

MSIL: COS: NSE&BSE: 2025/01\_11

29<sup>th</sup> January, 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) Un-audited Financial Results for the quarter ended on 31<sup>st</sup> December, 2024**  
**2) Limited Review Report**

Dear Sir(s),

Please find enclosed the following:

- 1) Un-audited financial results as approved by the board of directors in its meeting held today for the quarter ended on 31<sup>st</sup> December, 2024. (**Annexure - “A”**).
- 2) Limited Review Report (**Annexure - “B”**)

The board meeting commenced at 11:05 a.m. and concluded at 01:25 p.m.

Kindly take the same on records.

Thanking You

Yours truly,

For **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer & Company Secretary

---

## MARUTI SUZUKI INDIA LIMITED

Head Office:  
Maruti Suzuki India Limited,  
1, Nelson Mandela Road, Vasant Kunj,  
New Delhi - 110070, India.  
Tel: 011- 46781000, Fax: 011-46150275/46150276  
E-mail id: [contact@maruti.co.in](mailto:contact@maruti.co.in), [www.marutisuzuki.com](http://www.marutisuzuki.com)

Gurgaon Plant:  
Maruti Suzuki India Limited,  
Old Palam Gurgaon Road,  
Gurgaon - 122015, Haryana, India.  
Tel: 0124-2346721, Fax: 0124-2341304

Manesar Plant:  
Maruti Suzuki India Limited,  
Plot No.1, Phase - 3A, IMT Manesar,  
Gurgaon - 122051, Haryana, India.  
Tel: 0124-4884000, Fax: 0124-4884199

## MARUTI SUZUKI INDIA LIMITED

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

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(INR in million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	368,020	355,891	318,600	1,062,664	982,403	1,349,378
Other operating revenues	16,901	16,137	14,487	49,599	44,574	59,948
<b>I Total Revenue from operations</b>	<b>384,921</b>	<b>372,028</b>	<b>333,087</b>	<b>1,112,263</b>	<b>1,026,977</b>	<b>1,409,326</b>
<b>II Other income</b>	<b>9,850</b>	<b>14,750</b>	<b>9,330</b>	<b>33,038</b>	<b>27,368</b>	<b>38,548</b>
<b>III Total Income (I+II)</b>	<b>394,771</b>	<b>386,778</b>	<b>342,417</b>	<b>1,145,301</b>	<b>1,054,345</b>	<b>1,447,874</b>
<b>Expenses</b>						
Cost of materials consumed	129,911	133,411	110,950	384,562	338,352	459,397
Purchases of stock-in-trade	138,856	133,725	125,248	409,622	404,000	551,099
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,800	323	(22)	(1,829)	(9,169)	(4,429)
Employee benefits expense	15,415	14,688	13,386	45,679	41,122	54,784
Finance costs	484	402	354	1,459	1,170	1,932
Depreciation and amortisation expenses	8,050	7,509	7,517	22,869	22,933	30,223
Other expenses	49,952	46,439	44,946	141,566	136,851	186,352
Vehicles / dies for own use	(716)	(724)	(500)	(2,542)	(1,340)	(1,888)
<b>IV Total Expenses</b>	<b>348,752</b>	<b>335,773</b>	<b>301,879</b>	<b>1,001,386</b>	<b>933,919</b>	<b>1,277,470</b>
<b>V Profit before tax (III-IV)</b>	<b>46,019</b>	<b>51,005</b>	<b>40,538</b>	<b>143,915</b>	<b>120,426</b>	<b>170,404</b>
<b>Tax expense</b>						
Current tax	10,089	10,167	9,191	29,824	25,771	36,311
Deferred tax (refer note 4)	680	10,146	47	11,650	1,339	1,999
<b>VI Total tax expense</b>	<b>10,769</b>	<b>20,313</b>	<b>9,238</b>	<b>41,474</b>	<b>27,110</b>	<b>38,310</b>
<b>VII Profit for the period (V-VI)</b>	<b>35,250</b>	<b>30,692</b>	<b>31,300</b>	<b>102,441</b>	<b>93,316</b>	<b>132,094</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans	(632)	134	227	(821)	(356)	(453)
(b) Fair value changes on Equity Instruments through other comprehensive income	(939)	2,724	(1,221)	5,945	4,120	3,429
	<b>(1,571)</b>	<b>2,858</b>	<b>(994)</b>	<b>5,124</b>	<b>3,764</b>	<b>2,976</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	293	(720)	82	(822)	(372)	(288)
<b>VIII Total Other Comprehensive Income for the period (i+ii)</b>	<b>(1,278)</b>	<b>2,138</b>	<b>(912)</b>	<b>4,302</b>	<b>3,392</b>	<b>2,688</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>33,972</b>	<b>32,830</b>	<b>30,388</b>	<b>106,743</b>	<b>96,708</b>	<b>134,782</b>
<b>X Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XI Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII Other Equity</b>						<b>838,248</b>
<b>XIII Earnings per equity share (of INR 5 each) (not annualised)</b>						
Basic	112.12	97.62	101.90	325.83	307.18	431.08
Diluted	112.12	97.62	101.90	325.83	307.18	431.08



**Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024:**

- 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 thereafter (“Ind AS”) 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 January 29, 2025. The limited review of financial results for the quarter and nine months ended December 31, 2024, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts (“Automobiles”). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 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 Rs. 8,376 million, which had been recognised in the unaudited financial results during the quarter and half year ended September 30, 2024. 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 has 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 Scheme is subject to the applicable statutory/ regulatory approvals as on the date of these results

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

**Place : New Delhi  
Date : January 29, 2025**

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



Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	368,051	355,865	318,447	1,062,680	982,275	1,349,217
Other operating revenues	19,592	18,627	16,681	57,249	51,595	69,365
<b>I Total Revenue from operations</b>	<b>387,643</b>	<b>374,492</b>	<b>335,128</b>	<b>1,119,929</b>	<b>1,033,870</b>	<b>1,418,582</b>
<b>II Other income</b>	<b>10,577</b>	<b>15,232</b>	<b>9,964</b>	<b>35,184</b>	<b>29,100</b>	<b>40,935</b>
<b>III Total Income (I+II)</b>	<b>398,220</b>	<b>389,724</b>	<b>345,092</b>	<b>1,155,113</b>	<b>1,062,970</b>	<b>1,459,517</b>
<b>Expenses</b>						
Cost of materials consumed	219,647	217,731	185,613	639,850	580,554	789,153
Purchases of stock-in-trade	47,086	49,231	47,740	152,364	153,556	212,042
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,330	(1,928)	185	(6,502)	(7,828)	(3,786)
Employee benefits expense	17,866	16,807	15,304	52,252	47,307	63,016
Finance costs	463	430	358	1,466	1,174	1,936
Depreciation and amortisation expenses	14,290	13,857	13,015	41,464	39,575	52,558
Other expenses	46,701	43,414	42,422	132,111	128,687	175,501
Vehicles / dies for own use	(752)	(751)	(536)	(3,195)	(1,457)	(2,607)
<b>IV Total Expenses</b>	<b>351,631</b>	<b>338,791</b>	<b>304,101</b>	<b>1,009,810</b>	<b>941,568</b>	<b>1,287,813</b>
<b>V Share of profit of associates</b>	<b>614</b>	<b>400</b>	<b>501</b>	<b>1,523</b>	<b>1,572</b>	<b>2,263</b>
<b>VI Share of profit of joint ventures</b>	<b>57</b>	<b>73</b>	<b>64</b>	<b>197</b>	<b>195</b>	<b>278</b>
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>47,260</b>	<b>51,406</b>	<b>41,556</b>	<b>147,023</b>	<b>123,169</b>	<b>174,245</b>
<b>Tax expense</b>						
Current tax (Including Minimum Alternate Tax)	10,193	10,204	9,275	30,120	26,003	36,633
Deferred tax (refer note 4)	(202)	10,177	213	11,012	1,807	2,730
<b>VIII Total tax expense</b>	<b>9,991</b>	<b>20,381</b>	<b>9,488</b>	<b>41,132</b>	<b>27,810</b>	<b>39,363</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>37,269</b>	<b>31,025</b>	<b>32,068</b>	<b>105,891</b>	<b>95,359</b>	<b>134,882</b>
<b>Other comprehensive income :</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans	(632)	144	206	(821)	(419)	(497)
(b) Fair value changes on Equity Instruments through other comprehensive income	(939)	2,724	(1,221)	5,945	4,120	3,429
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(8)	-	(3)	(9)	4	11
	(1,579)	2,869	(1,018)	5,115	3,705	2,943
(ii) Income tax relating to items that will not be reclassified to profit or loss	293	(723)	89	(822)	(350)	(274)
