

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 ("SAs") 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 Board of Director's report, but does not include the financial statements and our auditor's report thereon. The Board of 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 do 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 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.

Responsibilities of Management and Those Charged with Governance 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 income/loss, cash flows and changes in equity of the Company in accordance with the other 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, Board of Director's is 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 are 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.

- 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 Board of Director'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. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors.

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 except for not complying with the requirement of audit trail as stated in para (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 36 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.
- (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 information and explanation given to us by the Company and 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, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, wherein the accounting software did not have the feature of recording audit trail (edit log) facility/ did not have the audit trail feature enabled throughout the year (refer note 41 to the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, 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 for the year ended March 31, 2024.



**Deloitte
Haskins & Sells LLP**

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



Nilesh H. Lahoti
Partner
Membership No. 130054
UDIN:24130054BKFRJV8253

Place: Gurugram
Date: April 24, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) 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 of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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.



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, 2024, 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



Nilesh H. Lahoti
Partner

Membership No. 130054
UDIN:24130054BKFRJV8253

Place: Gurugram
Date: April 24, 2024

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 Company has a program of verification of property, plant and equipment except right-of-use of assets, once in every year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all property, plant and equipment, except right-of-use of assets, were physically verified by the management during the year. 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) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. 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. The Company has not made any investments in, 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)(a), (b), (c), (d), (e) and (f) of the Order 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 (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 generally been regularly deposited by it with the appropriate authorities. 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	CIT (Appeals)	2016-17, 2017-18, 2019-20 and 2020-21	869.96	869.96



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)
Customs Act, 1962	Customs Duty	Commissioner of Customs (Appeal)	2018-19, 2019-20, 2020-21, 2021-22 and 2022-23	388.47	-
Goods and Services Tax Act, 2017	GST	Deputy Commissioner Appeals – GST (Gujarat)	2018-19	2.25	-
Central Excise Act, 1944	Excise duty	CESTAT	February'17 to June'17	452.67	441.54
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 raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under clause (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.
- 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 September 30, 2023 and draft reports for the period from October 01, 2023 to March 31, 2024.
- 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, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at Balance Sheet date out of the amounts that was required to be spent during the year, to a Special account in compliance with provisions of sub-section (6) of Section 135 of the said act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Nilesh H. Lahoti

Partner

Membership No. 130054

UDIN:24130054BKFRJV8253

Place: Gurugram
Date: April 24, 2024

Suzuki Motor Gujarat Private Limited

CIN : U34200GJ2014FTC079460

Financial Statements

For the year ended March 31, 2024

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

BALANCE SHEET

As at March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	93,551.93	101,107.50
Right-of-use assets	33	-	3.07
Capital work-in-progress	4	12,027.08	12,407.65
Intangible assets	5	26.94	-
Financial assets			
Other financial assets	7	2,133.09	1,802.55
Non-current tax assets (net)	17	395.95	305.70
Other non-current assets	10	6,515.96	1,752.11
Total non-current assets		114,650.95	117,378.58
Current assets			
Inventories	8	11,944.59	11,601.29
Financial assets			
Trade receivables	6	10,685.20	8,301.66
Cash and cash equivalents	9.1	22,005.03	17,478.33
Other bank balances	9.2	1,580.00	9,590.00
Other financial assets	7	28,240.42	16,534.68
Other current assets	10	1,223.33	1,260.45
Total current assets		75,678.57	64,766.41
Total assets		190,329.52	182,144.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	128,411.08	127,550.00
Other equity	12	448.27	557.38
Total equity		128,859.35	128,107.38
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	-	1.60
Deferred tax liabilities (net)	15	3,889.13	3,210.32
Total non-current liabilities		3,889.13	3,211.92
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises	18	468.18	178.34
Total outstanding dues of creditors other than micro and small enterprises	18	39,553.44	31,253.28
Lease liabilities	33	-	1.61
Other financial liabilities	13	11,492.61	13,155.01
Provisions	14	1,043.78	783.15
Other current liabilities	16	5,023.03	5,454.30
Total current liabilities		57,581.04	50,825.69
Total liabilities		61,470.17	54,037.61
Total equity and liabilities		190,329.52	182,144.99

The accompanying notes are forming part of these financial statements.

1-45

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



Nilesh H. Lahoti
Partner



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



Tetsuharu Hayasaka
Managing Director
DIN : 08757885



Pramod Gupta
AVP - Finance



Osamu Yokooka
Whole-time Director
DIN : 09373167



Bhavesh Shah
Company Secretary
ICSI M.No : F4964

Place : Gurugram
Date : April 24, 2024

Place : Hansalpur
Date : April 24, 2024

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS


For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	19	394,064.59	318,553.97
II Other income	20	3,060.03	1,644.98
III Total Income (I+II)		397,124.62	320,198.95
IV Expenses			
Cost of materials consumed	21	335,588.77	269,879.58
Changes in inventories of finished goods and work-in-progress	22	653.82	(1,765.81)
Employee benefits expense	23	7,930.31	6,681.25
Finance costs	24	3.99	653.06
Depreciation and amortisation expense	25	22,324.37	20,203.01
Other expenses	26	29,578.55	23,571.23
Vehicles/dies for own use		(719.25)	(191.91)
Total expenses (IV)		395,360.56	319,030.41
V Profit before tax (III - IV)		1,764.06	1,168.54
VI Tax expense			
Current tax	27	297.57	206.48
Deferred tax	27	690.95	418.22
		988.52	624.70
VII Profit for the year (V - VI)		775.54	543.84
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- gain/(loss) of defined benefit obligation	30	(34.73)	(13.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss	27	12.14	4.57
Total Other Comprehensive Income/(Loss) (i+ii)		(22.59)	(8.51)
IX Total Comprehensive Income for the year (VII + VIII)		752.95	535.33
Earnings per equity share (₹)	29		
Basic		0.06	0.04
Diluted		0.06	0.04

The accompanying notes are forming part of these financial statements. 1-45


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


Nilesh H. Lahoti
Partner



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


Tetsuharu Hayasaka
Managing Director
DIN : 08757885


Osamu Yokooka
Whole-time Director
DIN : 09373167


Pramod Gupta
AVP - Finance


Bhavesh Shah
Company Secretary
ICSI M.No : F4964

Place : Gurugram
Date : April 24, 2024

Place : Hansalpur
Date : April 24, 2024

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

a. Equity share capital

	<u>Amount</u>
Balance as at April 01, 2022	127,300.00
Changes in equity share capital during the year	
Issue of equity shares on account of bonus issue	250.00
Balance as at March 31, 2023	<u>127,550.00</u>
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	<u>128,411.08</u>

b. Other equity

Retained earnings

Balance as at April 01, 2022	272.42
Profit for the year	543.84
Other comprehensive income/(loss) for the year, net of income tax	(8.51)
Total comprehensive income for the year	535.33
Amounts utilised for bonus issue	(250.00)
Share issue cost	(0.37)
Balance as at March 31, 2023	<u>557.38</u>
Profit for the year	775.54
Other comprehensive income/(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	<u>448.27</u>

The accompanying notes are forming part of these financial statements.

