

MSIL: COS: NSE&BSE: 2024/04\_13

26<sup>th</sup> April, 2024

Vice President  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra – Kurla  
Complex Bandra (E),  
Mumbai – 400 051

General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: 1) Audited Financial Results for the year ended on 31<sup>st</sup> March, 2024**  
**2) Auditors’ Report**  
**3) Dividend Recommendation and Dividend Payment Date**  
**4) Date of Annual General Meeting**

Dear Sir(s),

Please find enclosed the following:

- 1) Audited financial results for the year ended on 31<sup>st</sup> March, 2024 as approved by the board of directors in its meeting held today. (**Annexure - “A”**).
- 2) Auditors’ Report (**Annexure - “B”**).
- 3) The Board has recommended a dividend as mentioned in the notes to the financial results enclosed as Annexure- “A”. The date of payment of dividend is 3<sup>rd</sup> September, 2024 subject to the approval of the shareholders in the ensuing annual general meeting.
- 4) The annual general meeting of the Company is scheduled to be held on 27<sup>th</sup> August, 2024.

The board meeting commenced at 12:05 p.m. and concluded at 03:40 p.m.

Kindly take the same on records.

Thanking You,

Yours truly,

*For Maruti Suzuki India Limited*

Sanjeev Grover  
Executive Officer & Company Secretary

## MARUTI SUZUKI INDIA LIMITED

### Head Office:

Maruti Suzuki India Limited,  
1, Nelson Mandela Road, Vasant Kunj,  
New Delhi - 110070, India.

Tel: 011- 46781000, Fax: 011-46150275/46150276

E-mail id: [contact@maruti.co.in](mailto:contact@maruti.co.in), [www.marutisuzuki.com](http://www.marutisuzuki.com)

### Gurgaon Plant:

Maruti Suzuki India Limited,  
Old Palam Gurgaon Road,  
Gurgaon - 122015, Haryana, India.

Tel: 0124-2346721, Fax: 0124-2341304

### Manesar Plant:

Maruti Suzuki India Limited,  
Plot No.1, Phase - 3A, IMT Manesar,  
Gurgaon - 122051, Haryana, India.

Tel: 0124-4884000, Fax: 0124-4884199

## 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 / Audited Financial Results for the quarter and year ended March 31, 2024

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>					
Sale of products	366,975	318,600	308,218	1,349,378	1,125,008
Other operating revenues	15,374	14,487	12,262	59,948	50,221
<b>I Total Revenue from operations</b>	<b>382,349</b>	<b>333,087</b>	<b>320,480</b>	<b>1,409,326</b>	<b>1,175,229</b>
<b>II Other income</b>	<b>11,180</b>	<b>9,330</b>	<b>7,428</b>	<b>38,548</b>	<b>21,613</b>
<b>III Total Income (I+II)</b>	<b>393,529</b>	<b>342,417</b>	<b>327,908</b>	<b>1,447,874</b>	<b>1,196,842</b>
<b>Expenses</b>					
Cost of materials consumed	121,045	110,950	109,817	459,397	466,700
Purchases of stock-in-trade	147,099	125,248	125,410	551,099	399,772
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,740	(22)	(353)	(4,429)	(4,037)
Employee benefits expense	13,662	13,386	11,130	54,784	46,051
Finance costs	762	354	991	1,932	1,866
Depreciation and amortisation expenses	7,290	7,517	7,392	30,223	28,233
Other expenses	49,501	44,946	41,264	186,352	158,039
Vehicles / dies for own use	(548)	(500)	(291)	(1,888)	(1,373)
<b>IV Total Expenses</b>	<b>343,551</b>	<b>301,879</b>	<b>295,360</b>	<b>1,277,470</b>	<b>1,095,251</b>
<b>V Profit before tax (III-IV)</b>	<b>49,978</b>	<b>40,538</b>	<b>32,548</b>	<b>170,404</b>	<b>101,591</b>
<b>Tax expense</b>					
Current tax	10,540	9,191	6,893	36,311	22,475
Deferred tax	660	47	(581)	1,999	(1,376)
<b>VI Total tax expense</b>	<b>11,200</b>	<b>9,238</b>	<b>6,312</b>	<b>38,310</b>	<b>21,099</b>
<b>VII Profit for the period (V-VI)</b>	<b>38,778</b>	<b>31,300</b>	<b>26,236</b>	<b>132,094</b>	<b>80,492</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	(97)	227	23	(453)	(344)
(b) Fair value changes on Equity Instruments through other comprehensive income	(691)	(1,221)	(2,645)	3,429	929
	<b>(788)</b>	<b>(994)</b>	<b>(2,622)</b>	<b>2,976</b>	<b>585</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	84	82	269	(288)	8
<b>VIII Total Other Comprehensive Income for the period (i+ii)</b>	<b>(704)</b>	<b>(912)</b>	<b>(2,353)</b>	<b>2,688</b>	<b>593</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>38,074</b>	<b>30,388</b>	<b>23,883</b>	<b>134,782</b>	<b>81,085</b>
<b>X Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,510</b>	<b>1,572</b>	<b>1,510</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>XII Other Equity</b>				<b>838,248</b>	<b>602,310</b>
<b>XIII Earnings per equity share (of INR 5 each) (not annualised)</b>					
Basic	123.34	101.90	86.85	431.08	266.46
Diluted	123.34	101.90	86.85	431.08	266.46



