

MSIL: COS: NSE&BSE: 2024/08\_04

4<sup>th</sup> August, 2024

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

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

**Sub: Notice of 43<sup>rd</sup> Annual General Meeting and Annual Report for the financial year 2023-24**

Dear Sir(s),

This is to inform that the 43<sup>rd</sup> Annual General Meeting (‘AGM’) of Maruti Suzuki India Limited (the ‘Company’) will be held on Tuesday, 27<sup>th</sup> August, 2024 at 10:00 a.m. (IST) through Video Conference/Other Audio Visual Means.

The Notice of the 43<sup>rd</sup> Annual General Meeting along with Annual Report of the Company pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours truly,

*For* **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer & Company Secretary

Encl: As above

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**MARUTI SUZUKI INDIA LIMITED**

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Manesar Plant:

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

Tel: 0124-4884000, Fax: 0124-4884199



# TOGETHER

PROGRESSING BY CREATING SHARED VALUE

*Delivering Joy ...*



# MILLION UNITS

For the first time in our history we surpassed milestone  
of 2 Million Sales in a year

*... of Mobility*



# MILLION UNITS

Sold from 1983-2024

Celebrating over 40 years of success, Maruti Suzuki India  
Limited extends heartfelt gratitude to all its stakeholders  
for their support and trust, and looks forward to many more  
milestones together

# TOGETHER

## PROGRESSING BY CREATING SHARED VALUE

Maruti Suzuki was established with a dream to put India on wheels and provide 'Joy of Mobility' to as many people as possible. Since inception, Maruti Suzuki's way of working is based on taking its stakeholders 'Together' and creating shared value. This approach has helped the Company to be a leader in the Indian automobile industry while significantly contributing to economic and social development.

In 1983, India was almost nowhere in terms of car market and automobile manufacturing. By introducing relevant products and technologies suiting India's socio-economic conditions, the Company was able to generate demand for cars and gradually build a market. Over the last 40 years, the Company has partnered with various stakeholders towards creating a local and a competitive ecosystem from car manufacturing to selling to aftersales service, which has propelled India to become the 3<sup>rd</sup> largest car market in the world. Given that car manufacturing has a long value chain with significant interlinkages with almost all the sectors of the economy, the actions taken by the Company not only helped grow and prosper its stakeholders who have directly contributed to automobile business but indirectly it has also created millions of jobs and benefited numerous sections of the society.

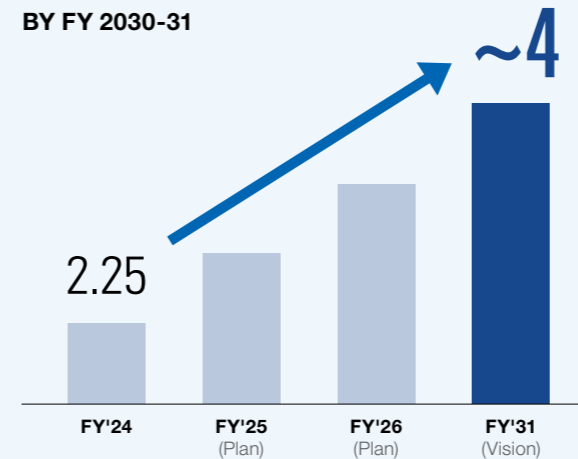
While India's Passenger Vehicle market has become the third largest in the world, car penetration is only 3% of its population. This serves as a constant reminder that the Company's dream to deliver the 'Joy of Mobility' to the people still has a long way to go. India is developing fast and has an ambitious target to become a developed nation (Viksit Bharat) by 2047. The automobile industry has both a responsibility and the opportunity towards this growth. The Company will continue to partner with India in its Viksit Bharat journey and has ambitious plans to scale up its production to 4 million units per year by FY 2030-31. One of the important pillars of growth would be exports.

Driven by climate change and energy security, reducing carbon footprint has become one of the important priorities for the country. The Company is committed to fully support India's ambition of carbon net zero emissions by 2070. Aligned with the principles of creating shared value, the Company is approaching the technological path toward decarbonisation by considering availability of local resources and overall economic and societal value creation. Therefore, the Company, along with the support from its parent SMC, is working on multiple powertrain technologies that include BEVs, Hybrids, Biofuels (Ethanol, Compressed Biogas), CNG to reduce the carbon footprint in totality. As demonstrated in the past, the Company will continue to progress on its growth journey by taking stakeholder partners "Together" and create shared value with even more sections of society such as farmers, startups, youth and MSMEs.

### PLAN FOR PRODUCTION CAPACITY

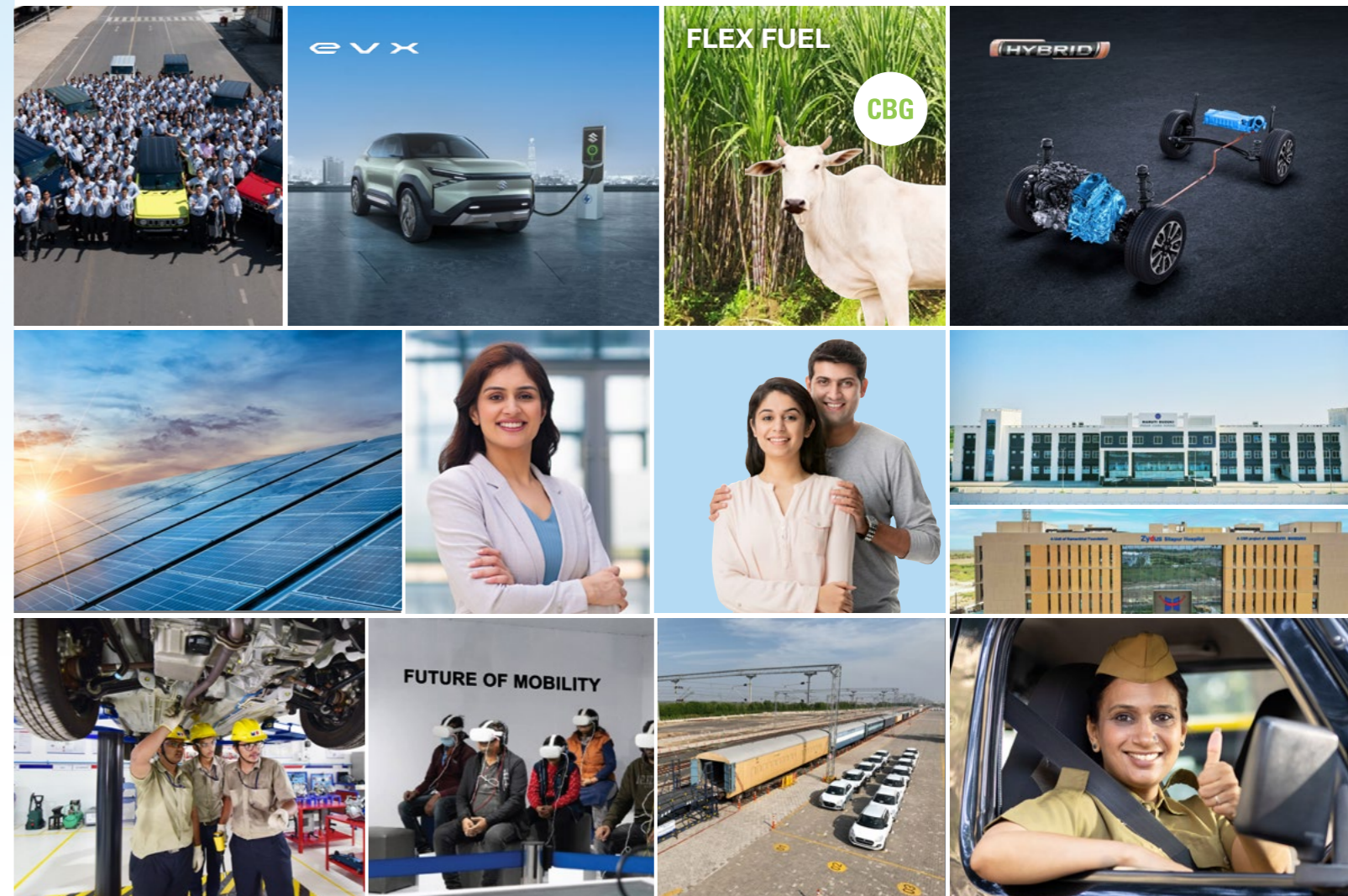
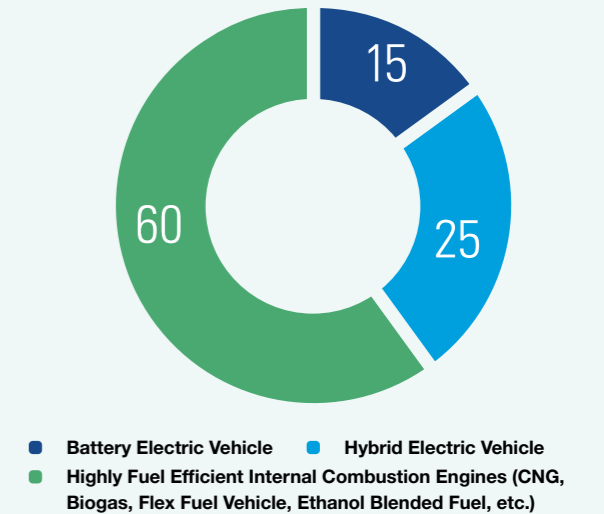
(in million units)  
(Domestic + Exports)

**~4 MN UNITS**  
BY FY 2030-31



### POWERTRAIN MIX: PLAN FOR INDIAN MARKET FY 2030-31

(%)



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# APPROACH TO REPORTING

Maruti Suzuki India Limited (hereafter referred to as 'MSIL' or 'the Company') is pleased to present its 43<sup>rd</sup> Annual Report for the financial year 2023-24. This Report intends to serve as a concise communication about the Company's thoughts on business, governance, performance (financial and non-financial) and prospects in the context of its external environment.