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


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


Nilesh H. Lahoti
Partner




Tetsuharu Hayasaka
Managing Director
DIN : 08757885


Pramod Gupta
AVP - Finance


Osamu Yokooka
Whole-time Director
DIN : 09373167


Bhavesh Shah
Company Secretary
ICSI M.No : F4964

Place : Gurugram
Date : April 24, 2024

Place : Hansalpur
Date : April 24, 2024

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities:			
Profit before tax		1,764.06	1,168.54
Adjustments for:			
Depreciation and amortisation expense		22,324.37	20,203.01
Finance costs		3.99	653.06
Interest income		(2,972.80)	(1,644.98)
Net loss on sale / discarding of property, plant and equipment		518.74	156.03
Unrealised foreign exchange (gain)/loss		(53.42)	132.36
Operating profit before working capital changes		21,584.94	20,668.02
Adjustments for changes in working capital:			
- (Increase)/decrease in other financial assets (non-current)		(330.54)	(1,745.52)
- (Increase)/decrease in other non-current assets		20.29	(150.28)
- (Increase)/decrease in inventories		(343.30)	(2,985.14)
- (Increase)/decrease in trade receivables		(2,383.54)	(555.49)
- (Increase)/decrease in other financial assets (current)		(11,437.33)	(7,189.00)
- (Increase)/decrease in other current assets		37.12	1,482.72
- Increase/(decrease) in trade payables		8,584.65	(3,903.77)
- Increase/(decrease) in other financial liabilities (current)		350.06	8,303.82
- Increase/(decrease) in current provisions		222.39	18.07
- Increase/(decrease) in other current liabilities		(132.57)	2,001.57
Cash generated from operating activities		16,172.17	15,945.00
- Income taxes paid (net)		(387.82)	(318.75)
Net cash generated from operating activities		15,784.35	15,626.25
B. Cash flow from investing activities:			
Payments for purchase of property, plant and equipment and capital work in progress		(21,943.02)	(17,121.21)
Payments for purchase of intangible assets		(28.95)	-
Proceeds from sale of property, plant and equipment		5.78	93.36
Investment in fixed deposits with bank		(1,580.00)	(9,590.00)
Proceeds from fixed deposits with bank		9,590.00	17,643.00
Interest received		2,702.14	1,135.57
Net cash generated by / (used in) investing activities		(11,254.85)	(7,839.28)
C. Cash flow from financing activities:			
Payment for share issue costs		(0.98)	(0.37)
Principal elements of lease payments		(1.34)	(6.68)
Finance cost paid		(0.48)	(0.92)
Net cash (used in) financing activities		(2.80)	(7.97)
Net increase in cash and cash equivalents (A+B+C)		4,526.70	7,779.00
Cash and cash equivalents at the beginning of the year		17,478.33	9,699.33
Cash and cash equivalents at the end of the year		22,005.03	17,478.33



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

STATEMENT OF CASH FLOWS
For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprises:	9.1		
Balance with Banks			
- in current accounts		16.73	78.33
- in deposit accounts (original maturity period less than 3 months)		21,988.30	17,400.00
		<u>22,005.03</u>	<u>17,478.33</u>
Other bank balances:			
Deposits (Refer note below)	9.2	1,580.00	9,590.00
		<u>1,580.00</u>	<u>9,590.00</u>

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

The accompanying notes are forming part of these financial statements. **1-45**

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



Nilesh H. Lahoti
Partner



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



Tetsuharu Hayasaka
Managing Director
DIN : 08757885



Osamu Yokooka
Whole-time Director
DIN : 09373167



Pramod Gupta
AVP - Finance



Bhavesh Shah
Company Secretary
ICSI M.No : F4964

Place : Gurugram
Date : April 24, 2024

Place : Hansalpur
Date : April 24, 2024

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 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 is liable to pay tax in accordance with the provisions of Minimum Alternate Tax ("MAT") u/s 115JB of the Income-tax Act, 1961, as it is higher than the taxes under the normal provisions of the Income-tax Act, 1961. The Company is not availing MAT credit in accordance with the provision of section 115JAA since the management is of the view that, it is not reasonably certain that tax on total income under normal provisions of the Income-tax Act, 1961, will be higher than tax which would be payable u/s 115JB for any future assessment years.

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 a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

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.



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

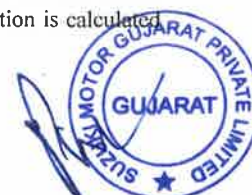
Liabilities for leave encashment/compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit 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.



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.

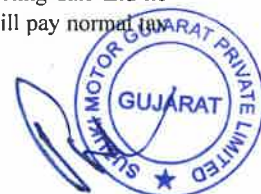
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Minimum Alternate Tax (MAT) paid in a year, in accordance with the tax laws, is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and no MAT credit is recognised as asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



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	8-10 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.

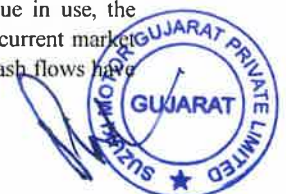
3.10.2 Amortisation Methods and Useful Lives

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.

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

3.15.1 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.



3.15.2 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 Derecognition of Financial Liabilities

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

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 31.

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.



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

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 of 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.