<b>X Total other comprehensive income for the period (i+ii)</b>	<b>(1,286)</b>	<b>2,146</b>	<b>(929)</b>	<b>4,293</b>	<b>3,355</b>	<b>2,669</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>35,983</b>	<b>33,171</b>	<b>31,139</b>	<b>110,184</b>	<b>98,714</b>	<b>137,551</b>
<b>Profit for the period attributable to :</b>						
Owners of the Company	37,269	31,025	32,068	105,891	95,359	134,882
Non controlling interest	-	-	-	-	-	-
	<b>37,269</b>	<b>31,025</b>	<b>32,068</b>	<b>105,891</b>	<b>95,359</b>	<b>134,882</b>
<b>Other comprehensive income for the period attributable to :</b>						
Owners of the Company	(1,286)	2,146	(929)	4,293	3,355	2,669
Non controlling interest	-	-	-	-	-	-
	<b>(1,286)</b>	<b>2,146</b>	<b>(929)</b>	<b>4,293</b>	<b>3,355</b>	<b>2,669</b>
<b>Total comprehensive income for the period attributable to :</b>						
Owners of the Company	35,983	33,171	31,139	110,184	98,714	137,551
Non controlling interest	-	-	-	-	-	-
	<b>35,983</b>	<b>33,171</b>	<b>31,139</b>	<b>110,184</b>	<b>98,714</b>	<b>137,551</b>
<b>XII Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XIII Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV Other Equity</b>						<b>854,788</b>
<b>XV Earnings Per Share (of INR 5 each) (not annualised)</b>						
Basic	118.54	98.68	102.00	336.80	303.30	429.01
Diluted	118.54	98.68	102.00	336.80	303.30	429.01



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024:**

- 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 thereafter ("Ind AS") 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 January 29, 2025. The limited review of financial results for the quarter and nine months ended December 31, 2024, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The 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 Rs. 8,376 million, which had been recognised in the unaudited financial results during the quarter and half year ended September 30, 2024. 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 has 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 Scheme is subject to the applicable statutory/ regulatory approvals as on the date of these results.

Place : New Delhi  
Date : January 29, 2025



For and on behalf of the Board of Directors

  
(Hisashi Takeuchi)  
Managing Director & CEO

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Maruti Suzuki India Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **Deloitte Haskins & Sells LLP**


Chartered Accountants  
(Firm's Registration No. 17366W/W-100018)

*Alka Chadha*

**Alka Chadha**  
Partner  
(Membership No. 93474)  
(UDIN: 25093474BMOMAP8075)



Place: New Delhi

 Date: January 29, 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

#### **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



# Deloitte Haskins & Sells LLP

Limited, SKH Metals Limited, Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited, Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.

## Joint ventures

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 190 million and Rs. 599 million for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 14 million and Rs. 35 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 14 million and Rs. 35 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 671 million and Rs. 1,720 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 663 million and Rs. 1,711 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 14 associates and 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 7366W/W-100018)

*Alka Chadha*

**Alka Chadha**

Partner

(Membership No. 93474)

(UDIN: 25093474BMOMAQ8319)



*AS*

Place: New Delhi

Date: January 29, 2025