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	174,314	166,666
Right-of-use assets	6,129	5,904
Capital work-in-progress	63,034	28,081
Intangible assets	4,510	5,479
Intangible assets under development	2,305	889
Financial assets		
Investments	646,015	477,564
Loans	1	2
Other financial assets	822	580
Non-Current tax assets (Net)	5,439	5,729
Deferred tax assets (Net)	1,124	3,411
Other non-current assets	21,531	21,483
<b>Total non-current assets</b>	<b>925,224</b>	<b>715,788</b>
<b>Current assets</b>		
Inventories	41,196	42,838
Financial assets		
Investments	39,122	-
Trade receivables	46,013	32,958
Cash and cash equivalents	4,557	334
Other Bank balances	43	43
Loans	327	297
Other financial assets	19,801	21,859
Other current assets	26,565	17,670
<b>Total current assets</b>	<b>177,624</b>	<b>115,999</b>
<b>TOTAL ASSETS</b>	<b>1,102,848</b>	<b>831,787</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,572	1,510
Other equity	838,248	602,310
<b>Total equity</b>	<b>839,820</b>	<b>603,820</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	677	249
Provisions	1,448	876
Other non-current liabilities	31,616	25,849
<b>Total non-current liabilities</b>	<b>33,741</b>	<b>26,974</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	331	12,158
Lease liabilities	178	66
Trade payables	145,824	117,804
Other financial liabilities	19,426	18,123
Other current liabilities	39,432	31,238
Provisions	12,066	10,038
Current tax liabilities (Net)	12,030	11,566
<b>Total current liabilities</b>	<b>229,287</b>	<b>200,993</b>
<b>TOTAL LIABILITIES</b>	<b>263,028</b>	<b>227,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,102,848</b>	<b>831,787</b>