## REPORTING FRAMEWORK

The Integrated Reporting Framework (referred to as the framework) developed by the International Integrated Reporting Council (IIRC) serves as the basis of this Report. The financial information presented in this Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

The Global Reporting Initiative (GRI) standards are the basis of the non-financial information presented in this Report. Additionally, this Report aligns with the Ten Principles of the 'United Nations Global Compact (UNGC)' and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India.

## SCOPE AND BOUNDARY

The 'reporting period' is from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. This Report covers the manufacturing facilities at Gurugram and Manesar, Research and Development (R&D) facilities at Gurugram and Rohtak, Head Office at New Delhi, regional, zonal and area offices across India, sales and distribution facilities and stockyards. Joint ventures and subsidiaries are excluded. There was no significant change in scope and boundary of the non-financial disclosures from the previous reporting period. The calculation methodologies conform to globally accepted standards, while assumptions, exclusions and restatements are clearly stated wherever applicable.

## APPROACH TO STAKEHOLDER ENGAGEMENT


The Company engages with its stakeholders regularly, recognising the importance of responding to their concerns. MSIL's materiality assessment process and various other channels capture these concerns. The Company presents information on these topics of interest to its stakeholders through this Report.


## INDEPENDENT ASSURANCE


The financial information in this report has undergone independent assurance by Deloitte Haskins & Sells LLP. DNV has independently verified some of the essential non-financial disclosures including BRSR.

## INTRODUCING CAPITALS


 Financial Capital

 Social and Relationship Capital

 Natural Capital

 Manufactured Capital

 Intellectual Capital

 Human Capital

## ALIGNMENT WITH UN SDGs

In this Report, you will find icons of the United Nations Sustainable Development Goals (SDGs). For each chapter, we have determined the SDGs where MSIL aligns with its activities.

## SUSTAINABLE DEVELOPMENT GOALS

## DISCLAIMER

This Report may contain 'forward-looking' statements that capture expectations or projections about the Company's future. These must be understood in conjunction with the uncertainty and the risk that the Company faces. Actual results, performance or achievements may thus differ substantially or materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statement based on subsequent developments, information, or events except as required by law.

# COMPANY OVERVIEW

Having ushered an automobile revolution in the country, Maruti Suzuki continues to cater to the ever-evolving needs of customers, year after year, with its expansive portfolio comprising passenger and commercial vehicles. From hatchbacks, to UVs, to Vans, to light commercial vehicle, Maruti Suzuki's commitment to innovation and customer satisfaction remains unwavering, making it a trusted choice for car buyers across the nation.

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Executive Management Team



# Our Journey Since 1982



- The dream of putting India on wheels became a reality in 1982
- Joint venture with Suzuki Motor Corporation, Japan
- The first car, the M800, rolled out in 1983

- Launched Omni and Gypsy
- Set up a local component manufacturing ecosystem
- First lot of 500 cars exported to Hungary
- Launched first sedan, M1000

**1982-1990** Good beginnings



- Accelerated efforts to increase the local component manufacturing ecosystem
- Suzuki Motor Corporation increased its stake in the Company to 50%
- Launched Zen
- Launched Esteem
- The millionth vehicle (a Gypsy ambulance) donated to Mother Teresa

- Launched round-the-clock emergency on-road vehicle service support
- Commissioned 3<sup>rd</sup> plant at Gurugram facility
- Launched website, customer care and call centres
- Launched WagonR
- Institute of Driving and Traffic Research (IDTR) launched in Delhi

**1991-2000** Accelerating ahead

## Our Journey Since 1982



- Launched True Value, an exclusive sales channel for preowned cars
- Launched Maruti Finance and Maruti Insurance
- Suzuki Motor Corporation increased its stake to 54.2%
- Listing on the NSE and the BSE
- Launched the iconic hatchback car Swift
- Padma Bhushan awarded to Mr. Osamu Suzuki
- New manufacturing facility set up in Manesar, Haryana
- Launched SX4
- Achieved milestone of one million sales in a financial year
- Launched CNG cars
- Exclusive focus on upcountry markets
- Launched Dzire and Eeco

**2001-2010** Cruising in style



- Padma Bhushan awarded to Mr. R. C. Bhargava
- Emperor of Japan conferred the Japanese decoration, 'The Order of the Rising Sun, Gold and Silver Star', upon Mr. R. C. Bhargava
- Launched Ertiga
- Commissioned state-of-the-art R&D test track at Rohtak, Haryana
- Global debut of Celerio with revolutionary auto gear shift technology
- Launched a comprehensive vendor excellence programme
- Launched NEXA with the S-Cross
- Launched Ciaz, Baleno, Brezza, Ignis, XL6 and S-Presso
- Suzuki Motor Gujarat commenced operations
- Launched third housing project for employees
- Launched commercial channel with Super Carry
- Indian Railways and Maruti Suzuki flagged off India's first flexi-deck auto-wagon rake
- Use of solar power for manufacturing cars
- Achieved 2.5 million cumulative exports milestone
- Started vehicle scrapping facility in Noida
- 100-bed multi-speciality hospital started in Sitapur, Gujarat, in partnership with Zydus Hospitals
- Skill development-3 dedicated JIMs are set up, and several are adopted nationwide
- Over 4.8 million people trained on road safety
- Introduced Strong Hybrid Electric Vehicle - Grand Vitara, Invicto
- Launched Jimny and Fronx
- Acquired Suzuki Motor Gujarat Private Limited (SMG)
- Construction started at the new manufacturing site at Kharkhoda in Haryana
- 4<sup>th</sup> generation Swift launched
- Established India's first automobile in-plant railway siding at SMG
- Maruti Suzuki's cumulative sales exceeds 30 million cars

**2011-2022**  
Gearing up for excellence

**2023-2024**  
Laid foundation of Maruti Suzuki 3.0



# Company Profile

Maruti Suzuki India Limited was established in 1981. A joint venture agreement was signed between the Government of India and Suzuki Motor Corporation (SMC), Japan in 1982. The Company became a subsidiary of SMC in 2002. In terms of production volume and sales, the Company is now SMC's largest subsidiary. SMC currently holds 58.19% of its equity stake. It is a public limited Company, and its shares are traded on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company is the market leader of Passenger Vehicles (PV) in India and is also India's largest exporter of PVs. In FY 2023-24, the Company posted highest-ever total sales, surpassing the milestone of 2 million units. The Company is first among the PV manufacturers in India to achieve this milestone.

## FACILITIES IN INDIA

**Manufacturing sites**

- Gurugram (Haryana)**
- Manesar (Haryana)**

**Gujarat (Suzuki Motor Gujarat Private Limited, a wholly-owned subsidiary of MSIL)**

**Research and development centres**

- Rohtak (Haryana)**
- Gurugram (Haryana)**

**Head office**

- New Delhi**

**Sales and distribution facility**

- Gurugram (Haryana)**
- Manesar (Haryana)**
- Hansalpur (Gujarat)**
- Bengaluru (Karnataka)**

**Regional parts distribution centres**

- Siliguri (West Bengal)**
- Bengaluru (Karnataka)**
- Nagpur (Maharashtra)**

**NEXA**

Regional offices	19
Area offices	9
Zonal offices	6

**ARENA**

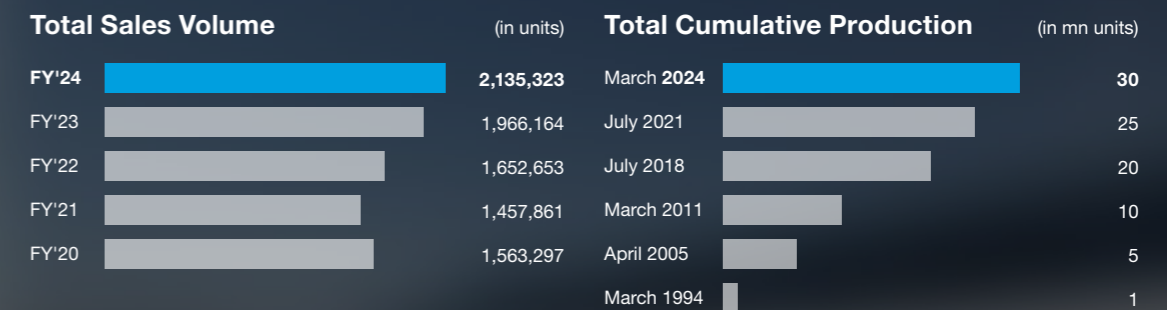
Regional offices	19
Area offices	19
Zonal offices	6

## PRODUCTION CAPACITY

The Company has two state-of-the-art manufacturing facilities in Gurugram and Manesar in Haryana. In November 2023, the Company acquired Suzuki Motor Gujarat Private Limited (SMG) from SMC. Post the acquisition, SMG became 100% subsidiary of Maruti Suzuki India Limited. The production capacity at SMG is 0.75 million units per annum. The Company's overall production capability stands at about 2.35 million units per annum.

## UNIT SALES\*

The Company is India's market leader in Passenger Vehicles and also India's largest exporter of Passenger Vehicles.



