

25th April 2025

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

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

Sub: 1) Audited Financial Results for the year ended on 31st March 2025
2) Auditors’ Report
3) Record Date and Date of payment of Dividend
4) Date of Annual General Meeting

Dear Sir(s),

Please find enclosed the following:

- 1) Audited financial results for the year ended on 31st March 2025 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 dividend on equity shares for the year ended 31st March 2025, if declared at the ensuing Annual General Meeting, will be paid to the Members as at the close of business hours on Friday, the 1st August 2025 (**Record Date**). The date of payment of dividend is 3rd September 2025.
- 4) The annual general meeting of the Company shall be held on 28th August 2025.

The board meeting commenced at 11:00 a.m. and concluded at 1:50 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

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Old Palam Gurgaon Road,
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Tel: 0124-2346721, Fax: 0124-2341304

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MARUTI SUZUKI INDIA LIMITED

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

(INR in million, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	388,488	368,020	366,975	1,451,152	1,349,378
Other operating revenues	18,250	16,901	15,374	67,849	59,948
I Total Revenue from operations	406,738	384,921	382,349	1,519,001	1,409,326
II Other income	14,466	9,850	11,180	47,504	38,548
III Total Income (I+II)	421,204	394,771	393,529	1,566,505	1,447,874
Expenses					
Cost of materials consumed	144,709	129,911	121,045	529,271	459,397
Purchases of stock-in-trade	154,718	138,856	147,099	564,340	551,099
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,074)	6,800	4,740	(8,903)	(4,429)
Employee benefits expense	15,691	15,415	13,662	61,370	54,784
Finance costs	472	484	762	1,931	1,932
Depreciation and amortisation expenses	8,724	8,050	7,290	31,593	30,223
Other expenses	56,674	49,952	49,501	198,240	186,352
Vehicles / dies for own use	(627)	(716)	(548)	(3,169)	(1,888)
IV Total Expenses	373,287	348,752	343,551	1,374,673	1,277,470
V Profit before tax (III-IV)	47,917	46,019	49,978	191,832	170,404
Tax expense					
Current tax	8,594	10,089	10,540	38,418	36,311
Deferred tax (refer note 4)	2,212	680	660	13,862	1,999
VI Total tax expense	10,806	10,769	11,200	52,280	38,310
VII Profit for the period (V-VI)	37,111	35,250	38,778	139,552	132,094
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans	26	(632)	(97)	(795)	(453)
(b) Fair value changes on Equity Instruments through other comprehensive income	(4,582)	(939)	(691)	1,363	3,429
	(4,556)	(1,571)	(788)	568	2,976
(ii) Income tax relating to items that will not be reclassified to profit or loss	649	293	84	(173)	(288)
VIII Total other comprehensive income for the period (i+ii)	(3,907)	(1,278)	(704)	395	2,688
IX Total comprehensive income for the period (VII+VIII)	33,204	33,972	38,074	139,947	134,782
X Paid-up equity share capital	1,572	1,572	1,572	1,572	1,572
XI Face value of the share (INR)	5	5	5	5	5
XII Other Equity				938,895	838,248
XIII Earnings per equity share (of INR 5 each) (not annualised)					
Basic	118.04	112.12	123.34	443.86	431.08
Diluted	118.04	112.12	123.34	443.86	431.08



Statement of Standalone Assets and Liabilities

INR in million

	Particulars	As at March 31,	As at March 31,
		2025	2024
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	236,382	174,314
	Right-of-use assets	5,858	6,129
	Capital work-in-progress	53,575	63,034
	Intangible assets	4,828	4,510
	Intangible assets under development	4,018	2,305
	Financial assets		
	Investments	689,459	646,015
	Loans	1	1
	Other financial assets	871	822
	Non-current tax assets (Net)	4,743	5,439
	Deferred tax assets (Net)	-	1,124
	Other non-current assets	23,945	21,531
I	Total non-current assets	1,023,680	925,224
	Current assets		
	Inventories	51,230	41,196
	Financial assets		
	Investments	55,604	39,122
	Trade receivables	65,377	46,013
	Cash and cash equivalents	780	4,557
	Other bank balances	3,684	43
	Loans	432	327
	Other financial assets	17,312	19,801
	Other current assets	38,103	26,565
II	Total current assets	232,522	177,624
	Total assets (I+II)	1,256,202	1,102,848
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	1,572	1,572
	Other equity	938,895	838,248
I	Total equity	940,467	839,820
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	538	677
	Provisions	1,260	1,448
	Deferred tax liabilities (Net)	12,911	-
	Other non-current liabilities	33,819	31,616
II	Total non-current liabilities	48,528	33,741
	Current liabilities		
	Financial liabilities		
	Borrowings	-	331
	Lease liabilities	226	178
	Trade payables	174,211	145,824
	Other financial liabilities	24,434	19,426
	Other current liabilities	41,176	39,432
	Provisions	14,423	12,066
	Current tax liabilities (Net)	12,737	12,030
III	Total current liabilities	267,207	229,287
	Total liabilities (II+III)	315,735	263,028
	Total equity and liabilities (I+II+III)	1,256,202	1,102,848