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹million, unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023				
Carrying amount of						
Buildings	15,901.01	16,110.83				
Plant and Machinery	76,184.66	83,896.65				
Electronic Data Processing Equipment	282.20	292.16				
Furniture, Fixtures and Office Appliances	212.01	290.14				
Vehicles	972.05	517.72				
	93,551.93	101,107.50				
Capital work-in-progress	12,027.08	12,407.65				
	105,579.01	113,515.15				
	Buildings	Plant and Machinery (Refer note below)	Electronic Data Processing equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross carrying amount						
Balance at April 01, 2022	19,755.16	138,532.60	1,297.02	811.82	474.45	160,871.05
Additions	100.14	8,757.42	183.69	40.00	294.50	9,375.75
Disposal	(78.32)	(305.30)	(56.46)	(12.12)	(85.92)	(538.12)
Balance at March 31, 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 at March 31, 2024	20,364.61	159,429.90	1,563.83	849.27	1,166.62	183,374.23
Accumulated depreciation						
Balance at April 01, 2022	2,825.16	44,272.40	1,017.28	440.36	139.97	48,695.17
Depreciation expenses	855.74	18,974.01	171.27	120.25	75.27	20,196.54
Disposal	(14.75)	(158.34)	(56.46)	(11.05)	(49.93)	(290.53)
Balance at March 31, 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 at March 31, 2024	4,463.60	83,245.24	1,281.63	637.26	194.57	89,822.30
Carrying amount						
Balance at April 01, 2022	16,930.00	94,260.20	279.74	371.46	334.48	112,175.88
Additions	100.14	8,757.42	183.69	40.00	294.50	9,375.75
Disposal	(63.57)	(146.96)	-	(1.07)	(35.99)	(247.59)
Depreciation expenses	(855.74)	(18,974.01)	(171.27)	(120.25)	(75.27)	(20,196.54)
Balance at March 31, 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 at March 31, 2024	15,901.01	76,184.66	282.20	212.01	972.05	93,551.93

Note : 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 35).



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹million, unless otherwise stated)

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

(a) Capital work-in-progress:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	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

Capital work-in-progress ageing as at March 31, 2023:

(a) Capital work-in-progress:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,954.67	452.98	-	-	12,407.65
Projects temporarily suspended	-	-	-	-	-
Total	11,954.67	452.98	-	-	12,407.65

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 ₹ 20.93 million (As at March 31, 2023: ₹ 171.80 million).

5 INTANGIBLE ASSETS

	As at March 31, 2024	As at March 31, 2023
Carrying amount of		
Software	26.94	-
	<u>26.94</u>	<u>-</u>
	As at March 31, 2024	
Gross carrying amount	Software	Total
Balance at April 01, 2023	-	-
Additions	28.95	28.95
Disposal	-	-
Balance at March 31, 2024	<u>28.95</u>	<u>28.95</u>
Accumulated amortisation		
Balance at April 01, 2023	-	-
Amortisation expenses	2.01	2.01
Disposal	-	-
Balance at March 31, 2024	<u>2.01</u>	<u>2.01</u>
Carrying amount		
Balance at April 01, 2023	-	-
Additions	28.95	28.95
Amortisation expenses	(2.01)	(2.01)
Balance at March 31, 2024	<u>26.94</u>	<u>26.94</u>



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6 TRADE RECEIVABLES		
Unsecured - considered good	10,685.20	8,301.66
- significant increase in credit risk	-	-
Allowance for doubtful debts	-	-
	<u>10,685.20</u>	<u>8,301.66</u>

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. (Refer to note 33)

6.2 Trade receivables ageing as at March 31, 2024:

Particulars	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
Disputed trade receivables—which have significant increase in credit risk	-	-	-	-	-	-	-
Less: allowance for doubtful debts	-	-	-	-	-	-	-
Total	9,635.57	1,049.63	-	-	-	-	10,685.20

Trade receivables ageing as at March 31, 2023:

Particulars	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	8,267.58	34.08	-	-	-	-	8,301.66
Disputed trade receivables—which have significant increase in credit risk	-	-	-	-	-	-	-
Less: allowance for doubtful debts	-	-	-	-	-	-	-
Total	8,267.58	34.08	-	-	-	-	8,301.66

	As at March 31, 2024	As at March 31, 2023
7 OTHER FINANCIAL ASSETS (unsecured and considered good, unless otherwise stated)		
Non-current		
Financial assets carried at amortised cost		
Security deposits	13.06	43.06
Fiscal incentive receivable (Refer to note 39)	2,120.03	1,759.49
	<u>2,133.09</u>	<u>1,802.55</u>
Current		
Financial assets carried at amortised cost		
Security deposits	22.59	4.69
Interest accrued	869.69	626.10
Deposits (Refer note below)	23,996.00	13,104.00
Fiscal incentive receivable (Refer to note 39)	3,352.14	2,797.64
Financial assets carried at fair value		
Foreign currency forward contract not qualifying or not designated in hedge accounting relationships	-	2.25
	<u>28,240.42</u>	<u>16,534.68</u>

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



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
8 INVENTORIES		
Inventories (lower of cost and net realisable value)		
Raw materials	5,531.53	4,951.99
Work-in-progress	446.37	448.64
Finished goods	3,889.74	4,541.29
Stores and spares	1,704.39	1,268.36
Loose tools	372.56	391.01
	<u>11,944.59</u>	<u>11,601.29</u>
Inventory includes in transit inventory of:		
Raw materials	1,656.59	2,003.26
8.1 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 373,736.28 million (March 31, 2023 : ₹ 298,380.30 million).		
The cost of inventories recognised as an expense includes ₹ 361.06 million (March 31, 2023 : Nil) in respect of write-downs of inventory to net realisable value.		
The mode of valuation of inventories has been stated in note 3.12.		
9 CASH AND BANK BALANCES		
9.1 Cash and cash equivalents		
Balances with banks		
- in current accounts	16.73	78.33
- in deposit accounts (original maturity period less than 3 months)	21,988.30	17,400.00
	<u>22,005.03</u>	<u>17,478.33</u>
9.2 Other bank balances:		
Deposits (original maturity period is more than 3 months but less than 12 months)	1,580.00	9,590.00
	<u>1,580.00</u>	<u>9,590.00</u>
10 OTHER ASSETS (unsecured and considered good, unless otherwise stated)		
Non-current		
Capital advances	6,108.99	1,324.85
Prepaid expenses	5.12	25.41
Amount paid under protest / dispute (Refer to note 36)	401.85	401.85
	<u>6,515.96</u>	<u>1,752.11</u>
Current		
Balance with customs and other government authorities	990.26	1,012.94
Prepaid expenses	186.95	187.95
Advances other than capital advance	46.12	59.56
	<u>1,223.33</u>	<u>1,260.45</u>



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
11 EQUITY SHARE CAPITAL		
Authorised share capital:		
15,000,000,000 (March 31, 2023 : 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, 2023 : 12,755,000,000) fully paid up equity shares of ₹ 10 each	128,411.08	127,550.00
	128,411.08	127,550.00

11.1 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.

11.2 Bonus issue

During the year, the Company allotted 86,107,500 (During the year ended March 31, 2023 : 25,000,000) fully paid equity shares of ₹ 10 each to its shareholders as bonus shares.