**Standalone Statement of Cash Flows for the year ended March 31, 2024**

INR in million

	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A.</b>	<b>Cash flow from Operating Activities:</b>		
	Profit before tax	170,404	101,591
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	30,223	28,233
	Finance costs	1,932	1,866
	Interest income	(984)	(1,852)
	Dividend income	(658)	(268)
	Net loss on sale / discarding of property, plant and equipment	481	115
	Net gain on sale of investments in debt mutual funds	(901)	(1,809)
	Fair valuation gain on investment in debt mutual funds	(36,005)	(17,279)
	Unrealised foreign exchange (gain)/ loss	(42)	209
	<b>Operating Profit before Working Capital changes</b>	<b>164,450</b>	<b>110,806</b>
	<b>Adjustments for changes in Working Capital :</b>		
	- (Increase)/decrease in loans (non-current)	1	-
	- (Increase)/decrease in other financial assets (non-current)	(242)	(210)
	- (Increase)/decrease in other non-current assets	2,332	(1,365)
	- (Increase)/decrease in inventories	1,642	(7,507)
	- (Increase)/decrease in trade receivables	(13,099)	(12,569)
	- (Increase)/decrease in loans (current)	(30)	8
	- (Increase)/decrease in other financial assets (current)	1,735	3,839
	- (Increase)/decrease in other current assets	(8,895)	(3,050)
	- Increase/(decrease) in non-current provisions	477	43
	- Increase/(decrease) in other non-current liabilities	5,767	4,038
	- Increase/(decrease) in trade payables	28,110	20,067
	- Increase/(decrease) in other financial liabilities (current)	(3,835)	(3,077)
	- Increase/(decrease) in current provisions	1,212	1,011
	- Increase/(decrease) in other current liabilities	7,602	2,559
	<b>Cash generated from Operating Activities</b>	<b>187,227</b>	<b>114,593</b>
	- Income taxes paid (net)	(35,557)	(22,313)
	<b>Net Cash from Operating Activities</b>	<b>151,670</b>	<b>92,280</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>		
	Payments for purchase of property, plant and equipment and capital work in progress	(67,269)	(61,154)
	Payments for purchase of intangible assets and intangible assets under development	(2,808)	(2,307)
	Proceeds from sale of property, plant and equipment	440	987



## Standalone Statement of Cash Flows for the year ended March 31, 2024

INR in million

	Year ended	
	March 31, 2024	March 31, 2023
<b>Particulars</b>		
Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company	(800)	-
Proceeds from sale of debt mutual funds	619,327	616,054
Payments for purchase of debt mutual funds	(657,099)	(664,948)
Payments for purchase of unquoted investments	(260)	(1,020)
Proceeds from fixed deposits with bank	-	30,000
Interest received	983	1,938
Dividend received	658	268
<b>Net Cash from/ (used in) investing activities</b>	<b>(106,828)</b>	<b>(80,182)</b>
<b>C. Cash flow from Financing Activities:</b>		
Movement in short term borrowings (Net)	(11,827)	8,339
Principal elements of lease payments	(133)	(444)
Finance cost paid	(1,472)	(1,854)
Payment of dividend on equity shares	(27,187)	(18,125)
<b>Net Cash from/ (used in) financing activities</b>	<b>(40,619)</b>	<b>(12,084)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>4,223</b>	<b>14</b>
Cash and cash equivalents at the beginning of the year	334	320
<b>Cash and cash equivalents at the end of the year</b>	<b>4,557</b>	<b>334</b>
<b>Cash and cash equivalents comprises :</b>		
Balance with Banks	4,557	334
	<b>4,557</b>	<b>334</b>
<b>Other bank balances:</b>		
Unclaimed dividend accounts	43	43
	<b>43</b>	<b>43</b>



**Notes to Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024:**

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 26, 2024. The audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 Subject to all legal and regulatory compliances including minority shareholders approval, the Board of Directors at its meeting held on July 31, 2023 had approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and at its meeting held on October 17, 2023 had approved execution of a Share Purchase and Subscription Agreement ("SPSA") to acquire 100% equity capital of SMG owned by SMC and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue and allotment of the Company's equity shares to SMC on a preferential basis for consideration other than cash. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, both parties mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and SMG may decide by mutual agreement.

Further, pursuant to the shareholders approval obtained through postal ballot for issue of equity shares to SMC on preferential basis, the Board of Directors at its meeting held on November 24, 2023 allotted 12,322,514 equity shares of the Company having face value of INR 5 each to SMC, at a price of INR 10,420.85 per equity share at a total consideration of INR 128,411 million (Equity share capital of Rs. 62 million and Securities premium of Rs. 128,349 million) on a preferential basis for consideration other than cash, for the purchase of 100% of 12,841,107,500 equity shares of SMG owned by SMC at share exchange ratio of 1:1042.085.