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

INR in million

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A. Operating activities:		
Profit before tax	191,832	170,404
Adjustments for:		
Depreciation and amortisation expenses	31,593	30,223
Finance costs	1,931	1,932
Interest income	(1,475)	(984)
Dividend income	(524)	(658)
Net loss on sale / discarding of property, plant and equipment	405	481
Net gain on sale of investments in debt mutual funds	(1,060)	(901)
Fair valuation gain on investment in debt mutual funds	(43,748)	(36,005)
Unrealised foreign exchange (gain)/ loss	40	(42)
Operating profit before working capital changes	178,994	164,450
Adjustments for changes in working capital :		
- (Increase)/decrease in loans (non-current)	-	1
- (Increase)/decrease in other financial assets (non-current)	(49)	(242)
- (Increase)/decrease in other non-current assets	(174)	2,332
- (Increase)/decrease in inventories	(10,034)	1,642
- (Increase)/decrease in trade receivables	(19,627)	(13,099)
- (Increase)/decrease in advance in the nature of loans (current)	(105)	(30)
- (Increase)/decrease in other financial assets (current)	2,701	1,735
- (Increase)/decrease in other current assets	(11,538)	(8,895)
- Increase/(decrease) in non-current provisions	(172)	477
- Increase/(decrease) in other non-current liabilities	2,203	5,767
- Increase/(decrease) in trade payables	28,349	28,110
- Increase/(decrease) in other financial liabilities (current)	5,377	(3,835)
- Increase/(decrease) in current provisions	1,256	1,212
- Increase/(decrease) in other current liabilities	761	7,602
Cash generated from operating activities	177,942	187,227
- Income taxes paid (Net)	(37,818)	(35,557)
Net cash from operating activities	140,124	151,670
B. Investing activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(83,486)	(67,269)
Payments for purchase of intangible assets and intangible assets under development	(3,845)	(2,808)
Proceeds from sale of property, plant and equipment	326	440
Payments for purchase of investment in equity shares of associates	(180)	(800)
Proceeds from sale of debt mutual funds	598,444	619,327
Payments for purchase of debt mutual funds	(612,000)	(657,099)
Payments for purchase of unquoted investments	(20)	(260)
Investment in fixed deposits with bank	(3,650)	-
Interest received	1,472	983
Dividend received	524	658
Net cash from/ (used in) investing activities	(102,415)	(106,828)
C. Financing activities:		
Movement in short term borrowings (Net)	(331)	(11,827)
Payment of dividend on equity shares	(39,300)	(27,187)
Repayment of lease liabilities	(198)	(133)
Interest on lease liabilities	(79)	(52)
Finance costs paid (other than interest on lease liabilities)	(1,578)	(1,420)
Net cash from/ (used in) financing activities	(41,486)	(40,619)
Net Increase/(Decrease) in cash and cash equivalents	(3,777)	4,223
Cash and cash equivalents at the beginning of the year	4,557	334
Cash and cash equivalents at the end of the year	780	4,557
Cash and cash equivalents comprises :		
Cheques on hand	2	-
Balance with banks	778	4,557
	780	4,557
Other bank balances:		
Deposits	3,650	-
Unclaimed dividend accounts	34	43
	3,684	43



Notes to Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025:

- 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 25, 2025. The audit of financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025, 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 The Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 Income taxes, the Company had recorded deferred tax liabilities as per applicable law (taking cognisance of the indexation benefit) on fair value gains on these investments. The Finance (No.2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to April 1, 2023 and the tax rate applicable on the said mutual funds was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the prescribed rate on account of withdrawal of the indexation benefit and change in the tax rate, which has resulted in increase in deferred tax liabilities and corresponding deferred tax expense by INR 8,376 million, which had been recognised during the quarter ended September 30, 2024 and year ended March 31, 2025. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

- 5 The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder. The First Motion application of the Scheme was filed on March 7, 2025 with the National Company Law Tribunal, New Delhi. The Scheme is subject to the applicable statutory/ regulatory approvals as on the date of these results.
- 6 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 42,444 million i.e. INR 135 per share (Nominal value INR 5 per share) (Previous Year INR 39,300 million i.e. INR 125 per share) for the financial year 2024-25 which is subject to the approval of the members at the ensuing Annual General Meeting.
- 7 The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024, respectively and published figures up to nine months ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review.
- 8 The figures of previous periods have been regrouped / reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors

**Place : New Delhi
Date : April 25, 2025**



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

INR in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Sale of products	388,419	368,051	366,942	1,451,099	1,349,217
Other operating revenues	20,782	19,592	17,770	78,031	69,365
I Total Revenue from operations	409,201	387,643	384,712	1,529,130	1,418,582
II Other income	15,112	10,577	11,836	50,222	40,935
III Total Income (I+II)	424,313	398,220	396,548	1,579,352	1,459,517
Expenses					
Cost of materials consumed	233,333	219,647	208,598	873,183	789,153
Purchases of stock-in-trade	61,636	47,086	58,487	214,000	212,042
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,773)	6,330	4,042	(12,275)	(3,786)
Employee benefits expense	18,008	17,866	15,709	70,260	63,016
Finance costs	476	463	762	1,942	1,936
Depreciation and amortisation expenses	14,618	14,290	12,983	56,082	52,558
Other expenses	54,111	46,701	46,815	186,148	175,501
Vehicles / dies for own use	(554)	(752)	(1,150)	(3,749)	(2,607)
IV Total expenses	375,855	351,631	346,246	1,385,591	1,287,813
V Share of profit of associates	629	614	691	2,152	2,263
VI Share of profit of joint ventures	90	57	83	287	278
VII Profit before tax (III-IV+V+VI)	49,177	47,260	51,076	196,200	174,245
Tax expense					
Current tax (Including Minimum Alternate Tax)	8,709	10,193	10,630	38,829	36,633
Deferred tax (refer note 4)	1,357	(202)	923	12,369	2,730
VIII Total tax expense	10,066	9,991	11,553	51,198	39,363
IX Profit for the period (VII-VIII)	39,111	37,269	39,523	145,002	134,882
Other comprehensive income :					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans	(47)	(632)	(78)	(868)	(497)
(b) Fair value changes on Equity Instruments through other comprehensive income	(4,582)	(939)	(691)	1,363	3,429
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(1)	(8)	7	(10)	11
	(4,630)	(1,579)	(762)	485	2,943
(ii) Income tax relating to items that will not be reclassified to profit or loss	674	293	76	(148)	(274)
X Total other comprehensive income for the period (i+ii)	(3,956)	(1,286)	(686)	337	2,669
XI Total comprehensive income for the period (IX+X)	35,155	35,983	38,837	145,339	137,551
Profit for the period attributable to :					
Owners of the Company	39,111	37,269	39,523	145,002	134,882
Non controlling interest	-	-	-	-	-
	39,111	37,269	39,523	145,002	134,882
Other comprehensive income for the period attributable to :					
Owners of the Company	(3,956)	(1,286)	(686)	337	2,669
Non controlling interest	-	-	-	-	-
	(3,956)	(1,286)	(686)	337	2,669
Total comprehensive income for the period attributable to :					
Owners of the Company	35,155	35,983	38,837	145,339	137,551
Non controlling interest	-	-	-	-	-
	35,155	35,983	38,837	145,339	137,551
XII Paid-up equity share capital	1,572	1,572	1,572	1,572	1,572
XIII Face value of the share (INR)	5	5	5	5	5
XIV Other Equity				960,827	854,788
XV Earnings Per Share (of INR 5 each) (not annualised)					
Basic	124.40	118.54	125.71	461.20	429.01
Diluted	124.40	118.54	125.71	461.20	429.01