11.3 Reconciliation of number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of year	12,755,000,000	127,550.00	12,730,000,000	127,300.00
Add : Issue of shares on account of bonus issue	86,107,500	861.08	25,000,000	250.00
Balance as at the end of year	12,841,107,500	128,411.08	12,755,000,000	127,550.00

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

	As at March 31, 2024		As at March 31, 2023	
	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	-	-
Suzuki Motor Corporation, Japan (The Ultimate Holding Company) (one share is held by a Body Corporate as a nominee of the Ultimate Holding Company)	-	-	12,755,000,000	127,550.00
	12,841,107,500	128,411.08	12,755,000,000	127,550.00

11.5 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024		As at March 31, 2023	
	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	-	-
Suzuki Motor Corporation, Japan (The Ultimate Holding Company) (one share is held by a Body Corporate as a nominee of the Ultimate Holding Company)	-	-	12,755,000,000	100.00

11.6 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
2022-23	25,000,000
2021-22	50,000,000
2020-21	90,000,000
2019-20	110,000,000
2018-19	100,000,000



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
12 OTHER EQUITY		
Retained earnings		
Balance at the beginning of year	557.38	272.42
Profit for the year	775.54	543.84
Amounts utilised for bonus issue	(861.08)	(250.00)
Other comprehensive income/(loss) arising from remeasurement of defined benefit obligation	(22.59)	(8.51)
Share issue cost	(0.98)	(0.37)
	<u>448.27</u>	<u>557.38</u>
13 OTHER FINANCIAL LIABILITIES		
Current		
Financial liabilities carried at amortised cost		
Payables to capital creditors	2,823.10	4,845.62
Deposits from contractors and others	4.84	4.80
Others (Refer note below)	8,654.61	8,304.59
Financial liabilities carried at fair value		
Foreign currency forward contract not qualifying or not designated in hedge accounting relationships	10.06	-
	<u>11,492.61</u>	<u>13,155.01</u>

Note: Represents amount payable to Maruti Suzuki India Limited as per Contract Manufacturing Agreement (Refer to note 33).

14 PROVISIONS

Current

Provisions for employee benefits

Provision for gratuity (Refer to note 30)	34.65	7.71
Provision for compensated absences (Refer to note 1 below)	155.06	101.99

Other provisions

Provision for litigation/disputes (Refer to note 2 below)	854.07	673.45
	<u>1,043.78</u>	<u>783.15</u>

Note 1: Compensated absences

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

The entire amount of the provisions of ₹ 155.06 million (as at March 31, 2023: ₹ 101.99 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

Balance as at the beginning of the year	673.45	-
Addition / adjustment during the year	180.62	673.45
Utilised / reversed during the year	-	-
Balance as at the end of year	<u>854.07</u>	<u>673.45</u>
Non-current	-	-
Current	854.07	673.45
Total	<u>854.07</u>	<u>673.45</u>

Note: Provision for litigation includes interest of ₹ 680.07 million (March 31, 2023 : ₹ 673.45 million) and penalty of ₹ 174.00 million (March 31, 2023 : ₹ Nil) provided on the delayed payment of goods and service tax liability.

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 36).



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
15 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities	6,246.02	7,857.69
Deferred tax assets	2,356.89	4,647.37
Net deferred tax liabilities	3,889.13	3,210.32

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 liability	1.13	(1.13)	-	-
Trade payable and other financial liability	104.40	(104.39)	-	0.01
Unabsorbed depreciation	4,077.07	(2,102.21)	-	1,974.86
	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)	-	-
Trade payable and other financial liability	-	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

Movement of deferred tax assets/(liabilities) for the year ended March 31, 2023

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets				
Provision for gratuity	12.21	(11.81)	4.57	4.97
Provision for compensated absences	27.29	8.35	-	35.64
Deferred government grant	375.37	(179.11)	-	196.26
Provision for litigation/dispute	-	227.90	-	227.90
Lease liability	3.70	(2.57)	-	1.13
Trade payable and other financial liability	-	104.40	-	104.40
Unabsorbed depreciation	4,433.38	(356.31)	-	4,077.07
	4,851.95	(209.15)	4.57	4,647.37
Deferred tax liabilities				
Property, plant and equipment	7,118.63	(991.33)	-	6,127.30
Capital work in progress	18.72	118.15	-	136.87
Right-of-use assets	3.57	(2.50)	-	1.07
Trade payable and other financial liability	25.22	(25.22)	-	-
Fiscal incentive	482.48	1,109.97	-	1,592.45
	7,648.62	209.07	-	7,857.69
Net deferred tax liabilities	2,796.67	418.22	(4.57)	3,210.32

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



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
16 OTHER LIABILITIES		
Current		
Advance from customers (Refer note below)	2,761.31	3,402.21
Statutory dues	1,998.78	1,490.45
Deferred Government Grant (Refer to note 35)	262.94	561.64
	<u>5,023.03</u>	<u>5,454.30</u>
Note: Includes amount received in advance from Maruti Suzuki India Limited (MSIL) as per the terms of Purchase Order.		
17 TAX ASSETS / LIABILITIES		
Non-current tax assets		
Taxes paid	698.10	512.15
Income tax payables	(302.15)	(206.45)
	<u>395.95</u>	<u>305.70</u>
18 TRADE PAYABLES		
Total outstanding dues of micro and small enterprises	468.18	178.34
Total outstanding dues of creditors other than micro and small enterprises	39,553.44	31,253.28
	<u>40,021.62</u>	<u>31,431.62</u>

18.1 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

a. Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	468.18	178.34
- Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	65.00	52.13
- Interest paid thereon	0.17	0.11
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	-	-

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, 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	
MSME	56.55	411.63	-	-	-	-	468.18
Others	3,074.33	36,429.82	40.67	7.61	1.01	-	39,553.44
Disputed dues - Others	-	-	-	-	-	-	-
Total	3,130.88	36,841.45	40.67	7.61	1.01	-	40,021.62

Trade payables ageing as at March 31, 2023:

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	
MSME	-	178.34	-	-	-	-	178.34
Others	2,123.35	29,069.30	59.55	1.08	-	-	31,253.28
Disputed dues - Others	-	-	-	-	-	-	-
Total	2,123.35	29,247.64	59.55	1.08	-	-	31,431.62