\* Figure include vehicles produced by SMG





**SALES CHANNELS IN INDIA**

**Arena**

A youthful and modern destination that provides a dynamic, trendy, social and connected new-age car buying experience

**2,987** | **2,522**  
OUTLETS | CITIES

**Nexa**

Premium sales channel targeted at new customer segments offering global buying experience, innovative technology, and enhanced hospitality

**495** | **301**  
OUTLETS | CITIES

**Commercial**

Automobile retail channel for commercial vehicles

**381** | **274**  
OUTLETS | CITIES

**True Value**

Trusted destination for buyers of pre-owned cars at fair and transparent prices

**577** | **287**  
OUTLETS | CITIES

**SERVICE CHANNELS**

The Company has an extensive nationwide network for vehicle servicing and repairs. This network offers services in the brick-and-mortar format and through mobile support, which provides services at customers' doorstep. In addition, a dedicated quick response team provides emergency on-road assistance across the country.

**781**  
VEHICLES  
DEPLOYED FOR  
QUICK RESPONSE

**409**  
MOBILE  
WORKSHOPS

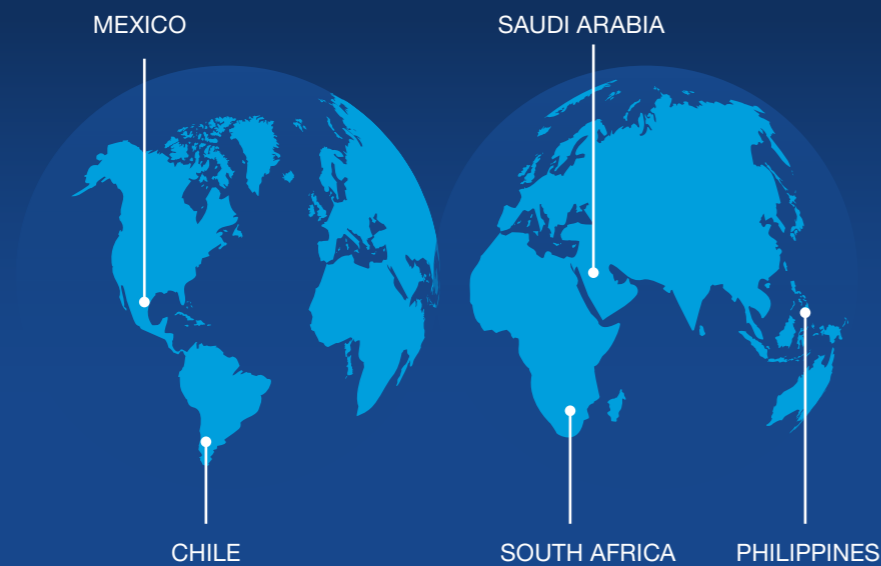
**4,964**  
TOUCHPOINTS

**2,519**  
CITIES

# Global Markets Served (by Geography)

Exports to nearly 100 countries

## TOP 5 EXPORT DESTINATIONS



Note: Map shown above is only for illustration purpose

### INDIA'S LARGEST EXPORTER OF PASSENGER VEHICLES WITH A SHARE OF NEARLY 42%

## SALES VOLUME

82,776

SOUTH AFRICA

36,166

SAUDI ARABIA

16,451

CHILE

15,028

MEXICO

12,274

PHILIPPINES

## TOP 5 EXPORT MODELS

- 1. Baleno
- 2. Dzire
- 3. Swift
- 4. S-Presso
- 5. Grand Vitara



# Product Portfolio

## NEXA



Strong Hybrid



Petrol Mild Hybrid



CNG



Petrol

### GRAND VITARA

Grand Vitara is the flagship offering in the mid-SUV segment. The Grand Vitara is a multi-product offering with cutting-edge Intelligent Electric Hybrid powertrain (Strong Hybrid) and Suzuki ALLGRIP SELECT technology is designed to appeal to a varied customer base and will revolutionise the SUV space in India. Grand Vitara is the fastest to achieve the sales milestone of 200,000 cars in Mid-SUV segment.



AWD-SUZUKI ALL GRIP SELECT

### INVICTO

Invicto is the premium 3-row Utility Vehicle. Embodying a strong design language, the Invicto is a harmonious blend of modern aesthetics and unparalleled comfort. Loaded with a host of new-age technologies offering the best of comfort, convenience and connected features, Invicto offers an opulent experience. It features the revolutionary Intelligent Electric Hybrid powertrain (Strong Hybrid), which aids in the transition towards cleaner, greener, and a sustainable society.



### XL6

The Multipurpose Utility Vehicle is known for its indulgent style and comfort and is also one of the most-liked cars in the segment.



### Jimny

The legendary off-roader, with a heritage spanning 50 years, was introduced in its latest 5-door avatar. Inspired by the spirit to Never Turn Back, this capable machine is engineered with 'Purity of Function' as its central design, making an unyielding commitment to conquer uncharted territories. This exceptional SUV is the epitome of adventure, ruggedness, and versatility in one irresistible package.



4WD-SUZUKI ALL GRIP PRO

# Product Portfolio

## N E X A

Petrol Mild Hybrid CNG 1.0 L Turbo Boosterjet Petrol

### **FRONX**

A new compact SUV with a unique sporty design and Turbo Boosterjet Engine, the Fronx has been introduced with the positioning of 'The Shape of New' for young trailblazers who want to stand apart with their choices. Fronx is the fastest to one-lakh sales among all cars in India.



### **BALENO**

A car that redefined the premium hatchback segment, the New-Age Baleno is a technologically advanced premium hatchback offering many segment first features. The Baleno is the fastest selling premium hatchback in India to reach the one million sales milestone.



### **Ciaz**

The sedan, admired for its elegance, was the fastest to reach the landmark sales figure of 100,000 in its segment.



### **IGNIS**

This hatchback has an urbane design and SUV-like styling for Tough Urban roads. The hatchback has an imposing design and superior driving capabilities.



# Product Portfolio

## ARENA

### BREZZA

India's favourite compact SUV, the Brezza, has taken the segment by storm since its launch. Admired for its bold design and imposing presence, the Brezza has captured the hearts of auto experts and customers alike. The 2<sup>nd</sup>-generation Brezza is a technologically advanced compact SUV with youthful and energetic design. Brezza has been one of the top selling SUV in in the compact SUV segment. Cumulative sales of Brezza have exceeded 1 million units.



### ERTIGA

Introduced in 2012, the Ertiga created a unique segment and became India's most loved Multipurpose Utility Vehicle in no time. The 2<sup>nd</sup>-generation Ertiga continues to be the market leader in its segment. Cumulative sales of Ertiga have exceeded 1 million units.



### WAGONR

Introduced in 1999 as a tall boy hatchback, the WagonR is one of the most popular cars in the country. The third-generation WagonR was India's highest-selling car in FY 2023-24. For the last 16 years, it has been consecutively ranked in India's top five-selling models and is the highest-selling CNG car in India.



### SWIFT

Introduced in 2005, the Swift is one of the country's most loved hatchbacks. In its fourth generation, the epic new Swift will carry forward this legacy and further strengthen MSIL's leadership in the premium hatchback segment. It has created a glorious legacy of over 19 years with distinct sporty DNA, which provides an exceptional driving experience.



### DZIRE

Introduced in 2008, the Dzire is the country's most admired and the highest-selling entry-sedan. The third-generation Dzire is one of India's most popular sedans and continues to excite customers.



# Product Portfolio

## ARENA

CNG Petrol

### ALTO *(K10)*

Introduced in 2000, the Alto is one of the country's most iconic hatchbacks. Alto has been the highest-selling car for 16 consecutive years. The third-generation Alto was launched in 2022. The brand Alto is the car of choice for over 4.5 million customers in India.



### CELERIO

MSIL pioneered the country's auto gear shift (AGS) technology with the Celerio. The second-generation Celerio is known for its convenience and design and is aptly positioned as 'Drive your Style'.



### S-PRESSO

The hatchback has a contemporary and youthful design, with energy that resonates with India's 'go-getters.' The S-Presso is the second highest-selling car in its segment.



### EECO

Eeco is the versatile van that has celebrated an iconic decade of its legacy in India with more than a million proud customers. It enjoys an undisputed leadership in the van segment. The new Eeco was launched in 2022 with more powerful engine, more style and higher fuel efficiency.



# Product Portfolio

## COMMERCIAL

### SUPER CARRY

Maruti Suzuki forayed into the light commercial segment with the launch of Super Carry, which provides last mile delivery solution to the customers. Within a short span, the brand has created a niche for itself. Super Carry with powerful 1.2-litre K12N engine, along with factory fitted S-CNG powertrain technology, aims to provide affordable and sustainable mobility solutions to customers. It has become the second best-selling mini truck.



### EECO CARGO

This is a nice, slick van suitable for many urban applications. The variant is a part of the iconic versatile Van, Eeco. The Eeco Cargo has proven to be the perfect partner of growth for smart, hard-working and business segment customers. It is equipped with a new and powerful 1.2-litre K12N engine, increased cargo space, and improved fuel efficiency.



## SUPPORTING PRODUCTS AND SERVICES OFFERED

In association with its subsidiaries and business partners, the Company also offers its customers an array of supportive products and services, which has helped generate and retain customer loyalty.



