3.3 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:

Income Taxes

The Company has not availed Minimum Alternate Tax ("MAT") credit amounting to ₹ 604.46 million 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.

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.

Provision for Litigations

Litigations often involve complex legal/regulatory issues and are connected with a high degree of uncertainty. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

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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 each financial year end.

3.4 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 and goods and services tax.

3.4.1 Sale of Goods

Revenue from sale of vehicles is recognised as and when the Company satisfied performance obligations by transferring control of the promised goods to its customers which takes place on dispatch of goods from the factory. In case of sale of spares and components, control is transferred when goods are delivered at customer premises.

3.4.2 Other Income

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.

3.5 Leases

3.5.1 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.

3.5.2 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 recognizes 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.

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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 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.

3.6 Foreign Currencies

3.6.1 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

3.6.2 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 statement of profit and loss.

3.7 Employee Benefits

3.7.1 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.

3.7.2 Other Long-term Employee Benefit Obligations

Liabilities for leave encashment/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 statement of profit and loss.

3.7.3 Post-Employment Obligations

Defined Benefit Plans

The Company has defined benefit plans namely gratuity for employees. The gratuity fund is recognised by the income tax authorities and are administered through trust set up by the Company. Any shortfall in the size of the fund maintained by the trust is additionally provided for in 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.

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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 statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in 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 statement of profit and loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8.1 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.

3.8.2 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.8.3 Current and Deferred Tax for the year

Current and deferred tax are recognised in 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.

3.8.4 Minimum Alternate Tax

The company has recognised MAT Credit as Asset in the Books of account being reasonable certainty of Utilisation of MAT Credit in the Estimated Tax Computation for FY 2024-25. The Details of Total Minimum Alternate Tax (MAT) Credit Available, Utilised and Carried Forwarded for Future period is shown in disclosure note No. 28.3.

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3.9 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

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 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
Buildings	3-60 years
Plant and machinery other than 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
Vehicles	2-10 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, 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 statement of profit and loss.

3.10 Intangible Assets

3.10.1 Intangible Assets Acquired Separately

Software are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a 'straight-line basis' from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

3.10.2 Amortisation Methods and Useful Lives

Intangible assets are amortized 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 has been estimated as of five years. The amortization period and the amortization 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.

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3.11 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.

3.12 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 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.

3.13 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.

3.14 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 (except trade receivable that do not contain significant financing component and are measured transaction price).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 statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

3.15 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) except for financial assets that are designated at initial recognition as at FVTPL. A financial asset except trade receivable is classified on the basis of:

- the business model for managing the financial assets
- the contractual cash flow characteristics of the financial assets

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3.15.1 Financial assets at fair value through profit or loss (FVTPL)

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 statement of profit and loss.

3.15.2 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. the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

3.15.3 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.

3.16 Financial Liabilities and Equity Instruments

3.16.1 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.

3.16.2 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.

3.16.3 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.

3.16.3.1 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.

3.16.3.2 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.

3.16.3.3 Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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3.17 Derivative Financial Instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 32.

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 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.

3.18 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.

3.19 Government Grant

3.19.1 Export Promotion Capital Goods

The Company 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 Authorization issue date. The management is of the view that the Company shall be able to fulfil the export obligation within the specified period of 6 years.

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 period during which the underlying conditions are fulfilled.

3.19.2 Fiscal Incentive

As per the terms of State Support Agreement (SSA) executed between the Government of Gujarat and Maruti Suzuki India Limited (MSIL) and a Deed of Assignment (DOA) executed between MSIL and the Company, it is eligible to receive Sales Tax / Goods and Services Tax benefit / incentive on meeting certain conditions set out in the SSA / DOA.

The management is of the view that the Company has met all the eligibility criteria and all other necessary conditions as per the SSA / DOA. for availment of the such benefit / incentive and so the incentive receivable is good and recoverable.

3.20 Cash and Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes balances with bank and deposits held at call with financial institutions having 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.

3.21 Earning Per Share

Basic earning per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

3.22 Royalty

The Company pays / accrues for royalty in accordance with the relevant licence agreements with MSIL.

3.23 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.

3.24 APPLICABILITY OF NEW AND REVISED IND AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

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4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Carrying amount of		
Buildings	15,468.65	15,901.01
Plant and Machinery	65,842.26	76,184.66
Electronic Data Processing Equipment	406.22	282.20
Furniture, Fixtures and Office Appliances	166.01	212.01
Vehicles	587.26	972.05
	82,470.40	**93,551.93**
Capital work-in-progress	21,747.07	12,027.08
	104,217.47	**105,579.01**

	Buildings	Plant and Machinery (Refer note below)	Electronic Data Processing Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross carrying amount						
Balance as at April 01, 2023	19,776.98	146,984.72	1,424.25	839.70	683.03	169,708.68
Additions	598.22	13,617.85	201.22	40.16	808.64	15,266.09
Disposal	(10.59)	(1,172.67)	(61.64)	(30.59)	(325.05)	(1,600.54)
Balance as at March 31, 2024	**20,364.61**	**159,429.90**	**1,563.83**	**849.27**	**1,166.62**	**183,374.23**
Additions	326.67	12,779.34	352.32	53.30	130.10	13,641.73
Disposal	(3.00)	(761.01)	(95.32)	(43.03)	(158.66)	(1,061.02)
Balance as at March 31, 2025	**20,688.28**	**171,448.23**	**1,820.83**	**859.54**	**1,138.06**	**195,954.94**
Accumulated depreciation						
Balance as at April 01, 2023	3,666.15	63,088.07	1,132.09	549.56	165.31	68,601.18
Depreciation expenses	808.04	21,102.46	211.18	116.82	82.66	22,321.16
Disposal	(10.59)	(945.29)	(61.64)	(29.12)	(53.40)	(1,100.04)
Balance as at March 31, 2024	**4,463.60**	**83,245.24**	**1,281.63**	**637.26**	**194.57**	**89,822.30**
Depreciation expenses	759.03	22,901.73	228.30	99.19	418.82	24,407.07
Disposal	(3.00)	(541.00)	(95.32)	(42.92)	(62.59)	(744.83)
Balance as at March 31, 2025	**5,219.63**	**105,605.97**	**1,414.61**	**693.53**	**550.80**	**113,484.54**
Carrying amount						
Balance as at April 01, 2023	16,110.83	83,896.65	292.16	290.14	517.72	101,107.50
Additions	598.22	13,617.85	201.22	40.16	808.64	15,266.09
Disposal	-	(227.38)	-	(1.47)	(271.65)	(500.50)
Depreciation expenses	(808.04)	(21,102.46)	(211.18)	(116.82)	(82.66)	(22,321.16)
Balance as at March 31, 2024	**15,901.01**	**76,184.66**	**282.20**	**212.01**	**972.05**	**93,551.93**
Additions	326.67	12,779.34	352.32	53.30	130.10	13,641.73
Disposal	-	(220.01)	-	(0.11)	(96.07)	(316.19)
Depreciation expenses	(759.03)	(22,901.73)	(228.30)	(99.19)	(418.82)	(24,407.07)
Balance as at March 31, 2025	**15,468.65**	**65,842.26**	**406.22**	**166.01**	**587.26**	**82,470.40**

Note : 1) The Company has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-cenvatable taxes as cost of property, plant and equipment and capital work-in-progress (Refer to note 36).

2) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the current or previous year.

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4.1 Capital work-in-progress :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	12,027.08	12,407.65
Addition	23,419.83	14,914.47
Capitalised	(13,699.84)	(15,295.04)
Balance at the end	**21,747.07**	**12,027.08**

Capital work-in-progress ageing as at March 31, 2025:

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17,973.33	3,771.15	2.59	-	21,747.07
Projects temporarily suspended	-	-	-	-	-
Total	**17,973.33**	**3,771.15**	**2.59**	-	**21,747.07**

Capital work-in-progress ageing as at March 31, 2024:

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,480.16	2,545.36	1.56	-	12,027.08
Projects temporarily suspended	-	-	-	-	-
Total	**9,480.16**	**2,545.36**	**1.56**	-	**12,027.08**

Notes :
1. As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.
2. There are no projects in progress which are suspended as on date.
3. Capital work-in-progress includes pre-operative expenses of ₹ Nil (As at March 31, 2024: ₹ 20.93 million).

5 INTANGIBLE ASSETS

	As at March 31, 2025	As at March 31, 2024
Carrying amount of		
Software	73.08	26.94
	73.08	**26.94**

	Software	Total
Gross carrying amount		
Balance as at April 01, 2023	-	-
Additions	28.95	28.95
Balance as at March 31, 2024	**28.95**	**28.95**
Additions	58.11	58.11
Balance as at March 31, 2025	**87.06**	**87.06**
Accumulated amortisation		
Balance as at April 01, 2023	-	-
Amortisation expenses	2.01	2.01
Balance as at March 31, 2024	**2.01**	**2.01**
Amortisation expenses	11.97	11.97
Balance as at March 31, 2025	**13.98**	**13.98**
Carrying amount		
Balance as at April 01, 2023	-	-
Additions	28.95	28.95
Amortisation expenses	(2.01)	(2.01)
Balance as at March 31, 2024	**26.94**	**26.94**
Additions	58.11	58.11
Amortisation expenses	(11.97)	(11.97)
Balance as at March 31, 2025	**73.08**	**73.08**

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(All amounts in ₹ million, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
6	**TRADE RECEIVABLES**		
	Unsecured - considered good	9,040.34	10,685.20
		9,040.34	**10,685.20**

6.1 The Company receives, in advance, the basic price of cars sold. The normal credit terms for amounts other than basic price (primarily consisting taxes and amount of tool kits) is one month from the end of the month in which invoice is issued.

6.2 **Trade receivables ageing as at March 31, 2025:**

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables–considered good	8,188.06	852.28	-	-	-	-	9,040.34
Total	**8,188.06**	**852.28**	**-**	**-**	**-**	**-**	**9,040.34**

Trade receivables ageing as at March 31, 2024:

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables–considered good	9,635.57	1,049.63	-	-	-	-	10,685.20
Total	**9,635.57**	**1,049.63**	**-**	**-**	**-**	**-**	**10,685.20**

		As at March 31, 2025	As at March 31, 2024
7	**INVESTMENTS**		
	Current		
	Investment in debt mutual funds (Unquoted investments)	27,771.90	-
		27,771.90	**-**
8	**OTHER FINANCIAL ASSETS (unsecured and considered good, unless otherwise stated)**		
	Non-current		
	Financial assets carried at amortised cost		
	Security deposits	13.24	13.06
	Fiscal incentive receivable (Refer to note 40)	2,093.52	2,120.03
		2,106.76	**2,133.09**
	Current		
	Financial assets carried at amortised cost		
	Security deposits	22.78	22.59
	Interest accrued	752.33	869.69
	Bank deposits (Refer note (i) below)	18,530.44	23,996.00
	Fiscal incentive receivable (Refer to note 40)	1,454.69	3,352.14
	Others (Refer note (ii) below)	2,046.24	-
	Financial assets carried at fair value		
	Foreign currency forward contract not qualifying or not designated in hedge accounting relationships	14.77	-
		22,821.25	**28,240.42**

Note : (i) Original maturity period is more than 12 months but less than 12 months from balance sheet date.

(ii) Represents amount receivable from Maruti Suzuki India Limited as per Contract Manufacturing Agreement (Refer Note 34)

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(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
9 INVENTORIES		
Inventories (lower of cost and net realisable value)		
Raw materials	6,951.57	5,531.53
Work-in-progress	717.63	446.37
Finished goods	6,991.33	3,889.74
Stores and spares	2,758.41	1,704.39
Loose tools	438.90	372.56
	17,857.84	**11,944.59**
Inventory includes in transit inventory of:		
Raw materials	4,168.65	1,656.59

9.1 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 386,650.66 million (March 31, 2024 : ₹ 373,736.28 million).

The cost of inventories recognised as an expense includes ₹ 162.47 million (March 31, 2024 : ₹ 361.06 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 3.12.

10 CASH AND BANK BALANCES

10.1 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	4.15	16.73
- in deposit accounts (original maturity period less than 3 months)	1,018.10	21,988.30
	1,022.25	**22,005.03**

10.2 Other bank balances:

	As at March 31, 2025	As at March 31, 2024
Deposits (original maturity period is more than 3 months but less than 12 months)	-	1,580.00
	-	**1,580.00**

11 OTHER ASSETS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	3,912.13	6,108.99
Prepaid expenses	0.60	5.12
Amount paid under protest / dispute (Refer to note 37)	243.93	401.85
	4,156.66	**6,515.96**
Current		
Advances other than capital advance	28.96	46.12
Balance with government authorities	3,610.78	990.26
Prepaid expenses	190.32	186.95
	3,830.06	**1,223.33**

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(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
12 EQUITY SHARE CAPITAL		
Authorised share capital:		
15,000,000,000 (March 31, 2024 : 15,000,000,000) fully paid up equity shares of ₹ 10 each	150,000.00	150,000.00
Issued, subscribed and fully paid up share capital comprises:		
12,841,107,500 (March 31, 2024 : 12,841,107,500) fully paid up equity shares of ₹ 10 each	128,411.08	128,411.08
	128,411.08	**128,411.08**

12.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed, if any, 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.

12.2 Bonus issue

During the year, the Company allotted Nil (during the year ended March 31, 2024 : 86,107,500) fully paid equity shares of ₹ 10 each to its shareholders as bonus shares.

12.3 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 year	12,841,107,500	128,411.08	12,755,000,000	127,550.00
Add : Issue of shares on account of bonus issue	-	-	86,107,500	861.08
Balance as at the end of year	**12,841,107,500**	**128,411.08**	**12,841,107,500**	**128,411.08**

12.4 Details of shares held by the holding company and ultimate holding company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Maruti Suzuki India Limited (The Holding Company) (one share is held by an Individual as a nominee of the Holding Company)	12,841,107,500	128,411.08	12,841,107,500	128,411.08
	12,841,107,500	**128,411.08**	**12,841,107,500**	**128,411.08**

12.5 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
Maruti Suzuki India Limited (The Holding Company) (one share is held by an Individual as a nominee of the Holding Company)	12,841,107,500	100.00	12,841,107,500	100.00

12.6 Shares held by promoters* as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Number of shares	% of total shares	% changes during the year
Year ended 31.03.2025			
Maruti Suzuki India Limited (one share is held by an Individual as a nominee of the Holding Company)	12,841,107,500	100%	-
Year ended 31.03.2024			
Maruti Suzuki India Limited (w.e.f. November 24, 2023) (one share is held by an Individual as a nominee of the Holding Company)	12,841,107,500	100%	100%
Suzuki Motor Corporation, Japan (up to November 23, 2023)	-	-	(100%)

* Promoter here means promoter as defined under section 2(69) of Companies Act, 2013.

