

28th April 2026

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 2026
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 2026 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 2026, if declared at the ensuing Annual General Meeting, will be paid to those Members whose names appear in the register of members/beneficial owners as at the close of business hours on Friday, the 7th August 2026 (**Record Date**). The date of payment of dividend is 9th September 2026.
- 4) The annual general meeting of the Company shall be held on 31st August 2026.

The board meeting commenced at 11:35 a.m. and concluded at 2:30 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

Registered and Head Office :
Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India
Tel: 011-46781000
Email id : contact@maruti.co.in, www.marutisuzuki.com
CIN : L34103DL1981PLC011375

MARUTI SUZUKI INDIA LIMITED

Plot No. I, 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

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

(INR in million, except per share data)

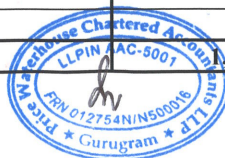
Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
Revenue from operations					
Sale of products	500,787	475,344	388,391	1,743,695	1,450,980
Sale of services	14,785	15,977	14,710	59,346	54,152
Other operating revenues	8,921	7,594	5,995	29,620	23,547
I Total Revenue from operations	524,493	498,915	409,096	1,832,661	1,528,679
II Other income	4,998	10,543	15,282	43,919	50,647
III Total Income (I+II)	529,491	509,458	424,378	1,876,580	1,579,326
Expenses					
Cost of materials consumed	351,689	292,339	233,327	1,116,633	873,183
Purchases of stock-in-trade	49,408	58,515	61,613	231,741	213,927
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,258)	11,819	(5,765)	(22,709)	(12,274)
Employee benefits expense	22,473	26,929	17,981	90,290	70,057
Finance costs	730	617	476	2,387	1,942
Depreciation and amortisation expenses	17,477	17,343	14,614	67,405	56,070
Other expenses	56,502	54,086	54,068	205,091	186,043
Vehicles / dies for own use	(890)	(490)	(554)	(2,887)	(3,749)
IV Total Expenses	481,131	461,158	375,760	1,687,951	1,385,199
V Profit before tax (III-IV)	48,360	48,300	48,618	188,629	194,127
Tax expense					
Current tax	14,120	8,984	8,704	43,183	38,811
Deferred tax	(1,665)	1,376	1,341	992	12,340
VI Total tax expense	12,455	10,360	10,045	44,175	51,151
VII Profit for the period (V-VI)	35,905	37,940	38,573	144,454	142,976
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans	411	540	(47)	506	(868)
(b) Fair value changes on equity instruments through other comprehensive income	(6,185)	3,907	(4,582)	5,177	1,363
	(5,774)	4,447	(4,629)	5,683	495
(ii) Income tax relating to items that will not be reclassified to profit or loss	781	(695)	674	(868)	(148)
VIII Total other comprehensive income for the period (i+ii)	(4,993)	3,752	(3,955)	4,815	347
IX Total comprehensive income for the period (VII+VIII)	30,912	41,692	34,618	149,269	143,323
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				1,049,526	942,701
XIII Earnings per equity share (not annualised)					
Basic	114.20	120.67	122.69	459.46	454.75
Diluted	114.20	120.67	122.69	459.46	454.75



Statement of Standalone Audited Assets and Liabilities

(INR in million)