### Maruti Suzuki Genuine Parts

Quality aftermarket parts for ensuring longevity and performance of vehicle, and safety of passengers



### Maruti Suzuki Genuine Accessories

High-quality accessories at reasonable rates approved and certified by the Company for their compatibility with the various models



### Maruti Suzuki Finance

Partnering with banks and non-banking financial corporations to provide easy financing options



### Maruti Suzuki Insurance Broking

Single window for cashless accident repairs, hassle-free services and easy claim settlements



### Maruti Suzuki Rewards

Unique loyalty reward programme exclusively for the Company's customers



### Maruti Suzuki Subscribe

An innovative and convenient way to bring a new car home and enjoy a hassle-free ownership experience



### Maruti Suzuki Driving School

World-class driving training using advanced simulators





# Technologies

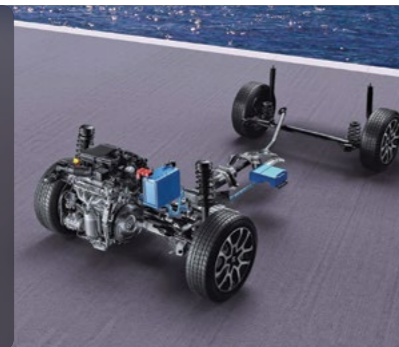
## Carbon Reduction Technologies

### STRONG HYBRID – INTELLIGENT ELECTRIC HYBRID TECHNOLOGY

- Offers superior energy efficiency and lower carbon dioxide emissions
- This hybrid technology has exclusive option of driving in pure electric powertrain mode (EV mode)



### MILD HYBRID



### S-CNG



### K-SERIES ENGINE



### 1.0-LITRE DIRECT INJECTION TURBO-CHARGED ENGINE



### ALL NEW Z-SERIES ENGINE



## Future Carbon Reduction Technologies

### BATTERY ELECTRIC VEHICLE (BEV)

Global premiere of Concept Electric SUV eVX at the Delhi Motor show (Auto Expo), January 2023



THE COMPANY'S FIRST BEV TO BE LAUNCHED IN 2025

### FLEX FUEL VEHICLE (FFV)

The Company unveiled India's first mass-segment Flex Fuel prototype car.

The WagonR FFV is capable of operating with ethanol blends ranging from 20% to 85% with gasoline.



# Technologies

## Comfort, Convenience and Connected Technologies



PANORAMIC SUNROOF



4WD-SUZUKI ALL GRIP PRO TECHNOLOGY



SMARTPLAY MAGNUM+



SUZUKI CONNECT



6-SPEED AT WITH STEERING MOUNTED PADDLE SHIFTERS



AWD-SUZUKI ALL GRIP SELECT TECHNOLOGY



POWER TAILGATE



EMERGENCY CALL FACILITY



ELECTRONIC PARKING BRAKE



TWO-ZONE CLIMATE CONTROL



WIRELESS CHARGING



MEMORY SEATS



VENTILATED SEATS



POWER DRIVER SEAT

# Technologies

## Safety Technologies



# Awards and Accolades



## LIFETIME CONTRIBUTION AWARD BY AIMA

Chairman, Mr. R.C. Bhargava, was recognised for his role in developing a modern automobile industry in India and reshaping personal transport



## AUTOMOTIVE MAN OF THE YEAR- AUTOCAR AWARDS 2024

MD, Mr. Hisashi Takeuchi, was bestowed the title of 'Automotive Man of the Year' for his invaluable contribution in leading the Company in the SUV space and laying the building blocks for a multi-powertrain future



## AUTOCAR AWARDS 2024



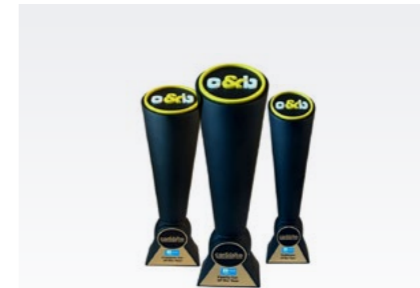
### BEST MPV OF THE YEAR

Invicto

### BEST DESIGN AND STYLING

Fronx

## CAR & BIKE AWARDS 2024



### FAMILY CAR OF THE YEAR

Invicto

### COMPACT CAR OF THE YEAR

Fronx

### TRAILBLAZER OF THE YEAR

Jimny

## TOP GEAR AWARDS 2024



### MANUFACTURER OF THE YEAR

Maruti Suzuki

### COMPACT SUV OF THE YEAR

Fronx

### LIFESTYLE SUV OF THE YEAR

Jimny



ASSOCHAM Healthcare Summit and Awards 2023 Best CSR Excellence Award in Healthcare



Golden Peacock Award for Excellence in Corporate Social Responsibility



Responsible Business of the Year Award



Best CSR Initiative - 'Automated Driving Test Tracks'



FICCI Road Safety Award for 'Outstanding Commitment in Road Safety by Corporates'



Digital Enterprise of India Award by ET CIO

# Performance Highlights 2023-24

## Financial Capital

The Company's growth strategy and disciplined allocation of capital have led to sustained financial returns.

	FY 2023-24	FY 2022-23	Trend
Capital employed (₹ mn)	839,820	603,820	▲
Net sales (₹ mn)	1,349,378	1,125,008	▲
PAT (₹ mn)	132,094	80,492	▲
Book value per share (₹)	2,671	1,999	▲

## Manufactured Capital

The Company utilises state-of-the-art facilities and highly efficient green manufacturing processes to manufacture reliable and quality products.

	FY 2023-24	FY 2022-23	Trend
Vehicles sold	2,135,323	1,966,164	▲

## Intellectual Capital

With the product and technology licenses received from SMC, the Company can offer relevant products in the Indian market.

	FY 2023-24	FY 2022-23	Trend
R&D expenditure (₹ mn)	9,135	7,650	▲
Patents applied/granted	133/424	132/63	▲
R&D engineers	2,487	2,176	▲

## Human Capital

The Company focuses on optimally developing its human resources skills, competencies, health, safety, and well-being to leverage value creation across other capitals.

	FY 2023-24	FY 2022-23	Trend
Employee benefit expenses (₹ mn)	54,784	46,051	▲
Voluntary employee attrition (%)	2.6%	4.3%	▼
Employees upskilled	14,194	13,122	▲
Number of suggestions shared by employees towards continuous improvement in systems and processes	1,004,324	784,703	▲

## Social and Relationship Capital

The Company strives to maintain mutually respectful and beneficial relationships with its stakeholders, such as customers, value chain partners, local communities and the government, creating a favourable business environment.

	FY 2023-24	FY 2022-23	Trend
Sales outlets	3,863	3,640	▲
Service outlets	4,964	4,564	▲
Sales workforce upskilled through various training programmes	50,734	49,127	▲
Service workforce upskilled on Suzuki Service Qualification System (SSQC)	27,254	24,011	▲
Training facilities set up for improving the capability of suppliers' workforce (Tier-1 suppliers)	422	400	▲
Training facilities set up for improving the capability of suppliers' workforce (Tier-2 suppliers)	1,191	975	▲
CSR spend (₹ mn)	1,104	631.7	▲
Road safety (drivers trained)	384,605	376,319	▲
Cumulative people covered under automatic evaluation of driving skills (for issuing driver licenses at ADTT, Delhi)	730,101	596,718	▲

## Natural Capital

The Company strives to reduce the environmental impact of its products and services through the sustainable use of natural resources and responsible waste, wastewater, and emissions management practices.

	FY 2023-24	FY 2022-23	Trend
Design for recyclability – Average recyclability of the products manufactured by the Company (%)	>92%	>90%	▲
Tier-1 supplier plants that implemented ISO 14001 environmental management systems (%) (by value)	94%	92%	▲
Recycling of steel scrap (%)	100	100	◀▶
Renewable energy used in manufacturing vehicles (total solar power generation capacity - MWp)	43.2	26.3	▲
Cumulative CO <sub>2</sub> emissions avoided by using alternative fuel-driven vehicles since 2005-06 (million MT)	2.73	1.92	▲
CO <sub>2</sub> emissions avoided by using railways for vehicle dispatches (in MT)	2,560	1,855	▲

# Message from the Chairman



*Dear Shareholders,*

I have great pleasure in welcoming all our shareholders to this 43<sup>rd</sup> Annual General Meeting of the Company. This is an occasion for shareholders to not only learn about the performance of their Company during the previous year but also about the prospects for the current year. It also provides them an opportunity to ask questions and to convey their thoughts and suggestions to the management. It is thus a very important component of corporate governance. The virtual format now enables shareholders from all over the world to participate, something that was not possible a very few years ago. This facility has added significantly to the value of these meetings.

The recent general elections were conducted peacefully and very smoothly. All concerned deserve high praise for their role in that happening. Industry is also happy that the policies of the last ten years will continue to be carried forward and the reform process strengthened. Industrial growth does require stability of policies and a predictable work environment. We expect that the government of Prime Minister Modi will continue its emphasis on building infrastructure, maintaining fiscal prudence, keeping inflation under control, implementing reforms that make manufacturing more competitive and trusting the private sector. The favourable external environment that has been created will further facilitate foreign direct investments and exports. Your Company is confident of steady profitable growth under these conditions.

As is known to all of you FY 2023-24 was a year when your Company was able to achieve its best results. The Company sold over 2 million vehicles in the year, recording its highest-ever annual sales in its history. With exports of over 280,000 vehicles, the Company continued to be the top exporter for the 3<sup>rd</sup> consecutive year. The Company registered highest ever revenue of over ₹1.4 lakh crores and a net profit of ₹13,209 crores in FY 2023-24. The impact of Covid and the shortage of semi-conductors were no longer relevant. The stock market appears to like what the Company is doing, and our share price is reflective of that. Considering all factors, your Board has recommended a dividend of ₹125 per share, an increase of ₹35 from the previous year.