12.7 Aggregate number of equity shares issued as bonus during the period of five financial years immediately preceding the reporting financial year:

Financial Year	Number of shares
2023-24	86,107,500
2022-23	25,000,000
2021-22	50,000,000
2020-21	90,000,000
2019-20	110,000,000

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(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
13 OTHER EQUITY		
Retained earnings		
Balance at the beginning of year	448.27	557.38
Profit for the year	3,454.98	775.54
Amounts utilised for bonus issue	-	(861.08)
Other comprehensive loss arising from remeasurement of defined benefit obligation	(47.16)	(22.59)
Share issue cost	-	(0.98)
	3,856.09	**448.27**

	As at March 31, 2025	As at March 31, 2024
14 OTHER FINANCIAL LIABILITIES		
Non-Current		
Financial liabilities carried at amortised cost		
Deposits from contractors and others	5.22	-
	5.22	**-**
Current		
Financial liabilities carried at amortised cost		
Payables to capital creditors	5,199.96	2,823.10
Deposits from contractors and others	-	4.84
Others (Refer note below)	-	8,654.61
Financial liabilities carried at fair value		
Foreign currency forward contract not qualifying or not designated in hedge accounting relationships	-	10.06
	5,199.96	**11,492.61**

Note: Represents amount payable to Maruti Suzuki India Limited as per Contract Manufacturing Agreement (Refer to note 34).

	As at March 31, 2025	As at March 31, 2024
15 PROVISIONS		
Current		
Provisions for employee benefits		
Provision for gratuity (Refer to note 31)	106.32	34.65
Provision for compensated absences (Refer to note 1 below)	250.35	155.06
Other provisions		
Provision for litigation/disputes (Refer to note 2 below)	859.79	854.07
	1,216.46	**1,043.78**

Note 1: Compensated absences

Provision for compensated absences is classified as other long-term benefits.

The entire amount of the provisions of ₹ 250.35 million (as at March 31,2024: ₹ 155.06 million) is presented as current, since the Company doesn't have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company doesn't expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

Note 2: Details of provision for litigation/dispute

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	854.07	673.45
Addition / adjustment during the year	5.72	180.62
Utilised / reversed during the year	-	-
Balance as at the end of year	**859.79**	**854.07**
Non-current	-	-
Current	859.79	854.07
Total	**859.79**	**854.07**

Note: Provision for litigation includes interest of ₹ 685.77 million (March 31, 2024 : ₹ 680.07 million) and penalty of ₹ 174.00 million (March 31, 2024 : ₹ 174.00) provided on the delayed payment of goods and services tax liability.

Pursuant to the issuance of Notification No. 11/2025 CT dated March 27, 2025 & 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 in respect of ongoing litigations amounting to ₹ 588.82 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.

Provisions for employee benefits

The provision for employee benefits include compensated absences and gratuity.

Provision for litigation/disputes

In the ordinary course of business, the Company faces claims by various 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 to note 37).

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(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
16 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities	2,822.81	6,246.02
Deferred tax assets	481.05	2,356.89
Net deferred tax liabilities	**2,341.76**	**3,889.13**

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				
Provision for gratuity	6.82	5.00	25.34	37.16
Provision for compensated absences	54.19	33.30	-	87.49
Deferred government grant	91.88	(45.37)	-	46.51
MAT Credit Entitlement (Refer note below)	-	-	-	-
Provision for litigation/dispute	229.13	(0.02)	-	229.11
Lease liabilities	-	37.02	-	37.02
Payment to MSME Vendors - 43B(h)	-	43.76		43.76
Unabsorbed depreciation	1,974.87	(1,974.87)	-	-
	2,356.89	**(1,901.18)**	**25.34**	**481.05**
Deferred tax liabilities				
Property, plant and equipment	4,154.37	(2,813.54)	-	1,340.83
Capital work in progress	170.51	(50.88)	-	119.63
Right-of-use assets	-	35.61	-	35.61
Others	8.93	(7.43)	-	1.50
Unrealised gain on investments at FVTPL	-	85.34	-	85.34
Fiscal incentive	1,912.21	(672.31)	-	1,239.90
	6,246.02	**(3,423.21)**	**-**	**2,822.81**
Net deferred tax liabilities	**3,889.13**	**(1,522.03)**	**(25.34)**	**2,341.76**

Note: This includes ₹ 1,993.28 million MAT credit recognised and utilised during the year ended March 31, 2025.

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				
Provision for gratuity	4.97	(10.29)	12.14	6.82
Provision for compensated absences	35.64	18.55	-	54.19
Deferred government grant	196.26	(104.38)	-	91.88
Provision for litigation/dispute	227.90	1.23	-	229.13
Lease liabilities	1.13	(1.13)	-	-
Others	104.40	(104.40)	-	-
Unabsorbed depreciation	4,077.07	(2,102.20)	-	1,974.87
	4,647.37	**(2,302.62)**	**12.14**	**2,356.89**
Deferred tax liabilities				
Property, plant and equipment	6,127.30	(1,972.93)	-	4,154.37
Capital work in progress	136.87	33.64	-	170.51
Right-of-use assets	1.07	(1.07)	-	-
Others	-	8.93	-	8.93
Fiscal incentive	1,592.45	319.76	-	1,912.21
	7,857.69	**(1,611.67)**	**-**	**6,246.02**
Net deferred tax liabilities	**3,210.32**	**690.95**	**(12.14)**	**3,889.13**

Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

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(All amounts in ₹ million, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
17	**OTHER LIABILITIES**		
	Current		
	Advance from customers (Refer note below)	4,309.02	2,761.31
	Statutory dues	1,134.76	1,998.78
	Deferred government grant (Refer to note 36)	104.53	262.94
		5,548.31	**5,023.03**

Note: Includes amount received in advance from Maruti Suzuki India Limited (MSIL) as per the terms of Purchase Order.

		As at March 31, 2025	As at March 31, 2024
18	**TAX ASSETS / (LIABILITIES)**		
	Non-current tax assets		
	Taxes paid	612.61	698.10
	Income tax payables	(393.87)	(302.15)
		218.74	**395.95**
19	**TRADE PAYABLES**		
	Total outstanding dues of micro enterprises and small enterprises	366.21	468.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	46,167.23	39,553.44
		46,533.44	**40,021.62**

19.1 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 as at year end		
- Principal	366.21	468.18
- Interest due thereon	0.03	-
b. Payments made to suppliers beyond the appointed day during the year		
- Principal	50.83	65.00
- Interest paid thereon	0.15	0.17
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	-	-
e. Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006.	-	-

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 as at March 31, 2025:

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises (MSME)	34.91	317.47	13.83	-	-	-	366.21
Others	4,092.74	40,771.31	1,303.18	-		-	46,167.23
Total	**4,127.65**	**41,088.78**	**1,317.01**	-	-	-	**46,533.44**

Trade payables ageing as at March 31, 2024:

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises (MSME)	56.55	411.63	-	-	-	-	468.18
Others	3,074.33	36,429.82	40.67	7.61	1.01	-	39,553.44
Total	**3,130.88**	**36,841.45**	**40.67**	**7.61**	**1.01**	-	**40,021.62**

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(All amounts in ₹ million, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
20	**REVENUE FROM OPERATIONS**		
	Sale of products		
	Vehicles (Refer to note 34)	365,785.35	356,338.82
	Spare parts / components	6,368.12	6,034.18
		372,153.47	**362,373.00**
	Other operating revenues		
	Lease rent (Refer to note 34)	24,000.22	22,240.51
	Fiscal incentive (Refer to note 40)	4,061.97	4,153.99
	Sale of scrap	6,025.58	4,534.81
	EPCG income (Refer to note 36)	227.46	727.28
	Others	18.54	35.00
		34,333.77	**31,691.59**
		406,487.24	**394,064.59**
	Note : There are no adjustments between the contracted price and revenue recognised.		
21	**OTHER INCOME**		
	Interest income on financial assets carried at amortised cost		
	Bank deposits	2,828.85	2,972.80
	Income tax refund	17.62	-
	Others	-	7.71
		2,846.47	**2,980.51**
	Others		
	Net gain on sale of investments in debt mutual funds	237.23	-
	Fair valuation gain on investment in debt mutual funds	244.23	-
	Exchange variations on transactions and translation (net)	-	79.52
		481.46	**79.52**
		3,327.93	**3,060.03**
22	**Cost of materials consumed**		
	Raw material inventory at the beginning of the year	5,531.53	4,951.99
	Add: Purchases during the year	350,762.67	336,168.31
	Less: Raw material inventory at the end of the year	6,951.57	5,531.53
		349,342.63	**335,588.77**
23	**Changes in inventories of finished goods and work-in-progress**		
	Opening balances		
	Finished goods	3,889.74	4,541.29
	Work in progress	446.37	448.64
		4,336.11	**4,989.93**
	Closing balances		
	Finished goods	6,991.33	3,889.74
	Work in progress	717.63	446.37
		7,708.96	**4,336.11**
	Total changes in inventories of finished goods and work-in-progress	**(3,372.85)**	**653.82**
24	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and wages	7,262.99	6,813.59
	Contribution to provident and other funds	405.57	330.78
	Staff welfare expenses	915.59	785.94
		8,584.15	**7,930.31**
25	**FINANCE COSTS**		
	Interest on others	10.52	3.99
		10.52	**3.99**

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(All amounts in ₹ million, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
26	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation of property, plant and equipment (Refer to note 4)	24,407.07	22,321.16
	Depreciation of right-of-use assets (Refer to note 34)	58.75	1.20
	Amortisation of intangible assets (Refer to note 5)	11.97	2.01
		24,477.79	**22,324.37**
27	**OTHER EXPENSES**		
	Royalty	16,482.36	17,693.90
	Power and fuel	3,341.85	3,333.45
	Tools / machinery spares charged off	2,601.04	2,404.86
	Consumption of stores	1,958.93	1,486.29
	Rent	168.02	167.39
	Repair and maintenance: plant and machinery	517.29	528.43
	Repair and maintenance: building	87.07	91.29
	Repair and maintenance: others	256.11	186.51
	Insurance	142.06	170.65
	Rates, taxes and fees	2.63	4.58
	Exchange variations on transactions and translation (net)	184.98	-
	Vehicle running expenses	87.67	87.48
	Recruitment and training expenses	105.76	123.98
	Travelling and conveyance	110.33	80.10
	Payment to auditors (Refer to note 38)	13.31	15.99
	Legal and professional expenses	403.24	348.17
	Communication expenses	175.70	145.02
	Transportation and distribution expenses	594.57	545.27
	Net loss on sale / discarding of property, plant and equipment	268.73	518.74
	Corporate social responsibility expenses (Refer to note below)	23.81	18.13
	Other miscellaneous expenses*	1,500.63	1,628.32
		29,026.09	**29,578.55**

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations

Note on Corporate Social Responsibility

	Year ended March 31, 2025	Year ended March 31, 2024
i) Amount required to be spent by the Company during the year	23.37	18.13
ii) Amount of expenditure incurred	23.81	17.17
iii) Shortfall or (excess) at the end of the year	(0.44)	0.96
iv) Total of previous years shortfall *	-	11.70
v) Reason for shortfall	Not Applicable	On-going CSR activities
vi) Nature of CSR activities	Education, Healthcare, Road Safety and Rural Development.	
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-
ix) Amount spent during the year	-	-

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/Acquisition of any assets	10.50	-	10.50	8.46	-	8.46
ii) Purposes other than (i) above	13.31	-	13.31	4.88	3.83	8.71
	23.81	**-**	**23.81**	**13.34**	**3.83**	**17.17**

* During the previous year, the company had ongoing project under CSR activity (Education, Healthcare, Road Safety and Rural Development) and balance unspent amount of ₹ 12.66 million as on March 31, 2024 (For FY 2022-23 is ₹ 11.70 million and for FY 2023-24 is ₹ 0.96 million) was transferred to a separate account. The company has spent this amount during the current year under the said ongoing project.

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28 INCOME TAXES

28.1 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	393.88	302.14
In respect of earlier years	-	(4.57)
	393.88	297.57
Deferred tax		
In respect of the current year	(1,522.03)	690.95
	(1,522.03)	690.95
Total income tax expense recognised in the current year	**(1,128.15)**	**988.52**
The income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	**2,326.83**	**1,764.06**
Tax at the Income tax rate of 34.944% (Previous year 34.944%)	813.09	616.43
Effect of expenses that are not deductible in determining taxable profit	7.71	75.19
Tax charged as per provisions of Minimum Alternate Tax (Also refer note - 28.3)	(1,993.28)	302.14
Others (including impact of gratuity of earlier years)	44.33	(0.67)
	(1,128.15)	**993.09**
Adjustments recognised in the current year in relation to the current tax of prior years	-	(4.57)
Income tax expenses recognised in the statement of profit or loss	**(1,128.15)**	**988.52**

28.2 Income tax recognised in other comprehensive income

Deferred tax assets		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	25.34	12.14
Total income tax recognised in other comprehensive income	**25.34**	**12.14**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	25.34	12.14
	25.34	**12.14**

	As at March 31, 2025	As at March 31, 2024
28.3 Tax effects of unrecognised deductible temporary differences, unused tax losses and unused tax credits		
Unused tax credits for which no deferred tax assets have been recognised are attributable to the following :		
- MAT credit entitlement	604.46	2,597.74
	604.46	**2,597.74**

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 Carry Forwarded	MAT Credit Expire in
FY 2016-17	482.75	482.75	-	
FY 2017-18	443.60	443.60	-	
FY 2018-19	521.12	521.12	-	
FY 2019-20	375.27	375.27	-	
FY 2020-21	169.74	169.74	-	
FY 2021-22	101.24	0.80	100.44	FY2036-37
FY 2022-23	201.88	-	201.88	FY2037-38
FY 2023-24	302.14	-	302.14	FY2038-39
Total	**2,597.74**	**1,993.28**	**604.46**	

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29 SEGMENT INFORMATION

The Company is primarily engaged in the business of manufacturing and sale of motor vehicles, components and spare parts. The entire business has been considered as a single segment in terms of Ind AS 108 on Segment Reporting. There being no business outside India, the entire business has been considered as single geographic segment. Further, the Company manufactures products and supplies the same on an exclusive basis to Maruti Suzuki India Limited (Refer to note 34 for further details).

