

**MARUTI SUZUKI INDIA LIMITED**  
 Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070  
 CIN : L34103DL1981PLC011375 ; Website:www.marutisuzuki.com ;  
 E-mail : investor@maruti.co.in ; Phone : + 91-11-46781000 ; Fax: +91-11-46150275/76

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

(INR in million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	475,344	401,358	368,020	1,242,908	1,062,589	1,450,980
Other operating revenues	23,571	21,965	19,503	65,260	56,994	77,699
<b>I Total Revenue from operations</b>	<b>498,915</b>	<b>423,323</b>	<b>387,523</b>	<b>1,308,168</b>	<b>1,119,583</b>	<b>1,528,679</b>
<b>II Other income</b>	<b>10,543</b>	<b>9,661</b>	<b>10,672</b>	<b>39,083</b>	<b>35,439</b>	<b>50,647</b>
<b>III Total Income (I+II)</b>	<b>509,458</b>	<b>432,984</b>	<b>398,195</b>	<b>1,347,251</b>	<b>1,155,022</b>	<b>1,579,326</b>
<b>Expenses</b>						
Cost of materials consumed	292,339	253,241	219,647	764,944	639,856	873,183
Purchases of stock-in-trade	58,515	66,800	47,068	182,333	152,314	213,927
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,819	(15,472)	6,330	(6,451)	(6,509)	(12,274)
Employee benefits expense	26,929	20,456	17,799	67,817	52,076	70,057
Finance costs	617	572	463	1,657	1,466	1,942
Depreciation and amortisation expenses	17,343	17,028	14,287	49,928	41,456	56,070
Other expenses	54,086	48,074	46,785	148,751	132,049	186,043
Vehicles / dies for own use	(490)	(624)	(752)	(1,997)	(3,195)	(3,749)
<b>IV Total Expenses</b>	<b>461,158</b>	<b>390,075</b>	<b>351,627</b>	<b>1,206,982</b>	<b>1,009,513</b>	<b>1,385,199</b>
<b>V Profit before tax (III-IV)</b>	<b>48,300</b>	<b>42,909</b>	<b>46,568</b>	<b>140,269</b>	<b>145,509</b>	<b>194,127</b>
<b>Tax expense</b>						
Current tax (Including Minimum Alternate Tax)	8,984	9,723	10,189	29,063	30,107	38,811
Deferred tax	1,376	158	(214)	2,657	10,999	12,340
<b>VI Total tax expense</b>	<b>10,360</b>	<b>9,881</b>	<b>9,975</b>	<b>31,720</b>	<b>41,106</b>	<b>51,151</b>
<b>VII Profit for the period (V-VI)</b>	<b>37,940</b>	<b>33,028</b>	<b>36,593</b>	<b>108,549</b>	<b>104,403</b>	<b>142,976</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans	540	133	(632)	95	(821)	(868)
(b) Fair value changes on equity instruments through other comprehensive income	3,907	2,910	(939)	11,362	5,945	1,363
	<b>4,447</b>	<b>3,043</b>	<b>(1,571)</b>	<b>11,457</b>	<b>5,124</b>	<b>495</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(695)	(449)	293	(1,649)	(822)	(148)
<b>VIII Total other comprehensive income for the period (i+ii)</b>	<b>3,752</b>	<b>2,594</b>	<b>(1,278)</b>	<b>9,808</b>	<b>4,302</b>	<b>347</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>41,692</b>	<b>35,622</b>	<b>35,315</b>	<b>118,357</b>	<b>108,705</b>	<b>143,323</b>
<b>X Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XI Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII Other equity</b>						<b>942,701</b>
<b>XIII Earnings per equity share (not annualised)</b>						
Basic	120.67	105.05	116.39	345.25	332.07	454.75
Diluted	120.67	105.05	116.39	345.25	332.07	454.75



**Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025:**

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 28, 2026. The limited review of financial results for the quarter and nine months ended December 31, 2025, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been performed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of motor vehicles, components and spare parts ("Automobiles"). The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 On November 21, 2025, the Government of India notified four Labour Codes, the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Company recognized an incremental impact in the quarter ended December 31, 2025 totaling Rs. 5,939 million, primarily due to the revised wage definition, comprising of :
  - a) Gratuity: Rs. 3,256 million (Rs. 3,093 million in employee benefits expense; Rs. 163 million in other expenses).
  - b) Long-term compensated absences: Rs. 2,683 million, included in employee benefits expense.

The Company will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.

- 5 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("the Rules") on January 6, 2025, which came into effect from April 1, 2025. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers/Importers") for the scrapping of End-of-Life Vehicles. As per the Rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which has recently been made partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.

- 6 The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon'ble National Company Law Tribunal, New Delhi ("Tribunal") vide its order dated November 06, 2025. The Company had filed the certified copy of the order issued by the Hon'ble National Company Law Tribunal, with the Registrar of Companies, Delhi and accordingly, the Scheme became effective from December 01, 2025. In accordance with the said Ind AS principles, amalgamation of Suzuki Motor Gujarat Private Limited has been given effect from April 1, 2025 (Appointed Date) and the comparative figures for all the prior periods presented in the standalone financial results have been restated.