Your Company has been the industry leader since 1986-almost for 40 years. Two generations have consistently placed trust in the Maruti brand. I believe that one of the main reasons for this has been we have always endeavoured to align our strategies and policies with national priorities and societal needs. Our belief has been that the Company will benefit most if, while enhancing its competitiveness, the economic and social needs of society are also met to the maximum extent possible. Thus, our continued efforts to manufacture low-cost small cars has been in recognition of the economic condition of a large majority of citizens and their aspiration to own a comfortable and safe means of transport. Even as we produce more SUVs and higher cost cars to cater to a different market segment, we will never forget the needs of the large numbers who cannot afford expensive cars.

We were the first to start the production of CNG cars, because they were more economical than petrol cars as well as environmentally cleaner. They suited users with limited incomes and also met environmental objectives. With the government giving high priority to building infrastructure for CNG distribution, sale of CNG cars has been rising and we expect to sell about 600,000 such cars this year.

We were the first to extend our sales and service network to rural areas and small towns. The intention was that people in these areas of the country should get facilities similar to what was available to those dwelling in large cities. Now about 46% of our sales come from rural areas.

From its inception your Company decided to treat vendors as our partners and have continually helped them improve all aspects of their business. The country now has a well-developed auto component industry that had a turnover of ₹6.14 lakh crores in 2023-24 and exported parts worth ₹1.75 lakh crores. Huge employment and wealth have been created and the country and society have been the beneficiaries. The competitive ability of your Company, and its performance, owe much to the support from the component industry.

The same concept of partnership was extended to employees of the Company and a new work culture was introduced. This is far more equitable than what generally prevails in the country and is consistent with the needs of society. The work culture has been a major factor in the level of excellence that your Company has attained.

## Message from the Chairman

A major national objective for the car industry is to reduce carbon and green house emission and the dependence on imported fuel. Your Company has decided that considering our economic and social environment and the availability of resources within the country, the best strategy would be to offer to customers cars with different technologies and at different price levels. We will be introducing electric cars in the next few months. The ability to rapidly expand the acceptance of such cars would depend on the pace of infrastructure development and reduction of the cost of electric cars. This has to largely come from localisation of production and better technology. It is also clear that pure petrol and diesel cars are the worst in terms of carbon and greenhouse gas emission and consumption of fuel. Therefore, while electric cars use increases, customers should be encouraged to buy cars using strong hybrid technology, or CNG or ethanol and biogas. Pure petrol and diesel car use should be minimised. Hybrid cars improve fuel efficiency by about 35% to 45% and help reduce the carbon and greenhouse gas emission by 25% to 35%. CNG cars are not as clean as hybrids but are better than petrol or diesel cars and also do not use oil. India has a very large potential for developing biogas from agricultural, animal and human waste. Biogas is completely renewable, has no import content and is overall, carbon negative. Production of biogas would also lead to important benefits to the environment. For example, the burning of paddy stubble could be substantially reduced, and cleanliness levels increased. Your Company has started work on a trial basis to produce biogas. We look forward to government policies that would result in rapid development of this fuel. We are also working on modifying engines of cars and presently can use petrol blended with 20% ethanol. Technology exists to enable cars to use higher amounts of ethanol.

Some believe that your Company has been slow to manufacture electric vehicles. We decided to adopt a more diversified approach to meeting national objectives and did not want to put all our eggs in one basket. The government has also accepted that in India there is need to use different technologies. Some States, like UP have already taken steps in this direction. We now await a policy framework that would lead to the promotion of all technologies that result in petrol and diesel cars being replaced by cars using other technologies.

The Kharkhauda plant has been making progress as scheduled. The first line of 250,000 units will start production within this financial year. We have received valuable help from the Haryana government and our grateful for their cooperation. I am sure that the people of the State and particularly those in the area around Kharkhauda will benefit immensely from this investment.

The selection of the second location has not been finalised yet. The model code of conduct did cause some delay. We hope that this task would be completed in the very near future.

The 100,000 unit expansion at Manesar has been commissioned.

The solar power generating capacity of the Company is now 48 MWp. Projects for 30 MWp are in progress.

We have setup a pilot biogas plant at Manesar which started operating from Jun'24. We are establishing a biogas plant at Kharkhauda and it is expected to be commissioned in 2025. Another biogas plant is being established in UP. In Gujarat, Suzuki is in partnership with National Dairy Development Board (NDDB) and Banas Dairy to establish biogas plants.

Your Company has become the largest exporter of cars from India. We have about 42% share of the export of cars from the country. The target for this year is export of 300,000 cars.

All these actions are consistent with the national objectives of accelerating manufacturing activity, creating large employment opportunities, meeting environmental targets and earning foreign currency. The efforts to increase our competitive abilities would continue unabated.

Two of the independent directors, Shri D.S. Brar and Shri R.P Singh retire at this AGM having completed ten years. They have made very substantial contributions to the growth of the Company and Shri Brar, as Chairman of the Audit Committee has been outstanding. I am personally very grateful for their role in the growth of the Company. We have proposed the names of Ms. Anjali Bansal and Ms. Ireena Vittal to replace them. Both are highly qualified, and I am confident will add great value to the Company. Our gender composition of the Board will also improve. We are separately considering how to increase women employees in the factories.

No Company can really have a motivated and productive work force unless it provides absolutely safe and hygienic working conditions. Accidents in factories, including fires, not only create conditions for human beings being hurt and lives endangered but can also lead to serious disruption of production. We take safety and environment as high priority areas and have been working to get to a zero-accident situation not only in our factories but also in those of our vendors. I am happy to report that continuous improvements are being made.

CSR activities continue to receive the attention of the Board and the CSR committee of the Board. The amount of ₹91.68 crore that was required to be spent in 2023-24 was exceeded by ₹24.07 crore and has been carried over to 2024-25. In this year the required expenditure is about ₹165 crore, the increase reflecting the higher profitability last year. The Board has approved new village development activities in the Kharkhauda area and would also start similar development works when the new site for the next plant is chosen. A new activity being undertaken is to support agricultural universities and research institutions in carrying out extension activities in villages, so as to popularise the use of fermented organic manure. Organic manure is a byproduct of biogas production, and its use would reduce use of chemical fertilizers and thereby the production of greenhouse gases. In addition, use of organic manure would lead to improving the quality of the soil and make for higher productivity. The government is fully supportive of this initiative.

As we implement Maruti 3.0 it is evident that technology development would play a critical role in our future. While Suzuki is going ahead with its own R&D Company that will concentrate on the development of new technologies, we are strengthening our own capabilities and would concentrate on the current conventional technologies. Our engineering manpower has now become about 2,500. The Rohtak facility is fully functional. We are also urging all our vendors to strengthen their own engineering capabilities, reduce dependence on imports and accelerate exports.

The coming years will witness a large addition to MSIL employees as production moves to the 4 million car mark. It would be necessary to ensure that the quality of people recruited is the best possible and that the subsequent training leads to strengthening the MSIL culture of team working and customer centricity. We are paying special attention to this matter.

The future is exciting. The Prime Minister has set an ambitious goal for 2047 and your Company is determined to do its utmost to help in achieving the targets that have been set. With the support of all Suzuki Japan and our employees, vendors, dealers and associates I believe we will be able to fully play our part. We will continue to need the support of all of you, our valued shareholders.

Jai Hind.



**R. C. Bhargava**

Chairman

# Message from the Managing Director and CEO



*Dear Shareholders,*

I am immensely pleased to convey my thoughts to you through this Integrated Report.

**Together** with the support of all our valued stakeholder partners, we achieved remarkable milestones in FY 2023-24. For the first time in our history, we surpassed the sale of two million units in a year and became the first among the passenger vehicle (PV) OEMs in India to achieve this feat. With exports of over 2.8 lakh units, 42% of passenger vehicles exported from India are from Maruti Suzuki. With this, we continued to remain India's largest exporter of passenger vehicles for the third consecutive year. The Company registered the highest-ever revenues of over ₹1.4 lakh crore with profit after tax at a historic high. As a result, the Board has recommended a highest ever dividend of ₹125 per share.

Furthermore, since beginning operations in 1983, the Company has achieved the production and sales of over 30 million units, marking a significant milestone in the Company's history.

As we reflect on these achievements, our success of over 40 years is driven by our commitment to taking society **together** and creating shared value, which remained at the heart of our strategy. The Company was born to address the societal need of mobility for masses, which was driven by national priority. Since then, it has been ingrained in our culture to align our strategies with national priorities and societal needs.

The Company introduced relevant products which helped motorise India and established a robust manufacturing ecosystem and downstream value chain, thereby creating a substantial social value. Directly and indirectly, our operations have generated millions of jobs as the car manufacturing has a long value chain with significant interlinkages with almost all the sectors of the economy. The Company always resorted to maximising the local production of components. Increased localisation benefits society through more jobs, capability development of human resources, opportunities for local entrepreneurs to become globally competitive, and more and more people to enjoy personal mobility due to affordability.

Many of our business practices align with the United Nations Sustainable Development Goals (SDGs) and with many of the Government of India's programmes, such as Make in India, Skill India, Startup India, and PM Gati Shakti. With these, we strive to give our best to our society and address national priorities.

Throughout our journey, we have taken along our business partners, providing them with the support and opportunities necessary to grow and prosper. By nurturing strong relationships with our partners, we have built a robust ecosystem that drives mutual success.

We are proud of our role in creating employment opportunities, enhancing the quality of life for many and contributing to nation-building.

Now, let me delve into what has transpired in the business in FY 2023-24. This year, driven by the new sports utility vehicle (SUV) launches, the Company could grow faster than the competition and strengthen its market leadership position in passenger vehicles.