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment of the Company.

30 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	0.27	0.06
Diluted earnings per share (₹)	0.27	0.06
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	3,454.98	775.54
Number of equity shares at the beginning of the year	12,841,107,500	12,755,000,000
Add: weighted average number of equity shares	-	86,107,500
Weighted average number of equity shares for the purpose of basic earning per share and diluted earning per share (numbers)	**12,841,107,500**	**12,841,107,500**

31 EMPLOYEE BENEFIT PLANS

		Year ended March 31, 2025	Year ended March 31, 2024
A	**Defined contribution plan:**		
	Contribution to provident fund - amount recognised in the statement of profit and loss	354.63	294.47
B	**Defined benefit plan:**		
(a)	Compensated absences - amount recognised in the statement of profit and loss	95.29	53.07

(b) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of year of service. Liability payable has been determined on the basis of actuarial valuation.

The scheme has been funded with Life Insurance Corporation of India (LIC) through a trust, in form of a qualifying insurance policy to cover future payment of gratuity to its employees.

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.

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 participates 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 following tables summarise the component of the net benefits expense recognized in the statement of profit and loss account, other comprehensive income and amounts recognized in the balance sheet.

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(All amounts in ₹ million, unless otherwise stated)

i) Present value of the defined benefit obligation	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	211.02	132.98
Current service cost	48.21	35.45
Interest cost	15.17	9.97
Actuarial (gain)/loss on obligations - due to change in demographic assumptions	-	(0.31)
Actuarial (gain)/loss on obligations - due to change in financial assumptions	14.61	23.95
Actuarial losses on obligations - due to experience	62.16	14.23
Benefits paid from the fund	(8.07)	(5.25)
Balance at the end of the year	**343.10**	**211.02**
ii) Movement in the fair value of the plan assets are as follows:		
Fair value of plan assets at the beginning of the year	176.37	125.27
Contributions by the employer	51.53	43.82
Benefit paid from the fund	(8.07)	(5.25)
Interest income	12.68	9.39
Return on plan assets, excluding interest income	4.27	3.14
Fair value of plan assets as at the end of the year	**236.78**	**176.37**
iii) Plan (Assets)/ Liability recognized in balance sheet		
Present value of defined benefit obligation	343.10	211.02
Less: Fair value of plan assets	236.78	176.37
Liability recognised	**106.32**	**34.65**

iv) Expense recognised in the statement of profit and loss for the year	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	48.21	35.45
Interest cost	2.49	0.58
Total expense	**50.70**	**36.03**
v) Expense recognised in other comprehensive income (OCI) for the year		
Actuarial (gains) / losses		
- changes in demographic assumptions	-	(0.31)
- changes in financial assumptions	14.61	23.95
- experience variance	62.15	14.23
Return on plan assets	(4.26)	(3.14)
Net expense for the year recognized in OCI	**72.50**	**34.73**

vi) Balance sheet reconciliation	As at March 31, 2025	As at March 31, 2024
Opening net liability	34.65	7.71
Expenses recognized in statement of profit or loss	50.70	36.03
Expenses recognized in other comprehensive income	72.50	34.73
Benefits paid directly by the employer	-	-
Employer's Contribution	(51.53)	(43.82)
Net liability recognized in the balance sheet	**106.32**	**34.65**
Current	106.32	34.65
Non-current	-	-
vii) A sensitivity analysis of the changes in the defined benefit obligation due to changes in significant assumptions is		
+1% change in rate of discounting	(30.42)	(18.74)
-1% change in rate of discounting	35.96	22.16
+1% change in rate of salary increase	32.78	21.51
-1% change in rate of salary increase	(29.06)	(18.69)
+1% change in rate of employee turnover	(4.60)	(2.57)
-1% change in rate of employee turnover	5.12	2.81

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

viii) Actuarial assumptions:		
Discount rate	6.73%	7.19%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (per annum)	8%	8%
Expected Return on Plan Assets (per annum)	6.73%	7.19%

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32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1 Financial instruments by category

Particulars	As at March 31, 2025 FVTPL	FVOCI	Amortised cost	Total carrying value	As at March 31, 2024 FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets								
Investments	27,771.90	-	-	27,771.90	-	-	-	-
Trade receivable	-	-	9,040.34	9,040.34	-	-	10,685.20	10,685.20
Cash and cash equivalents	-	-	1,022.25	1,022.25	-	-	22,005.03	22,005.03
Other bank balances	-	-	-	-	-	-	1,580.00	1,580.00
Security deposits	-	-	36.02	36.02	-	-	35.65	35.65
Interest accrued	-	-	752.33	752.33	-	-	869.69	869.69
Bank deposits	-	-	18,530.44	18,530.44	-	-	23,996.00	23,996.00
Fiscal incentive receivable	-	-	3,548.21	3,548.21	-	-	5,472.17	5,472.17
Foreign currency forward contracts	14.77	-	-	14.77	-	-	-	-
Other receivables	-	-	2,046.24	2,046.24	-	-	-	-
Total financial assets	**27,786.67**	**-**	**34,975.83**	**62,762.50**	**-**	**-**	**64,643.74**	**64,643.74**
Financial liabilities								
Trade payables	-	-	46,533.44	46,533.44	-	-	40,021.62	40,021.62
Lease liabilities	-	-	105.94	105.94	-	-	-	-
Payables to capital creditors	-	-	5,199.96	5,199.96	-	-	2,823.10	2,823.10
Deposits from contractors and others	-	-	5.22	5.22	-	-	4.84	4.84
Foreign currency forward contracts	-	-	-	-	10.06	-	-	10.06
Other payables	-	-	-	-	-	-	8,654.61	8,654.61
Total financial liabilities	**-**	**-**	**51,844.56**	**51,844.56**	**10.06**	**-**	**51,504.17**	**51,514.23**

The carrying amounts of financial assets and liabilities are a reasonable approximation of fair value, due to their short term nature.

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. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at March 31, 2025 Level 1	Level 2	Level 3	Total	As at March 31, 2024 Level 1	Level 2	Level 3	Total
Financial assets								
Financial instruments at FVTPL								
Investments in debt mutual funds	27,771.90	-	-	27,771.90	-	-	-	-
Foreign currency forward contracts	-	14.77	-	14.77	-	-	-	-
Total financial assets	**27,771.90**	**14.77**	**-**	**27,786.67**	**-**	**-**	**-**	**-**
Financial liabilities								
Financial instruments at FVTPL								
Foreign currency forward contracts	-	-	-	-	-	10.06	-	10.06
Total financial assets	**-**	**-**	**-**	**-**	**-**	**10.06**	**-**	**10.06**

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 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 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.

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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 based 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 foreign currency forward contracts to manage its exposure to fluctuations in 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 are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in foreign exchange.