Statement of Consolidated Assets and Liabilities

INR in million

	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	318,966	267,982
	Right-of-use assets	5,960	6,129
	Capital work-in-progress	75,272	75,043
	Intangible assets	4,901	4,537
	Intangible assets under development	4,018	2,305
	Financial assets		
	Investments	579,278	533,838
	Loans	1	1
	Other financial assets	3,003	2,981
	Non-current tax assets (Net)	4,969	5,838
	Deferred tax assets (Net)	6	467
	Other non-current assets	28,102	28,049
I	Total non-current assets	1,024,476	927,170
	Current assets		
	Inventories	69,132	53,181
	Financial assets		
	Investments	83,376	39,122
	Trade receivables	65,397	45,968
	Cash and cash equivalents	1,845	26,595
	Other bank balances	3,684	1,679
	Loans	432	327
	Other financial assets	33,489	34,186
	Other current assets	37,684	25,077
	Assets classified as held for sale	203	203
II	Total current assets	295,242	226,338
	Total assets (I+II)	1,319,718	1,153,508
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	1,572	1,572
	Other equity	960,827	854,788
I	Total equity	962,399	856,360
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	586	677
	Other financial liabilities	5	-
	Provisions	1,260	1,448
	Deferred tax liabilities (Net)	15,944	3,888
	Other non-current liabilities	33,819	31,617
II	Total non-current liabilities	51,614	37,630
	Current liabilities		
	Financial liabilities		
	Borrowings	-	331
	Lease liabilities	284	178
	Trade payables	205,015	169,884
	Other financial liabilities	29,546	22,237
	Other current liabilities	42,477	41,739
	Provisions	15,646	13,119
	Current tax liabilities (Net)	12,737	12,030
III	Total current liabilities	305,705	259,518
	Total liabilities (II + III)	357,319	297,148
	Total equity and liabilities (I+II+III)	1,319,718	1,153,508



Consolidated Statement of Cash Flows for the year ended March 31, 2025			
INR in million			
Particulars	Year ended		
	March 31, 2025	March 31, 2024	
	Audited	Audited	
A. Operating activities:			
Profit before tax	196,200	174,245	
Adjustments for:			
Share of profit of associates	(2,152)	(2,263)	
Share of profit of joint ventures	(287)	(278)	
Share of dividend from joint ventures / associates	432	597	
Depreciation and amortisation expenses	56,082	52,558	
Finance costs	1,942	1,936	
Interest income	(4,329)	(3,968)	
Dividend income	(92)	(61)	
Net loss on sale / discarding of property, plant and equipment	673	1,000	
Net gain on sale of investments in debt mutual funds	(1,297)	(901)	
Fair valuation gain on investment in debt mutual funds	(43,992)	(36,005)	
Unrealised foreign exchange (gain)/ loss	35	(95)	
Operating profit before working capital changes	203,215	186,765	
Adjustments for changes in working capital :			
- (Increase)/decrease in loans (non-current)	-	1	
- (Increase)/decrease in other financial assets (non-current)	(22)	(583)	
- (Increase)/decrease in other non-current assets	(10)	2,341	
- (Increase)/decrease in inventories	(15,951)	1,254	
- (Increase)/decrease in trade receivables	(19,692)	(13,164)	
- (Increase)/decrease in advance in the nature of loans (current)	(105)	(30)	
- (Increase)/decrease in other financial assets (current)	824	(8,241)	
- (Increase)/decrease in other current assets	(12,607)	(9,475)	
- Increase/(decrease) in non-current provisions	(172)	573	
- Increase/(decrease) in other financial liabilities (non-current)	5	-	
- Increase/(decrease) in other non-current liabilities	2,202	5,767	
- Increase/(decrease) in trade payables	35,093	33,214	
- Increase/(decrease) in other financial liabilities (current)	5,384	(3,845)	
- Increase/(decrease) in current provisions	1,353	1,331	
- Increase/(decrease) in other current liabilities	(87)	8,074	
Cash generated from operating activities	199,430	203,982	
- Income taxes paid (Net)	(38,068)	(35,971)	
Net cash from operating activities	161,362	168,011	
B. Investing activities:			
Payments for purchase of property, plant and equipment and capital work in progress	(102,503)	(89,162)	
Payments for purchase of intangible assets and intangible assets under development	(3,903)	(2,837)	
Proceeds from sale of property, plant and equipment	375	446	
Payments for purchase of investment in equity shares of associates	(180)	(800)	
Proceeds from sale of debt mutual funds	697,954	619,327	
Payments for purchase of debt mutual funds	(738,801)	(657,099)	
Payments for purchase of unquoted investments	(20)	(260)	
Investment in fixed deposits with bank	(5,012)	(1,636)	
Proceeds from fixed deposits with bank	2,998	9,590	
Interest received	4,439	3,722	
Dividend received	92	61	
Net cash from / (used in) investing activities	(144,561)	(118,648)	
C. Financing activities:			
Movement in short term borrowings (Net)	(331)	(11,827)	
Payment of dividend on equity shares	(39,300)	(27,187)	
Repayment of lease liabilities	(253)	(134)	
Interest on lease liabilities	(89)	(52)	
Finance costs paid (other than interest on lease liabilities)	(1,578)	(1,420)	
Net cash from / (used in) financing activities	(41,551)	(40,620)	
Net increase/(decrease) in cash and cash equivalents	(24,750)	8,743	
Cash and cash equivalents at the beginning of the year	26,595	17,852	
Cash and cash equivalents at the end of the year	1,845	26,595	
Cash and cash equivalents comprises:			
Cash and cheques on hand	4	1	
Balance with banks	1,841	26,594	
	1,845	26,595	
Other bank balances:			
Deposits	3,650	1,636	
Unclaimed dividend accounts	34	43	
	3,684	1,679	