	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	334,083	318,852
	Right-of-use assets	5,998	5,960
	Capital work-in-progress	94,061	75,272
	Intangible assets	5,038	4,901
	Intangible assets under development	4,321	4,018
	Financial assets		
	Investments	593,411	561,048
	Loans	1	1
	Other financial assets	7,332	2,978
	Non-current tax assets (Net)	5,246	4,962
	Other non-current assets	28,819	28,102
I	Total non-current assets	1,078,310	1,006,094
	Current assets		
	Inventories	113,147	69,088
	Financial assets		
	Investments	154,244	83,376
	Trade receivables	53,360	65,349
	Cash and cash equivalents	633	1,802
	Other bank balances	15,131	3,684
	Loans	441	432
	Other financial assets	3,318	28,638
	Other current assets	48,838	32,865
II	Total current assets	389,112	285,234
	Total assets (I+II)	1,467,422	1,291,328
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	1,572	1,572
	Other equity	1,049,526	942,701
I	Total equity	1,051,098	944,273
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	628	586
	Other financial liabilities	5	5
	Provisions	1,060	1,260
	Deferred tax liabilities (Net)	17,112	15,252
	Other non-current liabilities	32,747	33,819
II	Total non-current liabilities	51,552	50,922
	Current liabilities		
	Financial liabilities		
	Lease liabilities	397	284
	Trade payables		
	Total outstanding dues of micro and small enterprises	2,601	2,047
	Total outstanding dues of creditors other than micro and small enterprises	218,713	167,167
	Other financial liabilities	66,007	65,303
	Other current liabilities	42,465	32,956
	Provisions	20,687	15,639
	Current tax liabilities (Net)	13,902	12,737
III	Total current liabilities	364,772	296,133
	Total liabilities (II+III)	416,324	347,055
	Total equity and liabilities (I+II+III)	1,467,422	1,291,328



Standalone Audited Statement of Cash Flows for the year ended March 31, 2026

(INR in million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Cash flow from operating activities:		
Profit before tax	188,629	194,127
Adjustments for:		
Depreciation and amortisation expenses	67,405	56,070
Finance costs	2,387	1,942
Interest income	(3,829)	(4,322)
Dividend income	(468)	(524)
Net loss on sale / discarding of property, plant and equipment and capital work-in-progress	740	674
Net gain on sale of investments in debt mutual funds	(2,216)	(1,297)
Fair valuation gain on investment in debt mutual funds	(35,190)	(43,992)
Unrealised foreign exchange (gain)/ loss	149	35
Operating profit before working capital changes	217,607	202,713
Adjustments for changes in working capital :		
- (Increase)/decrease in other financial assets (non-current)	(4,354)	(23)
- (Increase)/decrease in other non-current assets	101	(12)
- (Increase)/decrease in inventories	(44,059)	(15,948)
- (Increase)/decrease in trade receivables	12,370	(19,703)
- (Increase)/decrease in advance in the nature of loans (current)	(9)	(105)
- (Increase)/decrease in other financial assets (current)	72	988
- (Increase)/decrease in other current assets	(15,973)	(12,033)
- Increase/(decrease) in non-current provisions	10	(172)
- Increase/(decrease) in other non-current liabilities	(1,072)	2,203
- Increase/(decrease) in trade payables	51,922	26,095
- Increase/(decrease) in other financial liabilities (non-current)	-	5
- Increase/(decrease) in other financial liabilities (current)	2,906	14,346
- Increase/(decrease) in current provisions	6,262	1,356
- Increase/(decrease) in other current liabilities	8,199	(349)
Cash generated from operations	233,982	199,361
- Income taxes paid (Net of refund)	(43,351)	(38,047)
Net cash generated from operating activities	190,631	161,314
B. Cash flows from investing activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(101,215)	(102,310)
Payments for purchase of intangible assets and intangible assets under development	(2,749)	(3,903)
Proceeds from sale of property, plant and equipment	520	417
Payments for purchase of investment in equity shares of associates	-	(180)
Proceeds from sale of debt mutual funds	1,019,686	697,954
Payments for purchase of debt mutual funds	(1,080,179)	(738,801)
Payments for purchase of unquoted investments	(20)	(20)
Payments for purchase of quoted investments	(136)	-
Investment in fixed deposits with bank	(17,730)	(11,062)
Proceeds from fixed deposits with bank	30,860	8,408
Interest received	3,535	4,450
Dividend received	468	524
Net cash outflow from investing activities	(146,960)	(144,523)
C. Cash flows from financing activities:		
Movement in short term borrowings (Net)	-	(331)
Payment of dividend on equity shares	(42,444)	(39,300)
Repayment of lease liabilities	(359)	(253)
Interest on lease liabilities	(82)	(89)
Finance costs paid (other than interest on lease liabilities)	(1,955)	(1,578)
Net cash outflow from financing activities	(44,840)	(41,551)
Net Increase/(Decrease) in cash and cash equivalents	(1,169)	(24,760)
Cash and cash equivalents at the beginning of the year	1,802	26,562
Cash and cash equivalents at the end of the year	633	1,802
Cash and cash equivalents comprises :		
Cheques on hand	11	2
Balance with banks	622	782
Deposits (less than 3 months original maturity period)	-	1,018
	633	1,802
Non-cash investing and financing transaction:		
Acquisition of right-of-use assets	515	454
Export promotion Capital Goods Grants	1,310	1,052
	1,825	1,506



Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026:

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

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

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
- 6 The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon'ble National Company Law Tribunal, New Delhi ("Tribunal") vide its order dated November 06, 2025. The Company had filed the certified copy of the order issued by the Hon'ble National Company Law Tribunal, with the Registrar of Companies, Delhi and accordingly, the Scheme became effective from December 01, 2025. In accordance with the said Ind AS principles, amalgamation of Suzuki Motor Gujarat Private Limited has been given effect from April 1, 2025 (Appointed Date) and the comparative figures for all the prior periods presented in the standalone financial results have been restated.
- 7 The Board of Directors at its meeting held on April 28, 2026 considered and recommended a final dividend aggregating INR 44,016 million i.e. INR 140 per share (Nominal value INR 5 per share) (Previous Year INR 42,444 million i.e. INR 135 per share) for the financial year 2025-26 which is subject to the approval of the members at the ensuing Annual General Meeting.
- 8 The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2026 and March 31, 2025, respectively and the unaudited year to date figures up to the third quarter of the financial years which were subjected to review by the statutory auditors.

Place : New Delhi
Date : April 28, 2026



For and on behalf of the Board of Directors


(Hisashi Takeuchi)
Managing Director & CEO
DIN : 07806180

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026

(INR in million, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
Revenue from operations					
Sale of products	500,820	475,372	388,419	1,743,820	1,451,099
Sale of services	14,855	16,063	14,785	59,681	54,457
Other operating revenues	8,950	7,606	5,997	29,659	23,574
I Total Revenue from operations	524,625	499,041	409,201	1,833,160	1,529,130
II Other income	4,839	10,551	15,112	43,572	50,222
III Total Income (I+II)	529,464	509,592	424,313	1,876,732	1,579,352
Expenses					
Cost of materials consumed	351,689	292,336	233,333	1,116,635	873,183
Purchases of stock-in-trade	49,448	58,539	61,636	231,845	214,000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,269)	11,810	(5,773)	(22,725)	(12,275)
Employee benefits expense	22,483	27,009	18,008	90,497	70,260
Finance costs	730	617	476	2,387	1,942
Depreciation and amortisation expenses	17,481	17,346	14,618	67,417	56,082
Other expenses	56,581	54,106	54,111	205,233	186,148
Vehicles / dies for own use	(890)	(490)	(554)	(2,887)	(3,749)
IV Total expenses	481,253	461,273	375,855	1,688,402	1,385,591
V Share of profit of associates	895	800	629	2,591	2,152
VI Share of profit of joint ventures	78	54	90	264	287
VII Profit before tax (III-IV+V+VI)	49,184	49,173	49,177	191,185	196,200
Tax expense					
Current tax	14,122	8,986	8,709	43,198	38,829
Deferred tax	(1,528)	1,396	1,357	1,192	12,369
VIII Total tax expense	12,594	10,382	10,066	44,390	51,198
IX Profit for the period (VII-VIII)	36,590	38,791	39,111	146,795	145,002
Other comprehensive income :					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans	408	540	(47)	503	(868)
(b) Fair value changes on equity instruments through other comprehensive income	(6,185)	3,907	(4,582)	5,177	1,363
(c) Share of other comprehensive income in associates and joint ventures	(17)	4	(1)	1	(10)
	(5,794)	4,451	(4,630)	5,681	485
(ii) Income tax relating to items that will not be reclassified to profit or loss	781	(695)	674	(868)	(148)
X Total other comprehensive income for the period (i+ii)	(5,013)	3,756	(3,956)	4,813	337
XI Total comprehensive income for the period (IX+X)	31,577	42,547	35,155	151,608	145,339
Profit for the period attributable to :					
Owners of the Company	36,590	38,791	39,111	146,795	145,002
Non controlling interest	-	-	-	-	-
	36,590	38,791	39,111	146,795	145,002
Other comprehensive income for the period attributable to :					
Owners of the Company	(5,013)	3,756	(3,956)	4,813	337
Non controlling interest	-	-	-	-	-
	(5,013)	3,756	(3,956)	4,813	337
Total comprehensive income for the period attributable to :					
Owners of the Company	31,577	42,547	35,155	151,608	145,339
Non controlling interest	-	-	-	-	-
	31,577	42,547	35,155	151,608	145,339
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				1,069,991	960,827
XV Earnings per equity share (not annualised)					
Basic	116.38	123.38	124.40	466.90	461.20
Diluted	116.38	123.38	124.40	466.90	461.20