32.2 FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the finance department under policies approved by the board of directors. Company's finance department identifies and evaluates financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Credit risk	Credit risk arises from cash equivalents and deposits with banks, derivative financial instruments and financial assets measured at amortised cost	Ageing analysis Credit rating	Only high rated banks are accepted and adequate diversification of deposits is done.
Liquidity risk	Liquidity arises from various financial liabilities.	Rolling cash flow forecasts are evaluated periodically.	The Company has large amounts invested in bank deposits and debt based mutual funds. Requirement of funds for payment of liabilities arising on account of capital assets are met through these bank deposits. Further the fund requirement for payment of liabilities in day to day operations is met through sales realisation. The same is monitored and evaluated through cash flow forecasts. The Company maintains adequate balance in bank accounts to meet such liabilities. Refer table (A) below.
Market risk - foreign exchange	The Company has exposure to foreign currency risk on account of its payables in foreign currency and future commercial transactions in foreign currency.	Cash flow forecasting sensitivity analysis.	The risk is mitigated through the guidelines under the foreign currency risk management policy approved by the board of directors. Refer table (B) below. Foreign exchange derivatives
Market risk - security prices	Investments in debt based mutual funds	Sensitivity analysis	Portfolio diversification

(A) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. 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	Less than 1 year	More than 1 year	Total
As at March 31, 2025			
Trade payables	46,533.44	-	46,533.44
Other financial liabilities	5,199.96	5.22	5,205.18
Lease liabilities	64.57	51.19	115.76
	51,797.97	**56.41**	**51,854.38**
As at March 31, 2024			
Trade payables	40,021.62	-	40,021.62
Other financial liabilities	11,492.61	-	11,492.61
	51,514.23	-	**51,514.23**

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(B) 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 INR millions, are as follows:

	JPY	USD	EURO
As at March 31, 2025			
Trade payables and other financial liabilities	2,159.26	434.10	34.58
Foreign exchange derivative contracts	(462.56)	-	-
	1,696.70	**434.10**	**34.58**
As at March 31, 2024			
Trade payables and other financial liabilities	1,852.65	372.16	51.63
Foreign exchange derivative contracts	(1,008.81)	-	-
	843.84	**372.16**	**51.63**

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 and adjusts their translation at the year end for a 10% change in foreign currency rates. A negative number below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive.

10% strengthening of the ₹

	As at March 31, 2025	As at March 31, 2024
YEN impact	(169.67)	(84.38)
USD impact	(43.41)	(37.22)
EURO impact	(3.46)	(5.16)
Total	**(216.54)**	**(126.76)**

10% weakening of the ₹

	As at March 31, 2025	As at March 31, 2024
YEN impact	169.67	84.38
USD impact	43.41	37.22
EURO impact	3.46	5.16
Total	**216.54**	**126.76**

(C) Security price risk

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 Rs. 277.72 million (for the year ended March 31, 2024 by Nil) as a result of the changes in fair value of mutual fund investments.

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33 Related Party Transactions

33.1 Description of related parties

Ultimate Holding Company
Suzuki Motor Corporation, Japan (SMC)

Holding Company
Maruti Suzuki India Limited

Fellow Subsidiaries (Only with whom the Company had transactions during the current year)
TDS Lithium-Ion Battery Gujarat Private Limited (Formerly known as Automotive Electronics Power Private Limited)
Suzuki R&D Center India Private Limited

Joint Ventures of Fellow Subsidiary / Holding Company (Only with whom the Company had transactions during the current year)
Marelli Powertrain India Private Limited (Formerly known as Magneti Marelli Powertrain India Private Limited)
Maruti Suzuki Toyotsu India Private Limited

Associates of Fellow Subsidiary / Holding Company (Only with whom the Company had transactions during the current year)
Bellsonica Auto Component India Private Limited
Bharat Seats Limited
FMI Automotive Components Private Limited
Hanon Climate Systems India Private Limited
Jay Bharat Maruti Limited
Krishna Maruti Limited
Mark Exhaust Systems Limited
Nippon Thermostat (India) Limited
International Automobile Centre Of Excellence (IACE)
SKH Metals Limited

Key Management Personnel (KMP)

Mr. Tetsuharu Hayasaka	Managing Director
Mr. Takashi Saito	Director (upto June 27, 2023)
Mr. Osamu Yokooka	Director (upto May 28, 2024)
Mr. Takahiro Muramatsu	Director
Mr. Bhavesh Shah	Company Secretary
Ms. Manjaree Chowdhary	Additional Director (w.e.f May 23,2024)
Mr. Maheswar Sahu	Independent Director
Mr. Arnab Roy	Chief Financial Officer (w.e.f May 23,2024)
Mr. Shigetoshi Torii	Director

Contribution to Post Retirement Benefit Plans
Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund

33.2 Transactions with related parties

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods to:		
- Holding Company, Maruti Suzuki India Limited	372,153.47	362,373.00
	372,153.47	**362,373.00**
Lease rent income from:		
- Holding Company, Maruti Suzuki India Limited	24,000.22	22,240.51
	24,000.22	**22,240.51**
Other Operating income from:		
- Holding Company, Maruti Suzuki India Limited	8.18	6.54
- Fellow Subsidiaries, TDS Lithium-Ion Battery Gujarat Private Limited	5.40	4.68
- Associates		
Krishna Maruti Limited	6.99	7.43
Others	1.18	0.64
	21.75	**19.29**

	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of goods from:		
- Ultimate Holding Company, Suzuki Motor Corporation	17,247.95	9,581.25
- Holding Company, Maruti Suzuki India Limited	4,784.42	6,637.59
- Fellow Subsidiaries,		
TDS Lithium-Ion Battery Gujarat Private Limited	1,693.29	483.98
- Associates		
Jay Bharat Maruti Limited	5,990.17	7,231.12
Krishna Maruti Limited	17,767.86	17,821.49
Others	3,424.40	3,991.59
- Joint Ventures		
Marelli Powertrain India Private Limited	3,415.26	3,943.14
	54,323.34	**49,690.16**

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Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of property, plant & equipment and intangible assets from:		
- Ultimate Holding Company, Suzuki Motor Corporation	116.61	1,736.89
- Holding Company, Maruti Suzuki India Limited	172.04	259.21
- Associates		
Jay Bharat Maruti Limited	667.54	599.88
Krishna Maruti Limited	664.41	388.41
Bharat Seats Limited	114.94	-
Others	303.73	-
	2,039.27	**2,984.39**
Sale of property, plant & equipment to:		
- Holding Company, Maruti Suzuki India Limited	30.99	0.02
- Joint Venture		
Maruti Suzuki Toyotsu India Private Limited	2.32	5.39
	33.31	**5.41**
Rent (Land lease charges) (inclusive of non-cenvatable tax) paid to:		
- Holding Company, Maruti Suzuki India Limited	168.02	167.39
	168.02	**167.39**
Royalty expenses:		
- Holding Company, Maruti Suzuki India Limited	16,482.36	17,693.90
	16,482.36	**17,693.90**
Reimbursement of expenses to:		
- Ultimate Holding Company, Suzuki Motor Corporation	529.12	555.28
- Holding Company, Maruti Suzuki India Limited	2.61	5.47
	531.73	**560.75**
Recovery of expenses from:		
- Ultimate Holding Company, Suzuki Motor Corporation	0.11	0.19
- Holding Company, Maruti Suzuki India Limited	5.38	-
- Fellow Subsidiary		
Suzuki R&D Center India Private Limited	-	449.83
	5.49	**450.02**
Training expense		
- Ultimate Holding Company, Suzuki Motor Corporation	-	0.04
- Holding Company, Maruti Suzuki India Limited	0.19	-
- Fellow Subsidiary		
International Automobile Centre Of Excellence (IACE)	0.94	1.00
	1.13	**1.04**
Services received from:		
- Ultimate Holding Company, Suzuki Motor Corporation	243.99	361.59
- Holding Company, Maruti Suzuki India Limited	247.63	195.67
	491.62	**557.26**
Purchase of stores & consumables from:		
- Ultimate Holding Company, Suzuki Motor Corporation	92.16	45.01
	92.16	**45.01**
Purchase of Tools / machinery spares from:		
- Holding Company, Maruti Suzuki India Limited	1.21	4.15
	1.21	**4.15**
	Year ended March 31, 2025	**Year ended March 31, 2024**
Other expenses:		
- Holding Company, Maruti Suzuki India Limited	136.06	98.77
- Joint Ventures		
Others	0.42	-
	136.48	**98.77**
Issue of equity share on account of bonus issue to:		
- Ultimate Holding Company, Suzuki Motor Corporation	-	861.08
	-	**861.08**