**For and on behalf of the Board of Directors**



Place : New Delhi  
Date : January 28, 2026

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**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

(INR in million, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	Sale of products	475,372	401,387	368,051	1,243,000	1,062,680	1,451,099
	Other operating revenues	23,669	22,055	19,592	65,535	57,249	78,031
<b>I</b>	<b>Total Revenue from operations</b>	<b>499,041</b>	<b>423,442</b>	<b>387,643</b>	<b>1,308,535</b>	<b>1,119,929</b>	<b>1,529,130</b>
<b>II</b>	<b>Other income</b>	<b>10,551</b>	<b>9,462</b>	<b>10,577</b>	<b>38,895</b>	<b>35,184</b>	<b>50,222</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>509,592</b>	<b>432,904</b>	<b>398,220</b>	<b>1,347,430</b>	<b>1,155,113</b>	<b>1,579,352</b>
	<b>Expenses</b>						
	Cost of materials consumed	292,336	253,242	219,647	764,946	639,850	873,183
	Purchases of stock-in-trade	58,539	66,820	47,086	182,397	152,364	214,000
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,810	(15,472)	6,330	(6,456)	(6,502)	(12,275)
	Employee benefits expense	27,009	20,522	17,866	68,014	52,252	70,260
	Finance costs	617	572	463	1,657	1,466	1,942
	Depreciation and amortisation expenses	17,346	17,030	14,290	49,936	41,464	56,082
	Other expenses	54,106	48,094	46,701	148,814	132,111	186,148
	Vehicles / dies for own use	(490)	(624)	(752)	(1,997)	(3,195)	(3,749)
<b>IV</b>	<b>Total Expenses</b>	<b>461,273</b>	<b>390,184</b>	<b>351,631</b>	<b>1,207,311</b>	<b>1,009,810</b>	<b>1,385,591</b>
<b>V</b>	<b>Share of profit of associates</b>	<b>800</b>	<b>600</b>	<b>614</b>	<b>1,696</b>	<b>1,523</b>	<b>2,152</b>
<b>VI</b>	<b>Share of profit of joint ventures</b>	<b>54</b>	<b>73</b>	<b>57</b>	<b>186</b>	<b>197</b>	<b>287</b>
<b>VII</b>	<b>Profit before tax (III-IV+V+VI)</b>	<b>49,173</b>	<b>43,393</b>	<b>47,260</b>	<b>142,001</b>	<b>147,023</b>	<b>196,200</b>
	<b>Tax expense</b>						
	Current tax (Including Minimum Alternate Tax)	8,986	9,728	10,193	29,076	30,120	38,829
	Deferred tax	1,396	175	(202)	2,720	11,012	12,369
<b>VII</b>	<b>Total tax expense</b>	<b>10,382</b>	<b>9,903</b>	<b>9,991</b>	<b>31,796</b>	<b>41,132</b>	<b>51,198</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>38,791</b>	<b>33,490</b>	<b>37,269</b>	<b>110,205</b>	<b>105,891</b>	<b>145,002</b>
	<b>Other comprehensive income :</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurements of the defined benefit plans	540	133	(632)	95	(821)	(868)
	(b) Fair value changes on equity instruments through other comprehensive income	3,907	2,910	(939)	11,362	5,945	1,363
	(c) Share of other comprehensive income in associates and joint ventures	4	11	(8)	18	(9)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(695)	(449)	293	(1,649)	(822)	(148)
<b>X</b>	<b>Total other comprehensive income for the period (i+ii)</b>	<b>3,756</b>	<b>2,605</b>	<b>(1,286)</b>	<b>9,826</b>	<b>4,293</b>	<b>337</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X)</b>	<b>42,547</b>	<b>36,095</b>	<b>35,983</b>	<b>120,031</b>	<b>110,184</b>	<b>145,339</b>
	<b>Profit for the period attributable to :</b>						
	Owners of the Company	38,791	33,490	37,269	110,205	105,891	145,002
	Non controlling interest	-	-	-	-	-	-
		<b>38,791</b>	<b>33,490</b>	<b>37,269</b>	<b>110,205</b>	<b>105,891</b>	<b>145,002</b>
	<b>Other comprehensive income for the period attributable to :</b>						
	Owners of the Company	3,756	2,605	(1,286)	9,826	4,293	337
	Non controlling interest	-	-	-	-	-	-
		<b>3,756</b>	<b>2,605</b>	<b>(1,286)</b>	<b>9,826</b>	<b>4,293</b>	<b>337</b>
	<b>Total comprehensive income for the period attributable to :</b>						
	Owners of the Company	42,547	36,095	35,983	120,031	110,184	145,339
	Non controlling interest	-	-	-	-	-	-
		<b>42,547</b>	<b>36,095</b>	<b>35,983</b>	<b>120,031</b>	<b>110,184</b>	<b>145,339</b>
<b>XII</b>	<b>Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XII</b>	<b>Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV</b>	<b>Other Equity</b>						<b>960,827</b>
<b>XV</b>	<b>Earnings Per Share (not annualised)</b>						
	Basic	123.38	106.52	118.54	350.52	336.80	461.20
	Diluted	123.38	106.52	118.54	350.52	336.80	461.20