Pursuant to such purchase of 100% equity shares from SMC, SMG has become a wholly owned subsidiary of the Company.

- 5 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 39,300 million i.e. INR 125 per share (Nominal value INR 5.00 per share) (Previous Year INR 27,187 million i.e. INR 90 per share) for the financial year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting.
- 6 The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and published figures up to nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.
- 7 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

Place - New Delhi  
Date - April 26, 2024



For and on behalf of the Board of Directors

(Hisashi Takeuchi)  
Managing Director & CEO

MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited/ Audited Financial Results for the quarter and year ended March 31, 2024

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023 (Refer Note 4)	March 31, 2024	March 31, 2023 (Refer Note 4)
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>					
Sale of products	366,942	318,447	308,093	1,349,217	1,124,937
Other operating revenues	17,770	16,681	14,042	69,365	59,162
<b>I Total Revenue from operations</b>	<b>384,712</b>	<b>335,128</b>	<b>322,135</b>	<b>1,418,582</b>	<b>1,184,099</b>
<b>II Other income</b>	<b>11,836</b>	<b>9,964</b>	<b>8,023</b>	<b>40,935</b>	<b>22,647</b>
<b>III Total Income (I+II)</b>	<b>396,548</b>	<b>345,092</b>	<b>330,158</b>	<b>1,459,517</b>	<b>1,206,746</b>
<b>Expenses</b>					
Cost of materials consumed	208,598	185,613	185,766	789,153	733,522
Purchases of stock-in-trade	58,487	47,740	50,023	212,042	127,147
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,042	185	(3,712)	(3,786)	(5,805)
Employee benefits expense	15,709	15,304	12,821	63,016	53,085
Finance costs	762	358	1,635	1,936	2,523
Depreciation and amortisation expenses	12,983	13,015	12,399	52,558	48,460
Other expenses	46,815	42,422	38,638	175,501	146,771
Vehicles / dies for own use	(1,150)	(536)	(338)	(2,607)	(1,565)
<b>IV Total Expenses</b>	<b>346,246</b>	<b>304,101</b>	<b>297,232</b>	<b>1,287,813</b>	<b>1,104,138</b>
<b>V Share of profit of associates</b>	<b>691</b>	<b>501</b>	<b>401</b>	<b>2,263</b>	<b>1,558</b>
<b>VI Share of profit of joint ventures</b>	<b>83</b>	<b>64</b>	<b>80</b>	<b>278</b>	<b>216</b>
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>51,076</b>	<b>41,556</b>	<b>33,407</b>	<b>174,245</b>	<b>104,382</b>
<b>Tax expense</b>					
Current tax (Including Minimum Alternate Tax)	10,630	9,275	6,967	36,633	22,702
Deferred tax	923	213	(437)	2,730	(957)
<b>VIII Total tax expense</b>	<b>11,553</b>	<b>9,488</b>	<b>6,530</b>	<b>39,363</b>	<b>21,745</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>39,523</b>	<b>32,068</b>	<b>26,877</b>	<b>134,882</b>	<b>82,637</b>
<b>Other comprehensive income :</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of defined benefit plans	(78)	206	4	(497)	(356)
(b) Fair value changes on Equity Instruments through other comprehensive income	(691)	(1,221)	(2,644)	3,429	929
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	7	(3)	(5)	11	-
	<b>(762)</b>	<b>(1,018)</b>	<b>(2,645)</b>	<b>2,943</b>	<b>573</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	76	89	276	(274)	13
<b>X Total other comprehensive income for the period (i+ii)</b>	<b>(686)</b>	<b>(929)</b>	<b>(2,369)</b>	<b>2,669</b>	<b>586</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>38,837</b>	<b>31,139</b>	<b>24,508</b>	<b>137,551</b>	<b>83,223</b>
<b>Profit for the period attributable to :</b>					
Owners of the Company	39,523	32,068	26,877	134,882	82,637
Non controlling interest	-	-	-	-	-
	<b>39,523</b>	<b>32,068</b>	<b>26,877</b>	<b>134,882</b>	<b>82,637</b>
<b>Other comprehensive income for the period attributable to :</b>					
Owners of the Company	(686)	(929)	(2,369)	2,669	586
Non controlling interest	-	-	-	-	-
	<b>(686)</b>	<b>(929)</b>	<b>(2,369)</b>	<b>2,669</b>	<b>586</b>
<b>Total comprehensive income for the period attributable to :</b>					
Owners of the Company	38,837	31,139	24,508	137,551	83,223
Non controlling interest	-	-	-	-	-
	<b>38,837</b>	<b>31,139</b>	<b>24,508</b>	<b>137,551</b>	<b>83,223</b>
<b>XII Paid-up equity share capital (Refer Note 4)</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XIII Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV Other Equity (Refer Note 4)</b>				<b>854,788</b>	<b>744,430</b>
<b>XV Earnings Per Share (of INR 5 each) (not annualised) (Refer Note 4)</b>					
Basic	125.71	102.00	85.49	429.01	262.84
Diluted	125.71	102.00	85.49	429.01	262.84



## Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 4)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	267,982	268,028
Right-of-use assets	6,129	5,907
Capital work in progress	75,043	40,541
Intangible assets	4,537	5,479
Intangible assets under development	2,305	889
Financial assets		
Investments	533,838	491,843
Loans	-	2
Other financial assets	2,981	2,398
Non-current tax assets (net)	5,860	6,055
Deferred tax assets (net)	467	2,794
Other non-current assets	28,049	23,226
<b>Total non-current assets</b>	<b>927,192</b>	<b>847,162</b>
<b>Current assets</b>		
Inventories	53,181	54,435
Financial assets		
Investments	39,122	-
Trade receivables	45,968	32,848
Cash and cash equivalents	26,595	17,852
Other Bank balances	1,679	9,633
Loans	327	297
Other financial assets	34,186	26,025
Other current assets	25,077	15,602
Assets classified as held for sale	203	-
<b>Total current assets</b>	<b>226,338</b>	<b>156,692</b>
<b>TOTAL ASSETS</b>	<b>1,153,530</b>	<b>1,003,854</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 4)	1,572	1,572
Other equity	854,788	744,430
<b>Total equity</b>	<b>856,360</b>	<b>746,002</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	677	250
Provisions	1,448	875
Deferred tax liabilities (net)	3,888	3,210
Other non-current liabilities	31,617	25,850
<b>Total non-current liabilities</b>	<b>37,630</b>	<b>30,185</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	331	12,158
Lease liabilities	178	68
Trade payables	169,884	136,755
Other financial liabilities	22,237	22,900
Other current liabilities	41,739	33,372
Provisions	13,119	10,830
Current tax liabilities (net)	12,052	11,584
<b>Total current liabilities</b>	<b>259,540</b>	<b>227,667</b>
<b>TOTAL LIABILITIES</b>	<b>297,170</b>	<b>257,852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,153,530</b>	<b>1,003,854</b>