Statement of Consolidated Audited Assets and Liabilities as at March 31, 2026

(INR in million)

	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	334,197	318,966
	Right-of-use assets	5,998	5,960
	Capital work-in-progress	94,062	75,272
	Intangible assets	5,038	4,901
	Intangible assets under development	4,321	4,018
	Investments accounted for using the equity method	25,498	22,998
	Financial assets		
	Investments	588,643	556,280
	Loans	1	1
	Other financial assets	7,393	3,003
	Non-current tax assets (Net)	5,259	4,969
	Deferred tax assets (Net)	7	6
	Other non-current assets	28,819	28,102
I	Total non-current assets	1,099,236	1,024,476
	Current assets		
	Inventories	113,206	69,132
	Financial assets		
	Investments	154,244	83,376
	Trade receivables	53,420	65,397
	Cash and cash equivalents	669	1,845
	Other bank balances	15,131	3,684
	Loans	441	432
	Other financial assets	3,414	28,752
	Other current assets	48,843	32,866
	Assets classified as held for sale	206	203
II	Total current assets	389,574	285,687
	Total assets (I+II)	1,488,810	1,310,163
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	1,572	1,572
	Other equity	1,069,991	960,827
I	Total equity	1,071,563	962,399
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	628	586
	Other financial liabilities	5	5
	Provisions	1,060	1,260
	Deferred tax liabilities (Net)	18,005	15,944
	Other non-current liabilities	32,747	33,819
II	Total non-current liabilities	52,445	51,614
	Current liabilities		
	Financial liabilities		
	Lease liabilities	397	284
	Trade payables		
	Total outstanding dues of micro and small enterprises	2,612	2,056
	Total outstanding dues of creditors other than micro and small enterprises	218,726	167,165
	Other financial liabilities	66,008	65,304
	Other current liabilities	42,465	32,958
	Provisions	20,692	15,646
	Current tax liabilities (Net)	13,902	12,737
III	Total current liabilities	364,802	296,150
	Total liabilities (II + III)	417,247	347,764
	Total equity and liabilities (I+II+III)	1,488,810	1,310,163