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025:**

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 28, 2026. The limited review of financial results for the quarter and nine months ended December 31, 2025, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been performed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The above financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of motor vehicles, components and spare parts ("Automobiles"). The other activities of the Group comprise facilitation of pre-owned car sales, fleet management and car financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 4 On November 21, 2025, the Government of India notified four Labour Codes, the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Group recognized an incremental impact in the quarter ended December 31, 2025 totaling Rs. 5,939 million, primarily due to the revised wage definition, comprising of :
  - a) Gratuity: Rs. 3,256 million (Rs. 3,093 million in employee benefits expense; Rs. 163 million in other expenses).
  - b) Long-term compensated absences: Rs. 2,683 million, included in employee benefits expense.

The Group will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.

- 5 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("the Rules") on January 6, 2025, which came into effect from April 1, 2025. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers/Importers") for the scrapping of End-of-Life Vehicles. As per the Rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which has recently been made partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.

- 6 The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon'ble National Company Law Tribunal, New Delhi ("Tribunal") vide its order dated November 06, 2025. The Company had filed the certified copy of the order issued by the Hon'ble National Company Law Tribunal, with the Registrar of Companies, Delhi and accordingly, the Scheme became effective from December 01, 2025. There is no impact of the Scheme on the statement of consolidated unaudited financial results.

Place - New Delhi  
Date - January 28, 2026



For and on behalf of the Board of Directors



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Maruti Suzuki India Limited  
Plot 1, Nelson Mandela Marg,  
Vasant Kunj, Delhi, 110070

1. We have reviewed the standalone unaudited financial results of Maruti Suzuki India Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following:
  - (i) Note 5 to the Statement, which describes the inability of the Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility ('EPR') as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.
  - (ii) Note 6 to the Statement, which describes the Scheme of Amalgamation (the "Scheme") of Suzuki Motor Gujarat Private Limited (the "Transferor Company") with the Company, which has been approved by the National Company Law Tribunal ("NCLT") vide its order dated November 6, 2025. Accordingly, these standalone unaudited financial results have been prepared after giving effect to the Scheme and the comparative financial information has been restated in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as per the NCLT approved order.

Our conclusion is not modified in respect of these matters.



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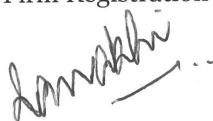
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. (a) The standalone unaudited financial results of the Company for the quarters ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated January 29, 2025.

(b) The standalone financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 25, 2025.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Abhishek Rara  
Partner  
Membership Number: 077779  
UDIN: 2607779AQXRTP7582

Place: Gurugram  
Date: January 28, 2026

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Maruti Suzuki India Limited  
Plot 1, Nelson Mandela Marg,  
Vasant Kunj, Delhi, 110070

1. We have reviewed the consolidated unaudited financial results of Maruti Suzuki India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

S. No.	Entity
1	Maruti Suzuki India Limited
<b>Subsidiaries</b>	
2	True Value Solutions Limited
3	J.J. Impex (Delhi) Limited
<b>Associates</b>	
4	Mark Exhaust Systems Limited
5	Bellsonica Auto Component India Private Limited
6	Bahucharaji Rail Corporation Limited
7	FMI Automotive Components Private Limited
8	Maruti Suzuki Insurance Broking Private Limited
9	Hanon Climate Systems India Private Limited
10	SKH Metals Limited
11	Jay Bharat Maruti Limited
12	Caparo Maruti Limited
13	Machino Plastics Limited
14	Bharat Seats Limited
15	Krishna Maruti Limited
16	Manesar Steel Processing India Private Limited
17	Nippon Thermostat (India) Limited
<b>Joint ventures</b>	
18	Marelli Powertrain India Private Limited
19	Maruti Suzuki Toyotsu India Private Limited
20	Plastic Omnium Auto Inergy Manufacturing India Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 5 to the Statement, which describes the inability of the Holding Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility ('EPR') as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 218 million and Rs. 621 million, total net profit after tax of Rs. 14 million and Rs. 36 million and total comprehensive income of Rs. 14 million and Rs. 36 million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 854 million and Rs. 1,882 million and total comprehensive income of Rs. 858 million and Rs. 1,900 million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 14 associates and 3 joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of Chartered Accountants who, vide their report dated January 29, 2025 expressed an unmodified conclusion on the same.  
(b) The consolidated financial statements of the Company for the year ended March 31, 2025, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 25, 2025, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Abhishek Rara  
Partner  
Membership Number: 077779  
UDIN: 26077779RBASNZ9560

Place: Gurugram  
Date: January 28, 2026