**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

INR in million

Particulars	Year ended	
	March 31, 2024	March 31, 2023 (Refer Note 4)
	Audited	Audited
<b>A. Cash flow from Operating Activities:</b>		
Profit before tax	174,245	104,382
Adjustments for:		
Share of (profit) / loss of associates	(2,263)	(1,558)
Share of (profit) / loss of joint ventures	(278)	(216)
Share of dividend from joint ventures / associates	597	209
Depreciation and amortisation expenses	52,558	48,460
Finance costs	1,936	2,523
Interest income	(3,968)	(3,499)
Dividend income	(61)	(60)
Net loss on sale / discarding of property, plant and equipment	1,000	271
Net gain on sale of investments in debt mutual funds	(901)	(1,809)
Fair valuation gain on investment in debt mutual funds	(36,005)	(17,279)
Unrealised foreign exchange (gain) / loss	(95)	341
<b>Operating Profit before Working Capital changes</b>	<b>186,765</b>	<b>131,765</b>
Adjustments for changes in Working Capital :		
- (Increase)/decrease in loans (non-current)	1	-
- (Increase)/decrease in other financial assets (non-current)	(583)	(1,966)
- (Increase)/decrease in other non-current assets	2,341	(1,507)
- (Increase)/decrease in inventories	1,254	(10,497)
- (Increase)/decrease in trade receivables	(13,164)	(12,703)
- (Increase)/decrease in loans (current)	(30)	8
- (Increase)/decrease in other financial assets (current)	(8,241)	(3,886)
- (Increase)/decrease in other current assets	(9,475)	(47)
- Increase/(decrease) in non-current provisions	573	31
- Increase/(decrease) in other non-current liabilities	5,767	4,038
- Increase/(decrease) in trade payables	33,214	24,910
- Increase/(decrease) in other financial liabilities (current)	(3,845)	(3,479)
- Increase/(decrease) in current provisions	1,331	1,095
- Increase/(decrease) in other current liabilities	8,074	3,031
<b>Cash generated from Operating Activities</b>	<b>203,982</b>	<b>130,793</b>
- Income taxes paid (net)	(35,971)	(22,647)
<b>Net Cash from Operating Activities</b>	<b>168,011</b>	<b>108,146</b>
<b>B. Cash flow from Investing Activities:</b>		
Payments for purchase of property, plant and equipment and capital work in progress	(89,162)	(78,341)
Payments for purchase of intangible assets and intangible assets under development	(2,837)	(2,307)
Proceeds from sale of property, plant and equipment	446	1,087
Payments for purchase of investment in equity shares of associate / joint venture	(800)	-
Proceeds from sale of debt mutual funds	619,327	616,054
Payments for purchase of debt mutual funds	(637,099)	(664,948)
Payments for purchase of unquoted investments	(260)	(1,020)
Investment in fixed deposits with bank	(1,636)	8,053
Proceeds from fixed deposits with bank	9,590	30,029
Interest received	3,722	3,128
Dividend received	61	60
<b>Net Cash from/ (used in) investing activities</b>	<b>(118,648)</b>	<b>(88,205)</b>
<b>C. Cash flow from Financing Activities:</b>		
Movement in long term / short term borrowings (Net)	(11,827)	8,312
Principal elements of lease payments	(134)	(468)
Finance cost paid	(1,472)	(1,858)
Payment of dividend on equity shares	(27,187)	(18,125)
<b>Net Cash from/ (used in) financing activities</b>	<b>(40,620)</b>	<b>(12,139)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>8,743</b>	<b>7,802</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,852</b>	<b>10,050</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26,595</b>	<b>17,852</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and cheques in hand	1	2
Balance with Banks	26,594	17,850
	26,595	17,852
<b>Other Bank balances:</b>		
Deposits	1,636	9,590
Unclaimed dividend accounts	43	43
	1,679	9,633



**Notes to Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2024**

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 26, 2024. The audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- The Consolidated financial results include the results of the Company, 3 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- Subject to all legal and regulatory compliances including minority shareholders approval, the Board of Directors at its meeting held on July 31, 2023 had approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and at its meeting held on October 17, 2023 had approved execution of a Share Purchase and Subscription Agreement ("SPSA") to acquire 100% equity capital of SMG owned by SMC and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue and allotment of the Company's equity shares to SMC on a preferential basis for consideration other than cash. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, both parties mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and SMG may decide by mutual agreement.

Further, pursuant to the shareholders' approval obtained through postal ballot for issue of equity shares to SMC on preferential basis, the Board of Directors at its meeting held on November 24, 2023 allotted 12,322,514 equity shares of the Company having face value of INR 5 each to SMC, at a price of INR 10,420.85 per equity share at a total consideration of INR 128,411 million (Equity share capital of Rs. 62 million and Securities premium of Rs. 128,349 million) on a preferential basis for consideration other than cash, for the purchase of 100% of 12,841,107,500 equity shares of SMG owned by SMC at share exchange ratio of 1:1042.085.