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
19 REVENUE FROM OPERATIONS		
Sale of products		
Vehicles (Refer to note 33)	356,338.82	286,195.79
Spare parts / components	6,034.18	3,345.05
	<u>362,373.00</u>	<u>289,540.84</u>
Other operating revenues		
Lease rent (Refer to note 33)	22,240.51	20,121.27
Fiscal incentive (Refer to note 39)	4,153.99	3,319.68
Sale of scrap	4,534.81	4,346.10
EPCG income (Refer to note 35)	727.28	1,197.03
Others	35.00	29.05
	<u>31,691.59</u>	<u>29,013.13</u>
	<u>394,064.59</u>	<u>318,553.97</u>
There are no significant adjustment between the contracted price and revenue recognised.		
20 OTHER INCOME		
Interest income on financial assets carried at amortised cost		
Bank deposits	2,972.80	1,644.98
Others	7.71	-
	<u>2,980.51</u>	<u>1,644.98</u>
Others		
Exchange variations on transactions and translation (net)	79.52	-
	<u>79.52</u>	<u>-</u>
	<u>3,060.03</u>	<u>1,644.98</u>
21 Cost of materials consumed		
Raw material inventory at the beginning of year	4,951.99	4,148.55
Add: Purchases during the year	336,168.31	270,683.02
Less: Raw material inventory at the end of year	5,531.53	4,951.99
	<u>335,588.77</u>	<u>269,879.58</u>
22 Changes in inventories of finished goods and work-in-progress		
Opening balances		
Finished goods	4,541.29	2,767.87
Work in progress	448.64	456.25
	<u>4,989.93</u>	<u>3,224.12</u>
Closing balances		
Finished goods	3,889.74	4,541.29
Work in progress	446.37	448.64
	<u>4,336.11</u>	<u>4,989.93</u>
Total changes in inventories of finished goods and work-in-progress	<u>653.82</u>	<u>(1,765.81)</u>
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	6,813.59	5,651.69
Contribution to provident and other funds	330.78	305.75
Staff welfare expenses	785.94	723.81
	<u>7,930.31</u>	<u>6,681.25</u>
24 FINANCE COSTS		
Interest on delayed payment of GST	3.66	652.50
Interest on others	0.33	0.56
	<u>3.99</u>	<u>653.06</u>



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment (Refer to note 4)	22,321.16	20,196.54
Amortisation of intangible assets (Refer to note 5)	2.01	-
Depreciation of right-of-use assets (Refer to note 33)	1.20	6.47
	22,324.37	20,203.01
26 OTHER EXPENSES		
Royalty	17,693.90	13,868.56
Power and fuel	3,333.45	3,019.43
Tools / machinery spares charged off	2,404.86	1,588.10
Consumption of stores	1,486.29	1,105.85
Rent	167.39	167.65
Repair and maintenance: plant and machinery	528.43	444.77
Repair and maintenance: building	91.29	70.93
Repair and maintenance: others	186.51	122.02
Insurance	170.65	151.50
Rates, taxes and fees	4.58	15.28
Exchange variations on transactions and translation (net)	-	557.13
Vehicle running expenses	87.48	84.57
Recruitment and training expenses	123.98	110.36
Travelling and conveyance	80.10	83.60
Payment to auditors (Refer to note 37)	15.99	8.25
Legal and professional expenses	348.17	315.95
Communication expenses	145.02	102.25
Transportation and distribution expenses	545.27	334.56
Net loss on sale / discarding of property, plant and equipment	518.74	156.03
Corporate social responsibility expenses (Refer to note below)	18.13	24.71
Other miscellaneous expenses*	1,628.32	1,239.73
	29,578.55	23,571.23

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

Note on Corporate Social Responsibility

i) Amount required to be spent by the Company during the year	18.13	24.71
ii) Amount of expenditure incurred	17.17	9.74
iii) Shortfall at the end of the year	0.96	14.97
iv) Total of previous years shortfall	11.70	22.07
v) Reason for shortfall		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, 2024			Year ended March 31, 2023		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/Acquisition of any assets	8.46	-	8.46	1.10	-	1.10
ii) Purposes other than (i) above	4.88	3.83	8.71	8.64	-	8.64
	13.34	3.83	17.17	9.74	-	9.74



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

27 INCOME TAXES

27.1 Income tax recognised in profit or loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	302.14	206.45
In respect of earlier years	(4.57)	0.03
	<u>297.57</u>	<u>206.48</u>
Deferred tax		
In respect of the current year	690.95	418.22
In respect of earlier years	-	-
	<u>690.95</u>	<u>418.22</u>
Total income tax expense recognised in the current year	<u>988.52</u>	<u>624.70</u>
The income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	1,764.06	1,168.54
Tax at the Income tax rate of 34.944% (Previous year 34.944%)	616.43	408.34
Effect of expenses that are not deductible in determining taxable profit	75.19	8.50
Tax charged as per provisions of Minimum Alternate Tax (Also refer note - 27.3)	302.14	206.45
Others	(0.67)	1.38
	<u>993.09</u>	<u>624.67</u>
Adjustments recognised in the current year in relation to the current tax of prior years	(4.57)	0.03
Income tax expenses recognised in the statement of profit or loss	<u>988.52</u>	<u>624.70</u>

27.2 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

12.14

4.57

Total income tax recognised in other comprehensive income

12.14

4.57

Bifurcation of the income tax recognised in other comprehensive income into:

Items that will not be reclassified to profit or loss

12.14

4.57

12.14

4.57

27.3 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

2,597.74

2,300.17

2,597.74

2,300.17

The unrecognised tax credits pertaining to MAT credit as at March 31, 2024 will expire upto financial year 2038-39 (MAT credit as at March 31, 2023 will expire upto financial year 2037-38). As per the estimated projection of tax liability, Company is required to discharge tax liability under MAT for foreseeable future. There is no reasonable certainty in future that the whole or major amount of MAT credit as per estimated projection will be adjusted against tax payable under normal provision of income tax and hence MAT credit is not recognised in books of account. Details of unrecognised MAT credit is as under:

Financial Year	Amount	MAT credit expires in
FY 16-17	482.75	FY 2031-32
FY 17-18	443.60	FY 2032-33
FY 18-19	521.12	FY 2033-34
FY 19-20	375.27	FY 2034-35
FY 20-21	169.74	FY 2035-36
FY 21-22	101.24	FY 2036-37
FY 22-23	201.88	FY 2037-38
FY 23-24*	302.14	FY 2038-39
Total	2,597.74	



* Taxes paid as per books



28 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 33 for further details).