The preference of Indian consumers is shifting towards SUVs. This year, SUVs accounted for nearly 50% of the PV market. In line with the growing preference, the Company will continue to strengthen its SUV product lineup. Beyond SUVs, the Company has also been working on products in other segments. As a market leader, we took on us the responsibility to re-energise the hatchback segment at a time when this segment really needs a catalyst for growth. To do so, we introduced the 4<sup>th</sup> generation of Swift with all-new Z-Series engine, loaded with a host of new-age technological features that make the product high in safety, comfort, convenience and environment friendliness. We are confident that the new Swift will bring excitement in the hatchback segment. The customer preference towards green vehicles, including compressed natural gas (CNG) vehicles and hybrids, increased significantly during the year.

In pursuit of continuously enhancing customer convenience, the Company continued to expand its sales and service network. During FY 2023-24, the Company augmented its network by adding 223 sales outlets and 400 service touchpoints, adding more



## Message from the Managing Director and CEO

than one service touchpoint per day. Over the years, the Company has been coming up with several innovative formats to get closer to the customers. With growing similarities in consumer preferences over urban and non-urban centres, the Company introduced new compact-format NEXA service workshops.

To offer customers an engaging showroom experience in the comfort of their homes, the Company is actively pursuing virtual reality technology using metaverse. An additional benefit of employing this technology is its capability to provide the showroom experience to customers in non-urban markets that have not yet been covered by physical sales outlets. The focus on digitalisation continued. Online car financing saw an overwhelming response, with over 35% of customers financing their cars through this mode.

One of the current national priorities and societal needs is reducing carbon footprint. In automobile business, products contribute about 80% of carbon dioxide emissions. By providing multiple technology options ranging from strong hybrids to mild hybrids to CNG powertrains to highly fuel-efficient internal combustion engine (ICE) vehicles capable of running with ethanol blending up to 20%, the average carbon dioxide emission of the Company's fleet is one of the lowest in the country.

The Company has accelerated its efforts to enhance the use of renewable energy in manufacturing operations. At present, the capacity of solar power generation has increased to 48 MWp from 26.3 MWp in FY 2022-23. Furthermore, plans are in place to scale up of solar power capacity to 78 MWp by FY 2025-26. In addition to the captive solar power, the Company also procures renewable power.

To further reduce emissions in manufacturing operations, The Company established a pilot biogas plant at its Manesar facility, harnessing the untapped potential of in-house food waste and Napier grass. The initiative aligns with the Ministry of New and Renewable Energy's Waste to Energy programme, reflecting the Company's commitment to sustainable practices and innovative waste management solutions. After a successful pilot, the Company is establishing a larger biogas plant at Kharkhoda.

In FY 2023-24, a part of the flagship PM Gati Shakti scheme, the Company operationalised India's first automobile in-plant railway siding at Suzuki Motor Gujarat Private Limited (SMG). Once fully operational, the Gujarat railway siding facility can dispatch 300,000 cars annually to 15 destinations across India. The increasing use of rail transport over road transport to dispatch vehicles to the dealerships has helped avoid over 9,200 MT of carbon dioxide emissions in the past ten years, as it saved over 260,000 truck trips and nearly 250 million litres of fuel.

With an objective to ensure that vehicles at their end-of-life are systematically disposed without harming the environment, the vehicles are designed for maximum recyclability and recoverability. All the vehicles currently being manufactured by the Company are at least 92% recyclable and 98% recoverable. To promote the recycling of commodities, the Maruti Suzuki and Toyota Tsusho Group's vehicle scrapping and recycling unit commenced operations in 2021. The facility offers a hassle-free solution for customers to scrap vehicles in a safe and environment-friendly way. The facility can scrap 24,000 vehicles annually.

The Company doesn't use ground water. It rejuvenates the ground water table using 233 recharge wells and lagoons. The Company recycles 100% of the water used in its operations and meets two thirds of its water requirement for manufacturing cars through recycling.

The Company, through the Maruti Suzuki Innovation programme, is proud to partner with the Government of India's Startup India initiative. To spur innovation in the automotive space, the Company has built a platform that provides the right direction and support to startups in developing innovative solutions that help solve business and societal problems. In the journey of 5 years, over 3,000 startups have been screened, 88 startups were engaged and 21 of these startups have been onboarded as business partners.

Ensuring a safe working environment for our employees has always been one of our topmost priorities. The Company also promotes safe working practices among component suppliers. Nearly 90% of our Tier-I suppliers (by value) have implemented ISO-45001 based occupational health and safety management systems.

The CSR initiatives continue to progress as guided by the Board. Through the CSR programme, the Company continues to create positive impact on the lives of the people in the areas of community development, road safety and skill development.

One of the highlights of our community development initiatives during the year was setting up a catheterisation lab at the 100-bed multi-speciality hospital in Sitapur, Gujarat. This made advanced tertiary healthcare services in cardiology available to people living in 400 nearby villages. The Company could serve 240 heart patients belonging to low-income groups under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana.

On road safety, over 4.8 million people have been trained in the last 23 years. In partnership with the transport departments of Delhi, Uttarakhand, Bihar, Haryana and Uttar Pradesh, the Company has set up 27 automated driving test tracks. It uses computer vision systems and AI-based technology to test before issue of driving licences in a transparent and efficient manner. In an effort to save lives of road accident victims, over 8,500 first responders, primarily commercial drivers, have been trained in post-accident emergency care. The Company conducted this training in collaboration with Jai Prakash Narayan Apex Trauma Center (JPNATC), and All India Institute of Medical Sciences (AIIMS), New Delhi.

In skill development, the Company is working towards creating livelihood opportunities for Indian youth by imparting training in relevant skills through the Japan India Institute for Manufacturing (JIM) set up by the Company and by adopting 22 Industrial Training Institutes (ITIs) nationwide. Over 13,400 students were trained in FY 2023-24. This programme aligns with the Government of India's Skill India programme.

In FY 2023-24, India's PV market reached an unprecedented milestone, surpassing the highest-ever annual sales of over four million units. Consequently, India sustained its status as the third-largest PV market globally. Having said that only 3% of Indian people enjoy ownership of cars.

My dream, or rather my personal mission, is to deliver the 'joy of mobility' to as many Indians as possible. The French poet, Anatole France, once said "To accomplish great things, we must not only act, but also dream; not only plan, but also believe".

India is developing fast and aspires to become a developed nation (Viksit Bharat) by 2047. This ambitious goal presents us with an opportunity and makes me believe that my dream of delivering 'joy of mobility' to as many Indians as possible will become a reality. The Company will continue to partner with India in its Viksit Bharat journey.

Last year, Suzuki Motor Corporation had announced the growth strategy for FY 2030-31. The Company has ambitious plan to scale up its production to 4 million units per year by FY 2030-31. This significantly higher scale of operations at numerous locations coupled with multiple powertrain technologies would increase operational complexities. Therefore, the best solution would be to bring all the production units under the Company's control. Keeping this aspect in mind, the Company acquired SMG during the year. I thank all of you for the overwhelming support you provided in approving this transaction.

Advancing in its growth journey, the Company announced the construction of the fourth production line of 250,000 units at SMG. The Company has also announced that it will be setting up another greenfield manufacturing facility with a capacity of a million units in Gujarat. In Haryana, the construction of the new manufacturing facility at Kharkhoda is progressing well. In its first phase, this manufacturing facility will have an initial capacity of 250,000 units, which will be augmented eventually to a million units.

Decarbonisation has become a global priority. The Company is committed to fully support India's ambition of achieving net-zero emissions by 2070. Aligned with the principles of creating shared value, the Company is approaching the technological path toward decarbonisation by considering the availability of local resources and overall economic and societal value creation. Therefore, the Company, along with the support from SMC, is working on multiple powertrain technologies that include Battery Electric Vehicles, Strong Hybrids, biofuels such as Ethanol and Compressed Biogas, and CNG to reduce the carbon footprint in totality.

As demonstrated in the past, the Company will continue to progress on its growth journey by taking its stakeholders **'together'** and create shared value with even more sections of society such as farmers, startups, youth, and MSMEs.

I look forward to your kind support in our journey.



**H. Takeuchi**

Managing Director and CEO

# Board of Directors



**Mr. R. C. Bhargava**  
Chairman  
S N C R



**Mr. O. Suzuki**  
Director and Honorary Chairman



**Mr. T. Suzuki**  
Director



**Mr. K. Ayukawa**  
Director



**Mr. D. S. Brar\***  
Independent Director  
A S N



**Mr. R. P. Singh\***  
Independent Director  
A C



**Mr. H. Takeuchi**  
Managing Director & CEO  
S C R



**Mr. K. Toyofuku**  
Director (Corporate Planning)  
R



**Mr. K. Yamaguchi**  
Director (Production)  
R



**Mr. K. Saito**  
Director



**Ms. L. Goswami**  
Independent Director  
A N



**Mr. M. Sahu**  
Independent Director  
A R N

## Board Committees

- A Audit
- S Stakeholders Relationship
- C Corporate Social Responsibility
- N Nomination and Remuneration
- R Risk Management

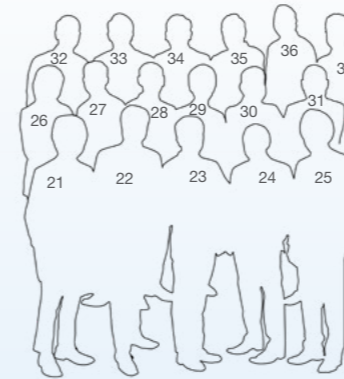
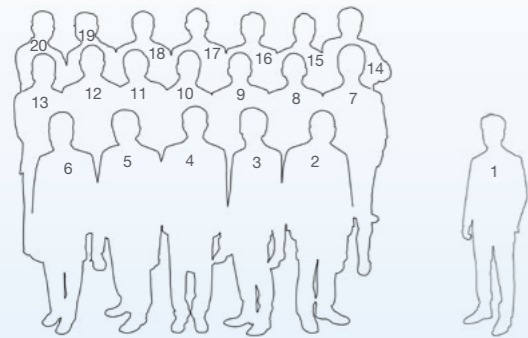
Additional Members (Risk Management)  
**Mr. Ajay Seth**  
**Mr. Rajiv Gandhi**

Executive Officer and Company Secretary  
**Mr. Sanjeev Grover**

Auditor  
**Deloitte Haskins & Sells LLP**

\* Shall cease to be Independent Directors with effect from close of business hours of 27<sup>th</sup> August, 2024. The Board has recommended the appointment of Ms. Anjali Bansal and Ms. Ireena Vittal with effect from 28<sup>th</sup> August, 2024 to the members for their approval in the forthcoming AGM.