(All amounts in ₹ million, unless otherwise stated)

Outstanding balances	As at March 31, 2025	As at March 31, 2024
Deposits taken From :		
- Fellow Subsidiaries		
Other	0.76	0.76
- Associates		
Krishna Maruti Limited	0.94	0.69
	1.70	**1.45**
Trade receivables:		
- Holding Company, Maruti Suzuki India Limited	8,820.02	10,677.78
- Fellow Subsidiaries		
Other	2.87	1.31
- Associates		
Others	4.15	2.15
	8,827.04	**10,681.24**
Other non-current assets:		
- Associates		
Jay Bharat Maruti Limited	201.42	374.99
Krishna Maruti Limited	2.61	423.01
Mark Exhaust Systems Limited	16.70	119.56
Others	-	8.37
	220.73	**925.93**
Other current liabilities:		
- Holding Company, Maruti Suzuki India Limited	4,249.41	2,719.42
- Joint Venture		
Other	-	0.03
	4,249.41	**2,719.45**
Trade payable:		
- Ultimate Holding Company, Suzuki Motor Corporation	1,070.13	767.26
- Holding Company, Maruti Suzuki India Limited	5,279.97	5,334.47
- Fellow Subsidiaries		
Others	804.85	44.38
- Associates		
Jay Bharat Maruti Limited	646.14	784.38
Krishna Maruti Limited	2,055.39	1,699.04
Others	343.27	357.32
- Joint Ventures		
Others	279.03	427.08
- Key Management Personnel	0.09	-
	10,478.87	**9,413.93**
Other financial Assets:		
- Holding Company, Maruti Suzuki India Limited	2,046.24	-
	2,046.24	-
Other financial liabilities:		
- Ultimate Holding Company, Suzuki Motor Corporation	20.27	160.24
- Holding Company, Maruti Suzuki India Limited	89.03	8,670.26
- Associates		
Others	198.63	282.54
	307.93	**9,113.04**

33.3 Key management personnel compensation	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits (Refer note below)	49.38	57.09
Total Compensation	**49.38**	**57.09**
Mr. Tetsuharu Hayasaka	16.14	16.77
Mr. Takashi Saito	-	5.53
Mr. Takahiro Muramatsu	18.00	11.53
Mr. Shigetoshi Torii	0.60	-
Mr. Osamu Yokooka	4.02	14.46
Mr. Bhavesh Shah	10.02	8.60
Mr. Maheswar Sahu	0.60	0.20
Total Compensation*	**49.38**	**57.09**

* 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.

33.4 Contribution to Post Retirement Benefit Plans	Year ended March 31, 2025	Year ended March 31, 2024
Suzuki Motor Gujarat Private Limited - Employees Group Gratuity Trust Fund	51.53	43.82
	51.53	**43.82**

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34 LEASE ARRANGEMENTS

The Company as a lessor

The Company entered into a 'Contract Manufacturing Agreement' ('CMA') with Maruti Suzuki India Limited ('MSIL'), its holding company on December 17, 2015, for a period of 15 years which automatically extends for a further period of 15 years, unless terminated by mutual agreement. The Company during the term of this agreement, shall manufacture and supply vehicles on an exclusive basis to MSIL in accordance with the terms of the CMA. Additionally, sales price between the Company and MSIL shall be determined by mutual consent on the basis that Company does not have any profits or losses at the end of any financial year other than any non-operating income which is accrued to it.

On July 31, 2023, the Board of Directors of the Company had approved the termination of the Contract Manufacturing Agreement ('CMA') with MSIL. On the same day, MSIL in its press release stated that the Board of Directors of MSIL had also approved the termination of the CMA. Consequently, MSIL had exercised the option to acquire 100% of equity shares of the Company held by Suzuki Motor Corporation, Japan ('SMC').

On October 17, 2023, a Share Purchase and Subscription Agreement ('SPSA') was entered amongst the Company, SMC and MSIL for transfer of 100% of equity shares of the Company from SMC to MSIL. As per the terms of SPSA, CMA between the MSIL and the Company shall be terminated on and from the closing date i.e. date of transfer of the shares. On and from the closing date, the Company shall, at MSIL's instruction, continue to manufacture and supply to MSIL all products on an exclusive and no-profit and no-loss basis till March 31, 2024 which has been subsequently extended upto March 31, 2025. As on the date of approval of these Financial Statements, the arrangement has been extended till March 31, 2026 or such time as the Company and MSIL may decide by mutual agreement in writing, through extension letter dated March 31, 2025.

Accordingly, there is no impact of the cancellation of CMA on the operations of the Company in the normal course.

On November 24, 2023, the said transfer of shares was completed after all required legal and regulatory approvals and compliances thereof including the approval of the minority shareholders of MSIL. After the transfer of all equity shares, the Company became a wholly owned subsidiary of MSIL from the said date.

Accordingly, the Company has recorded rental income of ₹ 24,000.22 million for the year ended March 31, 2025 (March 31, 2024 : ₹ 22,240.51 million), towards the lease of Property, plant and equipment excluding vehicles. The rental income recorded is equivalent to the depreciation for the year (excluding depreciation on vehicles). Further, revenue of ₹ 24,000.22 million (March 31, 2024 : ₹ 22,240.51 million) has been recorded as an adjustment to sales price in accordance with the CMA.

The Company as a lessee

In accordance with the CMA, MSIL leased part of its land in Gujarat to the Company to set up its manufacturing facility. The lease deeds executed are co-terminus with the CMA and shall continue to remain valid until the termination of the CMA. Accordingly, the management has evaluated the terms of land lease as cancellable in nature.

The Company has also entered into certain other lease arrangements for residential, training centres etc. These lease arrangements range between 2-3 years generally, or longer and are usually renewable by mutual consent on mutually agreeable terms.

Generally, the contracts are made for fixed periods and do not have a purchase option at the end of the lease term.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	Category of ROU asset Buildings & furniture & fixtures	Total
Balance as of April 1, 2024	-	-
Additions	160.66	160.66
Deletions	-	-
Depreciation	(58.75)	(58.75)
Balance as of March 31, 2025	**101.91**	**101.91**

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Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	Category of ROU asset Buildings & furniture & fixtures	Total
Balance as of April 1, 2023	3.07	3.07
Additions	-	-
Deletions	(1.87)	(1.87)
Depreciation	(1.20)	(1.20)
Balance as of March 31, 2024	-	-

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	58.14	-
Non-current lease liabilities	47.80	-
Total	**105.94**	-

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	3.21
Additions	160.66	-
Deletions	-	(1.87)
Finance cost accrued during the year	10.15	0.09
Payment of lease liabilities	(64.87)	(1.43)
Closing Balance	**105.94**	-

Maturity analysis of lease liabilities (contractual undiscounted cash flows) :

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	64.57	-
After one year but not more than five years	51.19	-
More than five years	-	-
	115.76	-

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the statement of profit and loss.