29 EARNINGS PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share (₹)	0.06	0.04
Diluted earnings per share (₹)	0.06	0.04
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	775.54	543.84
Number of equity shares at the beginning of the year	12,755,000,000	12,730,000,000
Add: weighted average number of equity shares (Refer note)	86,107,500	111,107,500
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

Note: Information in above table for weighted average number of equity shares for financial year 2022-23 is adjusted for bonus issued during financial year 2023-24. (Refer to note 11.2)

30 EMPLOYEE BENEFIT PLANS

	Year ended March 31, 2024	Year ended March 31, 2023
A Defined contribution plan:		
Contribution to provident fund - amount recognised in the statement of profit and loss	294.47	280.40
B Defined benefit plan:		
(a) Compensated absences - amount recognised in the statement of profit and loss	53.07	23.89

(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 participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The 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.



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
i) Present value of the defined benefit obligation		
Balance at the beginning of the year	132.98	91.20
Current service cost	35.45	26.95
Interest cost	9.97	6.60
Actuarial losses on obligations - due to change in demographic assumptions	(0.31)	-
Actuarial (gains) on obligations - due to change in financial assumptions	23.95	(3.67)
Actuarial losses on obligations - due to experience	14.23	16.44
Benefits paid directly by the employer	-	-
Benefits paid from the fund	(5.25)	(4.54)
Balance at the end of the year	211.02	132.98
ii) Movement in the fair value of the plan assets are as follows:		
Fair value of plan assets at the beginning	125.27	69.45
Contributions by the employer	43.82	52.20
Benefit paid from the fund	(5.25)	(4.54)
Return on plan assets	12.53	8.16
Fair value of plan assets as at the end of the year	176.37	125.27
iii) Plan (Assets)/ Liability recognized in balance sheet		
Present value of defined benefit obligation	211.02	132.98
Less: Fair value of plan assets	176.37	125.27
Liability recognised	34.65	7.71
iv) Expense recognised in the statement of profit and loss for the year		
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	35.45	26.95
Interest cost	0.58	(1.88)
Total expense	36.03	25.07
v) Expense recognised in other comprehensive income (OCI) for the year		
Actuarial (gains) / losses		
- changes in demographic assumptions	(0.31)	-
- changes in financial assumptions	23.95	(3.67)
- experience variance	14.23	16.44
Return on plan assets	(3.14)	0.31
Net expense for the year recognized in OCI	34.73	13.08
vi) Balance sheet reconciliation		
	As at March 31, 2024	As at March 31, 2023
Opening net liability	7.71	21.75
Expenses recognized in statement of profit or loss	36.03	25.08
Expenses recognized in other comprehensive income	34.73	13.08
Benefits paid directly by the employer	-	-
Employer's Contribution	(43.82)	(52.20)
Net liability recognized in the balance sheet	34.65	7.71
Current	34.65	7.71
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	(18.74)	(12.21)
-1% change in rate of discounting	22.16	14.49
+1% change in rate of salary increase	21.51	14.42
-1% change in rate of salary increase	(18.69)	(12.37)
+1% change in rate of employee turnover	(2.57)	(0.44)
-1% change in rate of employee turnover	2.81	0.36
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		
viii) Actuarial assumptions:		
Discount rate	7.19%	7.50%
Rate of escalation in salary (per annum)	8.00%	7.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (per annum)	8%	7%



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

31 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 Financial instruments by category

Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTPL	FVOCI	Amortised cost	Total carrying value	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets								
Trade receivable	-	-	10,685.20	10,685.20	-	-	8,301.66	8,301.66
Cash and cash equivalents	-	-	22,005.03	22,005.03	-	-	17,478.33	17,478.33
Other bank balances	-	-	1,580.00	1,580.00	-	-	9,590.00	9,590.00
Security deposits	-	-	35.65	35.65	-	-	47.75	47.75
Interest accrued	-	-	869.69	869.69	-	-	626.10	626.10
Deposits	-	-	23,996.00	23,996.00	-	-	13,104.00	13,104.00
Fiscal incentive receivable	-	-	5,472.17	5,472.17	-	-	4,557.13	4,557.13
Foreign currency forward contracts	-	-	-	-	2.25	-	-	2.25
Total financial assets	-	-	64,643.74	64,643.74	2.25	-	53,704.97	53,707.22
Financial liabilities								
Trade payables	-	-	40,021.62	40,021.62	-	-	31,431.62	31,431.62
Lease liabilities	-	-	-	-	-	-	3.21	3.21
Payables to capital creditors	-	-	2,823.10	2,823.10	-	-	4,845.62	4,845.62
Deposits from contractors and others	-	-	4.84	4.84	-	-	4.80	4.80
Foreign currency forward contracts	10.06	-	-	10.06	-	-	-	-
Other payable	-	-	8,654.61	8,654.61	-	-	8,304.59	8,304.59
Total financial liabilities	10.06	-	51,504.17	51,514.23	-	-	44,589.84	44,589.84

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

31.2 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.	For banks, only high rated banks are accepted.	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. 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.



(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, 2024			
Trade payables	40,021.62	-	40,021.62
Other financial liabilities	11,492.61	-	11,492.61
Lease liabilities	-	-	-
	51,514.23	-	51,514.23
As at March 31, 2023			
Trade payables	31,431.62	-	31,431.62
Other financial liabilities	13,155.01	-	13,155.01
Lease liabilities	1.61	1.60	3.21
	44,588.24	1.60	44,589.84

(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 foreign currencies, are as follows:

	JPY	USD	EURO
As at March 31, 2024			
Trade payables and other financial liabilities	3,397.49	4.49	0.58
Foreign exchange derivative contracts	(1,850.00)	-	-
	1,547.49	4.49	0.58
As at March 31, 2023			
Trade payables and other financial liabilities	6,909.88	5.44	0.77
Foreign exchange derivative contracts	(200.00)	-	-
	6,709.88	5.44	0.77

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 period 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, 2024	As at March 31, 2023
YEN impact	(84.38)	(410.07)
USD impact	(37.22)	(44.46)
EURO impact	(5.16)	(6.81)
Total	(126.76)	(461.34)

10% weakening of the ₹

	As at March 31, 2024	As at March 31, 2023
YEN impact	84.38	410.07
USD impact	37.22	44.46
EURO impact	5.16	6.81
Total	126.76	461.34



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

32 Related Party Transactions for the year ended March 31, 2024

32.1 Description of related parties

Ultimate Holding Company

Suzuki Motor Corporation, Japan (SMC)

Holding Company

Suzuki Motor Corporation, Japan (SMC) (upto November 23, 2023)