# Executive Management Team



- 1 Mr. H. Takeuchi, Managing Director & Chief Executive Officer ●
- 2 Mr. S. Kakkar, Sr. Executive Officer (Corporate Planning), ECM ●
- 3 Mr. M. Kunieda, Executive Officer (Supply Chain)
- 4 Mr. D. Thukral, Executive Officer (Supply Chain) ●
- 5 Mr. K. Yamaguchi, Director (Production), ECM
- 6 Mr. R. Singh, Executive Officer (Gurugram & Manesar Plant)
- 7 Mr. K. Toyofuku, Director (Corporate Planning), ECM
- 8 Mr. K. Kasahara, Executive Officer (Corporate Planning, Corporate Affairs & New Projects), ECM
- 9 Mr. R. Bharti, Executive Officer (Corporate Affairs) and Chief Investor Relations Officer, ECM ●
- 10 Mr. A. Seth, MEB (Internal Audit & Cost Optimization Project)

- 11 Mr. C. V. Raman, ECM
- 12 Mr. V. Sarin, Executive Officer (Kharkhoda Plant)
- 13 Mr. S. P. Nayak, Executive Officer (Production Engineering), ECM
- 14 Mr. M. Gautam, Executive Vice President, (Information Technology) ●
- 15 Mr. S. Raina, Executive Officer (Product Planning) ●
- 16 Mr. T. Fujii, Sr. Executive Officer (Engineering & Product Planning), ECM
- 17 Mr. T. Aggarwal, Executive Officer (Engineering) ●
- 18 Mr. T. Matsui, Executive Officer (Powertrain & Electric Vehicle)
- 19 Mr. A. Bhat, Executive Officer (Powertrain & Electric Vehicle)
- 20 Mr. A. Roy, Chief Financial Officer, ECM ●

- 21 Mr. Y. Hirose, Executive Officer (International Marketing)
- 22 Mr. P. Banerjee, Sr. Executive Officer (Domestic Sales & Marketing) ●
- 23 Mr. N. Suzuki, Sr. Executive Officer (Domestic Sales & Marketing)
- 24 Mr. S. Srivastava, ECM
- 25 Mr. R. S. Kalsi, MEB (Process and Audit-Marketing & Sales)
- 26 Ms. M. Chowdhary, Sr. Executive Officer (Legal & Realty) and General Counsel, ECM ●
- 27 Mr. R. S. Akella, Executive Officer (Service) ●
- 28 Mr. Y. Kawai, Executive Officer (Service)
- 29 Mr. K. Nasu, Executive Officer (Parts, Accessories, & Logistics)

- 30 Mr. S. D. Chhabra, Executive Officer (Parts, Accessories, & Logistics) ●
- 31 Mr. B. Dheer, Executive Officer (Marketing)
- 32 Mr. R. Gandhi, MEB (Strategic Projects)
- 33 Dr. T. Sahoo, Executive Officer (Digital Enterprise)
- 34 Mr. V. Garg, Executive Officer (Quality Assurance) ●
- 35 Mr. Salil B. Lal, Executive Officer (Human Resource) ●
- 36 Mr. R. Uppal, ECM
- 37 Mr. S. Grover, Executive Officer and Company Secretary ●

ECM: Executive Committee Member  
MEB: Member Executive Board

● KMP: Key Managerial Personnel  
● SMP: Senior Management Personnel

# VALUE CREATION APPROACH

Committed to innovation, sustainability, and customer centricity, Maruti Suzuki has constantly delivered exceptional quality, safety, and seamless user experiences.

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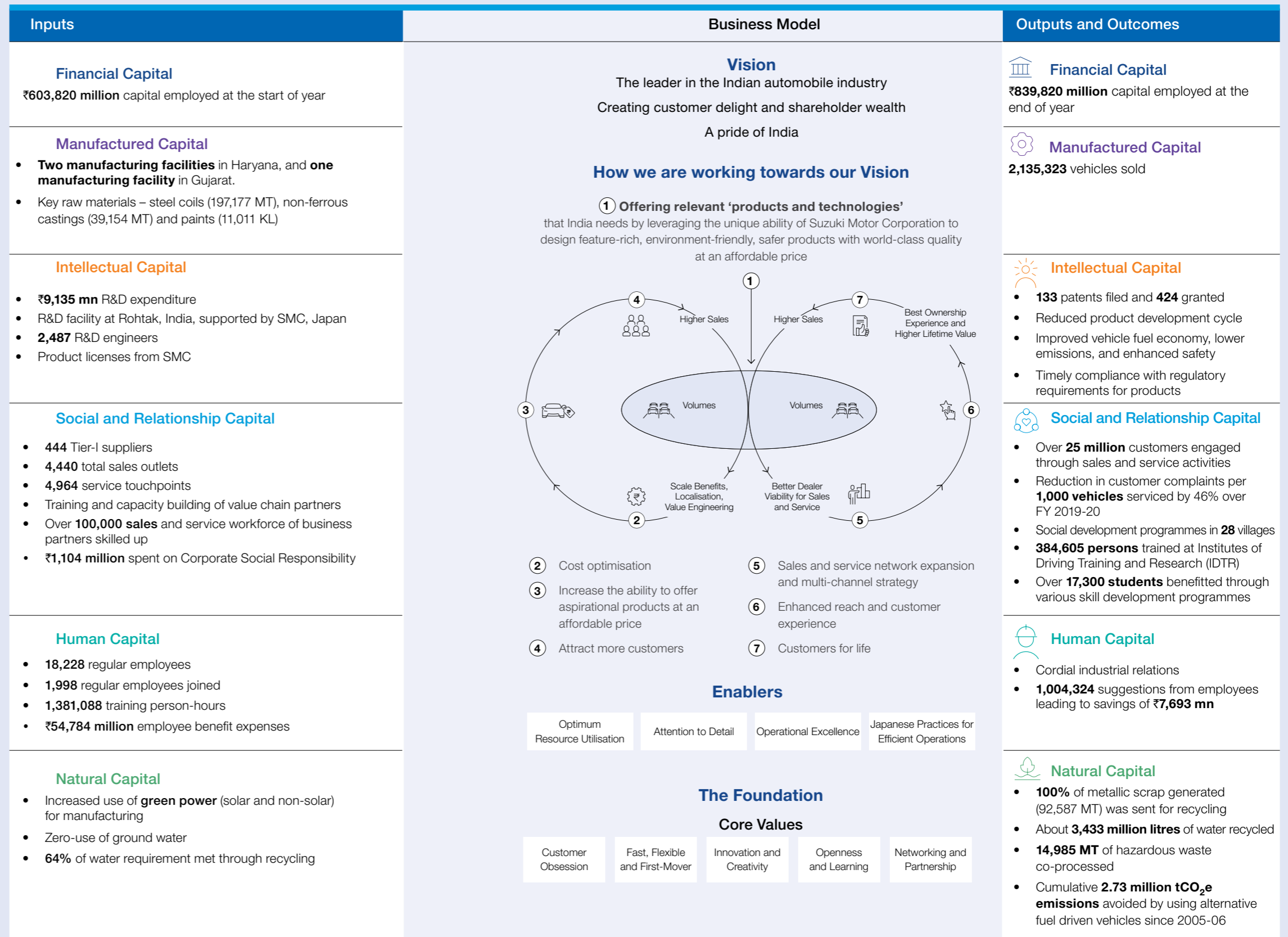
# Value Creation Process

The Company connects well with customers and understands their needs. Its strength lies in its ability to offer relevant 'Products, Technologies and Services' that India needs. Suzuki Motor Corporation's (SMC) prowess in designing feature-rich, environment friendly and safer products with top-notch quality at an affordable price, significantly supporting the Company in offering the desired product to its customers. The able and passionate workforce committed to making things happen allows the Company to be agile in challenging situations and emerge stronger.

The Company strives to provide the best value proposition to customers not only during the purchase of a car but also throughout the ownership cycle. This leads to customer delight, thus ensuring customers' long-term association with the Company.

The conscious and concerted efforts to expand its distribution network, pursue a multi-channel strategy, provide ease of maintenance through affordable and easily available spare parts, and locate service workshops demonstrate the Company's endless pursuit of serving customers better with every passing day.

The blend of Japanese technology and Indian spirit makes the Company distinct and unique in the way it creates value. One of its fundamental elements of value creation is optimum resource utilisation. Since its inception, the Company has inculcated the 3R principle, Japanese practices, and SMC's basic philosophy of 'fewer, smaller, lighter, neater and shorter' across its operating practices. These make the operations efficient and support resource optimisation and conservation, thus supporting the Company's contribution towards a circular economy. Moreover, Company's environment friendly products greatly help reduce its carbon footprint.