Consolidated Audited Statement of Cash Flows for the year ended March 31, 2026

(INR in million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Cash flow from operating activities:		
Profit before tax	191,185	196,200
Adjustments for:		
Share of profit of associates	(2,591)	(2,152)
Share of profit of joint ventures	(264)	(287)
Share of dividend from joint ventures / associates	356	432
Depreciation and amortisation expenses	67,417	56,082
Finance costs	2,387	1,942
Interest income	(3,839)	(4,329)
Dividend income	(111)	(92)
Net loss on sale / discarding of property, plant and equipment and capital work-in-progress	739	673
Net gain on sale of investments in debt mutual funds	(2,216)	(1,297)
Fair valuation gain on investment in debt mutual funds	(35,190)	(43,992)
Unrealised foreign exchange (gain)/ loss	149	35
Operating profit before working capital changes	218,022	203,215
Adjustments for changes in working capital :		
- (Increase)/decrease in other financial assets (non-current)	(4,352)	(22)
- (Increase)/decrease in other non-current assets	101	(10)
- (Increase)/decrease in inventories	(44,074)	(15,951)
- (Increase)/decrease in trade receivables	12,360	(19,692)
- (Increase)/decrease in advance in the nature of loans (current)	(9)	(105)
- (Increase)/decrease in other financial assets (current)	68	1,001
- (Increase)/decrease in other current assets	(15,980)	(12,022)
- Increase/(decrease) in non-current provisions	10	(172)
- Increase/(decrease) in other financial liabilities (non-current)	-	5
- Increase/(decrease) in other non-current liabilities	(1,072)	2,202
- Increase/(decrease) in trade payables	51,939	26,063
- Increase/(decrease) in other financial liabilities (current)	2,901	14,358
- Increase/(decrease) in current provisions	6,260	1,353
- Increase/(decrease) in other current liabilities	8,197	(355)
Cash generated from operations	234,371	199,868
- Income taxes paid (Net of refund)	(43,372)	(38,068)
Net cash generated from operating activities	190,999	161,800
B. Cash flows from investing activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(101,227)	(102,307)
Payments for purchase of intangible assets and intangible assets under development	(2,749)	(3,903)
Proceeds from sale of property, plant and equipment	520	417
Payments for purchase of investment in equity shares of associates	-	(180)
Proceeds from sale of debt mutual funds	1,019,686	697,954
Payments for purchase of debt mutual funds	(1,080,179)	(738,801)
Payments for purchase of unquoted investments	(20)	(20)
Payments for purchase of quoted investments	(136)	-
Investment in fixed deposits with bank	(17,841)	(11,154)
Proceeds from fixed deposits with bank	30,955	8,464
Interest received	3,545	4,439
Dividend received	111	92
Net cash outflow from investing activities	(147,335)	(144,999)
C. Cash flows from financing activities:		
Movement in short term borrowings (Net)	-	(331)
Payment of dividend on equity shares	(42,444)	(39,300)
Repayment of lease liabilities	(359)	(253)
Interest on lease liabilities	(82)	(89)
Finance costs paid (other than interest on lease liabilities)	(1,955)	(1,578)
Net cash outflow from financing activities	(44,840)	(41,551)
Net increase/(decrease) in cash and cash equivalents	(1,176)	(24,750)
Cash and cash equivalents at the beginning of the year	1,845	26,595
Cash and cash equivalents at the end of the year	669	1,845
Cash and cash equivalents comprises:		
Cash and cheques on hand	11	2
Balance with banks	658	825
Deposits (less than 3 months original maturity period)	-	1,018
	669	1,845
Non-cash investing and financing transactions:		
Acquisition of right-of-use assets	515	454
Export promotion Capital Goods Grants	1,310	1,052
	1,825	1,506



Notes to the Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026:

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 28, 2026. The audit of consolidated financial results for the year ended March 31, 2026, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been performed by the statutory auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of motor vehicles, components and spare parts ("Automobiles"). The other activities of the Group comprise engineering and ancillary services, facilitation of pre-owned car sales, fleet management and car financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 4 On November 21, 2025, the Government of India notified four Labour Codes, the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Group recognized an incremental impact in the quarter ended December 31, 2025 totaling Rs. 5,939 million, primarily due to the revised wage definition, comprising of:
 - a) Gratuity: Rs. 3,256 million (Rs. 3,093 million in employee benefits expense; Rs. 163 million in other expenses).
 - b) Long-term compensated absences: Rs. 2,683 million, included in employee benefits expense.The Group will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.
- 5 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") on January 6, 2025, which come into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As per the Rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which has been made partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
- 6 The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon'ble National Company Law Tribunal, New Delhi ("Tribunal") vide its order dated November 06, 2025. The Company had filed the certified copy of the order issued by the Hon'ble National Company Law Tribunal, with the Registrar of Companies, Delhi and accordingly, the Scheme became effective from December 01, 2025. There is no impact of the Scheme on the statement of consolidated financial results.
- 7 The Board of Directors at its meeting held on April 28, 2026 considered and recommended a final dividend aggregating to INR 44,016 million i.e. INR 140 per share (Nominal value INR 5 per share) (Previous Year INR 42,444 million i.e. INR 135 per share) for the financial year 2025-26 which is subject to the approval of the members at the ensuing Annual General Meeting.
- 8 The figures for the current quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the financial years ended March 31, 2026 and March 31, 2025, respectively and the unaudited year to date figures up to the third quarter of the financial years which were subjected to review by the statutory auditors.

For and on behalf of the Board of Directors



(Hisashi Takeuchi)
Managing Director & CEO
DIN: 07806180

Place : New Delhi
Date : April 28, 2026



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Maruti Suzuki India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Maruti Suzuki India Limited (the "Company") for the year ended March 31, 2026 and the Statement of Standalone Audited Assets and Liabilities as on that date and the Standalone Audited Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the Standalone Statement of Audited Assets and Liabilities and the Standalone Audited Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

Emphasis of Matter

4. We draw attention to the following:
- (i) Note 5 to the standalone financial results, which describes the inability of the Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility (EPR) as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.
 - (ii) Note 6 to the standalone financial results, which describes the Scheme of Amalgamation (the "Scheme") of Suzuki Motor Gujarat Private Limited (the "Transferor Company") with the Company, which has been approved by the National Company Law Tribunal ("NCLT") vide its order dated November 6, 2025. Accordingly, these standalone financial results have been prepared after giving effect to the Scheme and the comparative financial information has been restated in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as per the NCLT approved order.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Statement of Standalone Audited Assets and Liabilities and the Standalone Audited Statement of Cash Flows 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.
11. 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.

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



13. The standalone financial statements of the Company for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated April 25, 2025, expressed an unmodified opinion on those financial statements.

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 26077779QHWXEN7271

Place: New Delhi
Date: April 28, 2026

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Maruti Suzuki India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Maruti Suzuki India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer note 3 to the consolidated annual financial results) for the year ended March 31, 2026 and the Statement of Consolidated Audited Assets and Liabilities as on that date and the Consolidated Audited Statement of Cash Flows for the year ended on that date attached herewith, which are included in the accompanying 'Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and financial information of associates and joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

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



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2026 and the Statement of Consolidated Audited Assets and Liabilities and the Consolidated Audited Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the Statement of Consolidated Audited Assets and Liabilities and the Consolidated Audited Statement of Cash Flows 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. 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 Group and its associates and joint ventures 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 the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. 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 for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associates and joint ventures to express an



opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.

10. We communicate with those charged with governance of the Holding Company 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 706 million and net assets of Rs. 641 million as at March 31, 2026, total revenues of Rs. 839 million, total net profit after tax of Rs. 45 million and total comprehensive income of Rs. 43 million and net cashflow of Rs. (7) million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
14. The consolidated financial results include the Group's share of net profit after tax of Rs. 2,855 million and total comprehensive income of Rs. 2,856 million for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of 14 associates and 3 joint ventures, whose financial information have not been audited by us. The financial information of these associates and joint ventures are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results 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 and the financial information certified by the Board of Directors.

15. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



Independent Auditor's Report
To the Board of Directors of Maruti Suzuki India Limited
Report on the Consolidated Financial Results
Page 5 of 5

16. The consolidated financial statements of the Group, its associates and joint ventures for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated April 25, 2025, expressed an unmodified opinion on those financial statements.

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 26077779KNRIMC9037

Place: New Delhi
Date: April 28, 2026