Notes to Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended March 31, 2025:

- 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 25, 2025. The audit of financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025, 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 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.
- 4 The Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 Income taxes, the Company had recorded deferred tax liabilities as per applicable law (taking cognisance of the indexation benefit) on fair value gains on these investments. The Finance (No.2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to April 1, 2023 and the tax rate applicable on the said mutual funds was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the prescribed rate on account of withdrawal of the indexation benefit and change in the tax rate, which has resulted in increase in deferred tax liabilities and corresponding deferred tax expense by INR 8,376 million, which had been recognised during the quarter ended September 30, 2024 and year ended March 31, 2025. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

- 5 The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder. The First Motion application of the Scheme was filed on March 7, 2025 with the National Company Law Tribunal, New Delhi. The Scheme is subject to the applicable statutory/ regulatory approvals as on the date of these results.
- 6 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 42,444 million i.e. INR 135 per share (Nominal value INR 5 per share) (Previous Year INR 39,300 million i.e. INR 125 per share) for the financial year 2024-25 which is subject to the approval of the members at the ensuing Annual General Meeting.
- 7 The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024, respectively and published figures up to nine months ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review.
- 8 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors

**Place : New Delhi
Date : April 25, 2025**



**(Hisashi Takeuchi)
Managing Director & CEO**

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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" 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 "LODR 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, 2025:

- i. are 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 other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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



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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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: 25093474BMOMBI5788)



Place: New Delhi
Date: April 25, 2025



**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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" of **Maruti Suzuki India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and other comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, 2025:

(i) includes the financial results of the following entities:

Holding Company

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 Energy Manufacturing India Private Limited.

- (ii) are 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 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 LODR 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 Holding Company, 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 Joint ventures 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.

- 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 LODR 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.
- 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 Holding Company 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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. 655 million as at March 31, 2025 and total revenues of Rs. 792 million for the year ended March 31, 2025, total net profit after tax of Rs. 44 million for the year ended March 31, 2025 and other comprehensive income of Rs. 0 million for the year ended March 31, 2025 and net cash flows of Rs. 10 million for the year ended March 31, 2025, 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. 193 million for the quarter ended March 31, 2025, total net profit after tax of Rs. 9 million for the quarter ended March 31, 2025 and other comprehensive



**Deloitte
Haskins & Sells LLP**

income of Rs. 0 million for the quarter ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profits after tax of Rs. 719 million and Rs. 2,439 million for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. (1) million and Rs. (10) million for the quarter and year ended March 31, 2025 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: 25093474BMOMBJ3594)



Place: New Delhi
Date: April 25, 2025