Maruti Suzuki India Limited (w.e.f. November 24, 2023)

Fellow Subsidiaries (Only with whom the Company had transactions during the current period)

Maruti Suzuki India Limited (upto November 23, 2023)

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 period)

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 period)

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)

Key Management Personnel (KMP)

Mr. Tetsuharu Hayasaka

Managing Director

Mr. Takashi Saito

Director (upto June 27, 2023)

Mr. Osamu Yokooka

Director

Mr. Takahiro Muramatsu

Director (w.e.f August 11, 2023)

Mr. Bhavesh Shah

Company Secretary

Mr. Maheswar Sahu

Independent Director (w.e.f November 24, 2023)

Mr. Shigetoshi Torii

Director

Contribution to Post Retirement Benefit Plans

Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund

32.2 Transactions with related parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods to:		
- Holding Company, Maruti Suzuki India Limited	362,373.00	289,540.84
	<u>362,373.00</u>	<u>289,540.84</u>
Lease rent income from:		
- Holding Company, Maruti Suzuki India Limited	22,240.51	20,121.27
	<u>22,240.51</u>	<u>20,121.27</u>
Other Operating income from:		
- Holding Company, Maruti Suzuki India Limited	6.54	6.34
- Fellow Subsidiaries, TDS Lithium-Ion Battery Gujarat Private Limited	4.68	3.41
- Associates		
Krishna Maruti Limited	7.43	6.29
Others	0.64	-
	<u>19.29</u>	<u>16.04</u>



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of goods from:		
- Ultimate Holding Company, Suzuki Motor Corporation	9,581.25	6,099.40
- Holding Company, Maruti Suzuki India Limited	6,637.59	5,985.59
- Fellow Subsidiaries,		
TDS Lithium-Ion Battery Gujarat Private Limited	483.98	8.02
- Associates		
Jay Bharat Maruti Limited	7,231.12	7,069.35
Krishna Maruti Limited	17,821.49	13,789.99
Others	3,991.59	3,980.28
- Joint Ventures		
Marelli Powertrain India Private Limited	3,943.14	2,804.00
	49,690.16	39,736.63
Purchase of property, plant & equipment and intangible assets from:		
- Ultimate Holding Company, Suzuki Motor Corporation	1,736.89	1,845.24
- Holding Company, Maruti Suzuki India Limited	259.21	175.68
- Associates		
Jay Bharat Maruti Limited	599.88	226.48
Krishna Maruti Limited	388.41	314.63
Others	-	124.00
	2,984.39	2,686.03
Sale of property and other assets to:		
- Holding Company, Maruti Suzuki India Limited	0.02	18.03
- Joint Venture		
Maruti Suzuki Toyotsu India Private Limited	5.39	-
	5.41	18.03
Rent (Land lease charges) (inclusive of non-cenvatable tax) paid to:		
- Holding Company, Maruti Suzuki India Limited	167.39	167.65
	167.39	167.65
Royalty expenses:		
- Holding Company, Maruti Suzuki India Limited	17,693.90	13,868.36
	17,693.90	13,868.56
Reimbursement of expenses to:		
- Ultimate Holding Company, Suzuki Motor Corporation	555.28	796.50
- Holding Company, Maruti Suzuki India Limited	5.47	-
	560.75	796.50
Recovery of expenses from:		
- Ultimate Holding Company, Suzuki Motor Corporation	0.19	22.27
- Holding Company, Maruti Suzuki India Limited	-	1.61
- Fellow Subsidiary		
Suzuki R&D Center India Private Limited	449.83	-
TDS Lithium-Ion Battery Gujarat Private Limited	-	0.02
	450.02	23.90
Training expense		
- Ultimate Holding Company, Suzuki Motor Corporation	0.04	0.21
- Holding Company, Maruti Suzuki India Limited	-	16.92
- Fellow Subsidiary		
International Automobile Centre Of Excellence (IACE)	1.00	0.17
	1.04	17.30
Services received from:		
- Ultimate Holding Company, Suzuki Motor Corporation	361.59	281.43
- Holding Company, Maruti Suzuki India Limited	195.67	202.44
	557.26	483.87
Purchase of stores & consumables from:		
- Ultimate Holding Company, Suzuki Motor Corporation	45.01	29.63
	45.01	29.63
Purchase of Tools / machinery spares from:		
- Ultimate Holding Company, Suzuki Motor Corporation	-	0.04
- Holding Company, Maruti Suzuki India Limited	4.15	-
	4.15	0.04



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Other expenses:		
- Ultimate Holding Company, Suzuki Motor Corporation	-	0.19
- Holding Company, Maruti Suzuki India Limited	98.77	1.23
	98.77	1.42
Issue of equity share on account of bonus issue to:		
- Ultimate Holding Company, Suzuki Motor Corporation	861.08	250.00
	861.08	250.00
Outstanding balances	As at March 31, 2024	As at March 31, 2023
Trade receivables:		
- Holding Company, Maruti Suzuki India Limited	10,677.78	8,288.26
- Fellow Subsidiaries	1.31	0.99
- Associates	2.15	5.02
	10,681.24	8,294.27
Other non-current assets:		
- Associates		
Jay Bharat Maruti Limited	374.99	51.29
Krishna Maruti Limited	423.01	51.02
Mark Exhaust Systems Limited	119.56	6.73
Others	8.37	-
	925.93	109.04
Other current liabilities:		
- Holding Company, Maruti Suzuki India Limited	2,719.42	3,330.80
- Joint Venture	0.03	-
	2,719.45	3,330.80
Trade payable:		
- Ultimate Holding Company, Suzuki Motor Corporation	767.26	1,068.71
- Holding Company, Maruti Suzuki India Limited	5,334.47	4,336.72
- Fellow Subsidiaries	44.38	0.39
- Associates		
Jay Bharat Maruti Limited	784.38	870.04
Krishna Maruti Limited	1,699.04	1,250.24
Others	357.32	442.60
- Joint Ventures, Marelli Powertrain India Private Limited	427.08	363.76
	9,413.93	8,332.46
Other financial liabilities:		
- Ultimate Holding Company, Suzuki Motor Corporation	160.24	525.85
- Holding Company, Maruti Suzuki India Limited	8,670.26	8,378.47
- Fellow Subsidiaries	0.76	0.76
- Associates	283.23	16.47
	9,114.49	8,921.55
	For the year ended March 31, 2024	For the year ended March 31, 2023
32.3 Key management personnel compensation		
Short-term benefits (Refer note below)	57.09	48.83
Total Compensation	57.09	48.83
Mr. Tetsuharu Hayasaka	16.77	14.91
Mr. Takashi Saito	5.53	13.36
Mr. Takahiro Muramatsu	11.53	-
Mr. Osamu Yokooka	14.46	14.05
Mr. Bhavesh Shah	8.60	6.51
Mr. Maheswar Sahu	0.20	-
Total Compensation	57.09	48.83
Note: Includes sitting fees of ₹ 0.20 million (March 31, 2023 : ₹ Nil) paid to Mr. Maheshwar Sahu, Independent Director.		
Contribution to Post Retirement Benefit Plans		
Suzuki Motor Gujarat Private Limited - Employees Group Gratuity Fund	43.82	52.20
	43.82	52.20