Pursuant to such purchase of 100% equity shares from SMC, SMG has become wholly owned subsidiary of the Company. Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per the pooling of interest method wherein assets and liabilities of SMG are reflected at the carrying amounts and no adjustments are made to reflect fair values or recognise any new assets or liabilities. Further, the financial information of the previous periods/year has been restated as if the business combination had occurred from the beginning of the preceding year i.e. April 1, 2022.

Details including in respect of total purchase consideration and net assets acquired of SMG are as given below:

Particulars	Amount (Rs. in million)
Total purchase consideration (A)	128,411
Equity Share capital of Suzuki Motor Gujarat Private Limited as on April 1, 2022 (B)*	127,300
Net effect on Capital Reserve and Amalgamation Reserve (A)-(B)	1,111
Capital reserves	2
Reserve created on amalgamation	1,109

\*Consideration in respect of net assets and other equity acquired from SMG

Particulars	Amount (Rs. in million)
Total assets acquired	172,097
Less: Total liabilities acquired	44,525
Net assets acquired	127,572
Less: Other equity of SMG	272
Total	127,300

- The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 39,300 million i.e. INR 125 per share (Nominal value INR 5.00 per share) (Previous Year INR 27,187 million i.e. INR 90 per share) for the financial year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting.
- The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and published figures up to nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.
- The figures of previous year have been regrouped/reclassified wherever required to conform to the current year's presentation.

For and on behalf of the Board of Directors

(Hisashi Takeuchi)  
Managing Director & CEO

Place - New Delhi  
Date - April 26, 2024



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**To the Board of Directors of  
Maruti Suzuki India Limited**

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Maruti Suzuki India Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of

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LLP Identification No. AAB-8737)



Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

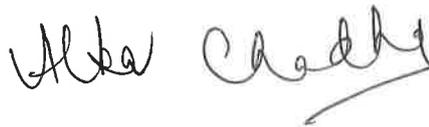
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Alka Chadha**  
Partner  
(Membership No. 93474)  
(UDIN: 24093474BKCKWJ2702)



Place: New Delhi  
Date: April 26, 2024

C/S

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**To the Board of Directors of  
Maruti Suzuki India Limited**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

**Parent**

Maruti Suzuki India Limited

**Subsidiaries**

Suzuki Motor Gujarat Private Limited, True Value Solutions Limited, and J.J. Impex (Delhi) Limited.

**Associates**

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti Suzuki Insurance Broking Private Limited, Hanon Climate Systems India Private Limited, SKH Metals Limited, Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited, Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.

**Joint Ventures**

Marelli Powertrain India Private Limited, Maruti Suzuki Toyotsu India Private Limited and Plastic Omnium Auto Inergy Manufacturing India Private Limited.



- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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.



## **Deloitte Haskins & Sells LLP**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 626 million as at March 31, 2024 and total revenues of Rs. 843 million for the year ended March 31, 2024, total net profit after tax of Rs. 73 million for the year ended March 31, 2024 and total comprehensive income of Rs. 67 million for the year ended March 31, 2024 and net cash flows of Rs. 6 million for the year ended March 31, 2024, as considered in the Statement. These financial statements/ financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of 2 subsidiaries, whose financial statements / financial information reflect total revenues of Rs. 211 million for the quarter ended March 31, 2024, total net profit after tax of Rs. 20 million for the quarter ended March 31, 2024 and total comprehensive income of Rs. 14 million for the quarter ended March 31, 2024, as

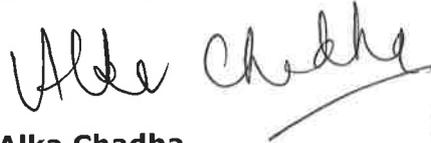


## **Deloitte Haskins & Sells LLP**

considered in the Statement. The consolidated financial results also includes the Group's share of profits after tax of Rs. 774 million and Rs. 2,541 million for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 781 million and Rs. 2,552 million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 14 associates and 3 joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Alka Chadha**  
Partner  
(Membership No. 93474)  
(UDIN: 24093474BKCKWK2848)



Place: New Delhi  
Date: April 26, 2024

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