35 CAPITAL AND OTHER COMMITMENTS

		As at March 31, 2025	As at March 31, 2024
(i)	Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for	37,456.43	20,951.58
(ii)	Outstanding commitments under letters of credit established by the Company	838.89	97.17
(iii)	Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (Refer note 36)	1,455.39	5,288.15

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.

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36 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 authorization 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, EPCG income amounting to ₹ 227.46 million (March 31, 2024 : ₹ 727.28 million) accrued have been accounted for as income. Deferred government grant balance as on March 31, 2025 is ₹ 104.53 million (March 31, 2024 : ₹ 262.94 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 17 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. 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.

37 CONTINGENT LIABILITIES

A) Claims against the Company disputed and not acknowledged as debts:	As at March 31, 2025	As at March 31, 2024
(i) Excise Duty		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	474.93	452.67
Total	**474.93**	**452.67**
Amount deposited under protest	11.13	11.13
(ii) Goods and Services Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	-	2.25
Total	-	**2.25**
Amount deposited under protest	-	2.25
(iii) Income Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	1,104.56	869.96
Total	**1,104.56**	**869.96**
Amount deposited under protest	-	-
(iv) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	-	388.47
(b) Others	36.56	34.97
Total	**36.56**	**423.44**
Amount deposited under protest	232.80	388.47

B) The amounts shown above 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.

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38 AUDITORS' REMUNERATION

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	6.51	5.01
Limited review of interim financial information	2.36	2.15
Taxation matters (Refer note below)	-	1.40
Other audit services / certification	3.15	4.65
Reimbursement of expenses	1.29	2.78
	13.31	**15.99**

Note: Includes the amount paid to network member firm of Deloitte Haskins & Sells LLP.

39 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.41	1.31	6.99%	Variance is not more than 25%
Debt-Equity ratio (in times)	Total debt	Shareholder's equity	Not applicable	Not applicable	Not applicable	Not applicable
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + deferred tax + depreciation + finance cost + loss on sale of assets etc.	Debt service = finance cost	Not applicable	Not applicable	Not applicable	Not applicable
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	2.65%	0.60%	338.40%	Increase due to income earned on surplus fund invested in debt based mutual fund and reversal of deferred tax liability in current year.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	23.44	28.51	-17.76%	Variance is not more than 25%
Trade receivable turnover ratio (in times)	Total sales	Average trade receivable	41.21	41.51	-0.71%	Variance is not more than 25%
Trade payable turnover ratio (in times)	Purchases + other expenses	Average trade payables	8.78	10.24	-14.28%	Variance is not more than 25%
Net capital turnover ratio (in times)	Revenue from operation	Working capital = current assets –current liabilities	17.09	21.77	-21.52%	Variance is not more than 25%
Net profit ratio (in %)	Net Profit	Total income	0.84%	0.20%	331.70%	Increase due to income earned on surplus fund invested in debt based mutual fund and reversal of deferred tax liability in current year.
Return on capital Employed (in %)	Earnings before interest and taxes	Capital Employed = tangible net worth + total debt + deferred tax	1.74%	1.33%	30.41%	Increase due to income earned on surplus fund invested in debt based mutual fund and capex interest
Return on investment (in %)	Income generated from investment in debt based mutual fund	Average fair market value of investment in debt based mutual fund	8.21%	Not applicable	Not applicable	Increase is due to investment in debt based mutual fund started during the year from November'24.

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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 Company along with consent by the Government of Gujarat. The Company is eligible to receive sales tax / goods and services tax benefit in accordance with the provisions of the State Support Agreement, on satisfaction of certain conditions. The management is of the view that the Company shall satisfy all the conditions and so have accounted for the benefits accrued during the year as per Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, incentive amounting to ₹ 4,061.97 million (March 31, 2024 : ₹ 4,153.99 million) accrued during the year have been accounted for as income. Fiscal incentive receivable balance as on March 31, 2025 is ₹ 3,548.21 million (March 31, 2024 : ₹ 5,472.17 million).

41 Amalgamation

A Scheme of Amalgamation amongst the Company, Maruti Suzuki India Limited, its holding company and their respective shareholders and creditors pursuant to Section 230 to 232 of the Companies Act, 2013 ("the Scheme") was approved by the Board of Directors of the Company at its meeting held on January 24, 2025. The Scheme is subject to approval of the shareholders and creditors of the respective companies, the Hon'ble National Company Law Tribunal (NCLT) at the respective jurisdictions and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, for sanction of the Scheme. The appointed date as per the Scheme is April 01, 2025. The Company has filed an application with Hon'ble NCLT, Ahmedabad on March 08, 2025 for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013. The matter was first heard on March 25, 2025 and the next date of hearing is scheduled on April 24, 2025 before the Hon'ble NCLT, Ahmedabad.

42 Deemed Public Company

On November 24, 2023. Maruti Suzuki India Limited ('MSIL') acquired 100% equity capital in the Company from Suzuki Motor Corporation, Japan. Consequently, the Company became a wholly owned subsidiary of MSIL. Hence, the Company became 'Deemed Public Company' under the Companies Act, 2013 ('the Act'). The applicable compliances under the Act has been complied with.

43 Audit Trail

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 application that are relevant for maintaining books of account.

The Company has used accounting software from April 1, 2024 to December 31, 2024 for maintaining its books of account as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. However, the audit trail (edit log) feature was not enabled from April 1, 2024 to December 31, 2024.

The Company has migrated to another accounting software w.e.f. January 1, 2025 onwards, for maintaining its books of account where in audit trial (edit log) feature is enabled for capturing audit logs for transactions processed through transaction codes (user interface) and the same has operated throughout the period for all relevant transactions recorded in the software, except that the audit trail feature was not enabled for certain tables at application level. Further, audit trial (edit log) feature is not enabled at database level.

The Company has also used various related accounting software wherein, audit trail feature was enabled and operated at database level during the month of March 2025 for certain tables. These related accounting software did not have the feature of recording of audit trail (edit log) facility at application level.

The Company has not noted any tampering of the audit trail feature in respect of the accounting software and various related accounting software for which the audit trail feature was operating.

44 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(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 During the year there are no transactions with the companies struck off under section 248 of the Companies Act, 2013 (March 31, 2024: Nil).

46 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.

47 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.

48 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 the 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.

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49 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.

50 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).

51 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

52 The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification.

53 The financial statements were approved by the Board of Directors and authorised for issue on April 24, 2025.

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Suzuki Motor Gujarat Private Limited

Tetsuharu Hayasaka
Managing Director
DIN : 08757885
Hansalpur, April 24, 2025

Muramatsu Takahiro
Director
DIN : 10209083
Hansalpur, April 24, 2025

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
GUJARAT

Arnab Roy
Chief Financial Officer
New Delhi, April 24, 2025

Bhavesh Shah
Company Secretary
ICSI M.No : F4964
Hansalpur, April 24, 2025