33 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 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 or such time as the Company and MSIL may decide by mutual agreement in writing. Subsequently, both parties mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and MSIL may decide by mutual agreement. 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 ₹ 22,240.51 million for the year ended March 31, 2024 (March 31, 2023 : ₹ 20,121.27 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 ₹ 22,240.51 million (March 31, 2023 : ₹ 20,121.27 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 operating lease arrangements for residential, office premises 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 period ended March 31, 2024:

Particulars	Category of ROU asset	
	Buildings	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	-	-

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023:

Particulars	Category of ROU asset	
	Buildings	Total
Balance as of April 1, 2022	10.21	10.21
Additions	-	-
Deletions	(0.67)	(0.67)
Depreciation	(6.47)	(6.47)
Balance as of March 31, 2023	3.07	3.07



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	-	1.61
Non-current lease liabilities	-	1.60
Total	-	3.21

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	3.21	10.57
Additions	-	-
Deletions	(1.87)	(0.68)
Finance cost accrued during the period	0.09	0.36
Payment of lease liabilities	(1.43)	(7.04)
Closing Balance	-	3.21

Maturity analysis of lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	-	1.61
After one year but not more than five years	-	1.60
More than five years	-	-
	-	3.21

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

34 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2024	As at March 31, 2023
(i) Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for	20,951.58	15,220.08
(ii) Outstanding commitments under letters of credit established by the Company	97.17	371.67
(iii) Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (Refer note 35)	5,288.15	10,495.47

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.

35 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 ₹ 727.28 million (March 31, 2023 : ₹ 1,197.03 million) accrued have been accounted for as income. Deferred government grant balance as on March 31, 2024 is ₹ 262.94 million (March 31, 2023 : ₹ 561.64 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 16 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.



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

36 CONTINGENT LIABILITIES

A) Claims against the Company disputed and not acknowledged as debts:

	As at March 31, 2024	As at March 31, 2023
(i) Excise Duty		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	452.67	430.34
Total	452.67	430.34
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	2.25
Total	2.25	2.25
Amount deposited under protest	2.25	2.25
(iii) Income Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	869.96	667.94
Total	869.96	667.94
Amount deposited under protest	-	-
(iv) Custom Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	-	78.13
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals	388.47	388.47
(c) Others	34.97	32.97
Total	423.44	499.57
Amount deposited under protest	388.47	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.



SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

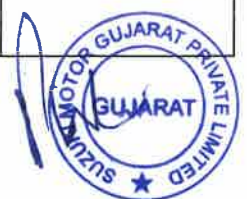
37 AUDITORS' REMUNERATION

	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	5.01	4.55
Limited review of interim financial information	2.15	1.95
Taxation matters (Refer note below)	1.40	0.80
Other audit services / certification	4.65	-
Reimbursement of expenses	2.78	0.95
	15.99	8.25

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

38 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.31	1.27	3.14%	Variance is not more than 25%
Debt-Equity ratio (in times)	Total debt (represents lease liabilities)	Shareholder's equity	Not applicable	Not applicable	Not applicable	Variance is not more than 25%
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 = lease payments for the current year+ finance cost	Not applicable	Not applicable	Not applicable	Variance is not more than 25%
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	0.60%	0.43%	41.89%	Increase due to higher interest income during the year.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	28.51	26.70	6.77%	Variance is not more than 25%
Trade receivable turnover ratio (in times)	Total sales	Average trade receivable	41.51	39.70	4.56%	Variance is not more than 25%
Trade payable turnover ratio (in times)	Purchases + other expenses	Average trade payables	10.24	8.82	16.13%	Variance is not more than 25%
Net capital turnover ratio (in times)	Revenue from operation	Working capital = current assets - current liabilities	21.77	22.85	-4.71%	Variance is not more than 25%
Net profit ratio (in %)	Net Profit	Total income	0.20%	0.17%	14.98%	Variance is not more than 25%
Return on capital Employed (in %)	Earnings before interest and taxes	Capital Employed = tangible net worth + total debt + deferred tax liability	1.33%	1.39%	-3.97%	Variance is not more than 25%
Return on investment (in %)	Interest (finance income)	Average investment	Not applicable	Not applicable	Not applicable	Not applicable



39 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 ₹ 4,153.99 million (March 31, 2023 : ₹ 3,319.68 million) accrued during the year have been accounted for as income. Fiscal incentive receivable balance as on March 31, 2024 is ₹ 5,472.17 million (March 31, 2023 : ₹ 4,557.13 million).

40 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. In view thereof the Company became 'Deemed Public Company' under the Companies Act, 2013 ('the Act'). The applicable compliances under the Act are being complied with.

41 Audit Trail

The Company is using accounting software for maintaining its books of account wherein, audit trail feature (edit log facility) as per the requirements of proviso to rule 3(1) of the Companies (Accounts) rule 2014, is not available/not enabled during the year ended March 31, 2024. The Company is in the process of evaluating options for implementing audit trail feature in the accounting software used for maintaining its books of account to comply with the prescribed requirements.

- 42** 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.

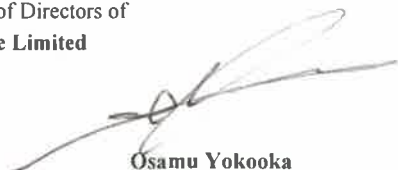
- 43** During the year there are no transactions with the companies struck off under section 248 of Companies Act, 2013 (March 31, 2023: Nil).
- 44** The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification.
- 45** The financial statements were approved by the Board of Directors and authorised for issue on April 24, 2024.

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




Tetsuharu Hayasaka
Managing Director
DIN : 08757885


Pramod Gupta
AVP - Finance



Osamu Yokooka
Whole-time Director
DIN : 09373167


Bhavesh Shah
Company Secretary
ICSI M.No : F4964

Place : Hansalpur
Date : April 24, 2024