# Triple Bottom Line Performance

## Economic Performance

The Company's contributions to its stakeholders have a multiplier effect on the economy, generating millions of direct and indirect employment opportunities. The Company distributes over 90% of the value it generates to various stakeholders in its value chain.

UN SDGs



Material Issue

Economic Performance

### Suppliers, Capital Goods Manufacturers, In-bound Logistics and MSIL

Car manufacturing has significant interlinkages with industries involved in primary, secondary, and tertiary economic activities, creating livelihood opportunities for millions and making the sector one of the biggest employment generators in the country. The Company buys ~95% of its components (by value) from suppliers with manufacturing plants in India, making MSIL a significant contributor to local employment and the 'Make in India' initiative of the Government of India.

### Outbound Transporters

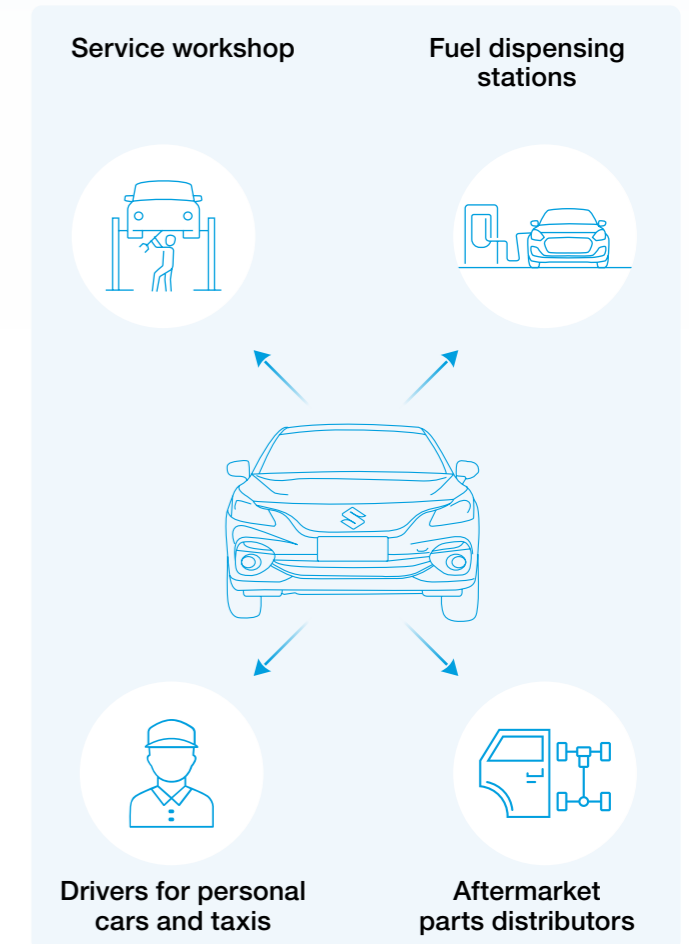
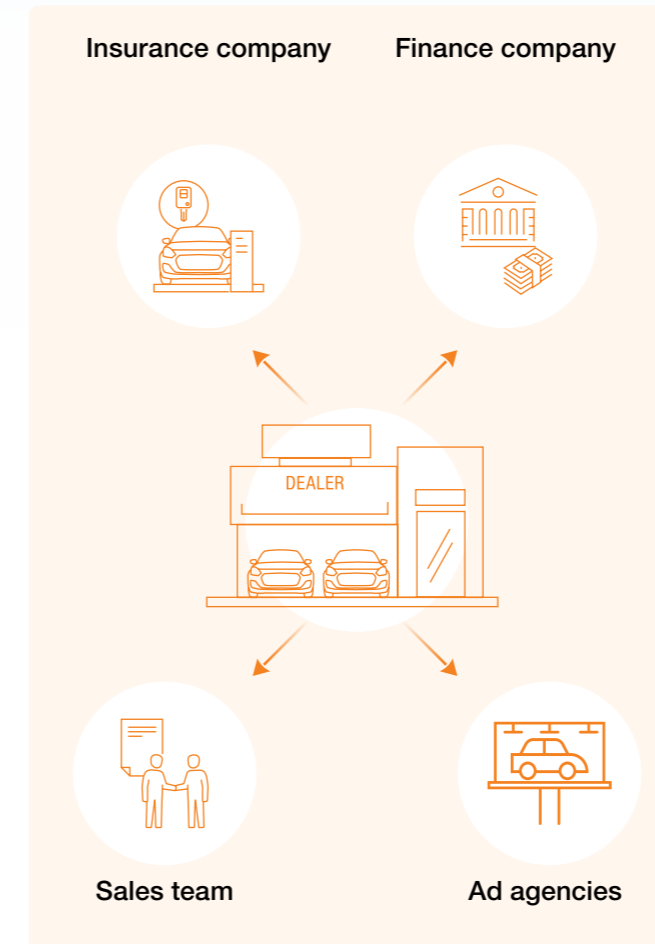
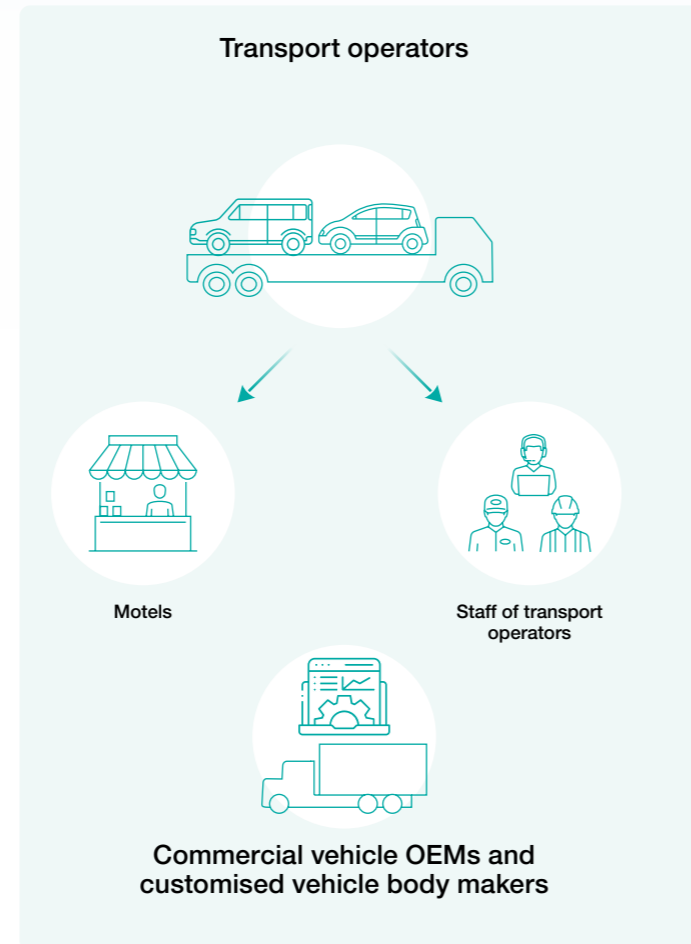
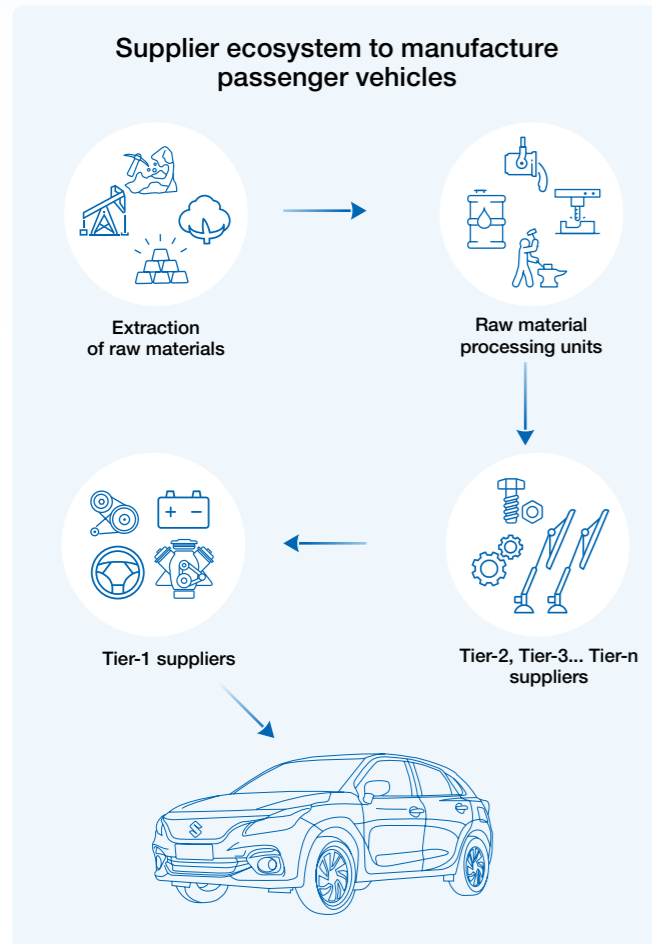
Transporters form an important link in the value chain by providing outbound logistics and generating employment for drivers, cleaners, motels, transporters, and their staff. Car transportation also creates demand for commercial vehicles.

### Marketing and Sales

Car sales to customers are facilitated by a wide range of professionals such as the Company's sales workforce, dealer workforce, car insurance providers, financiers, advertisement agencies, and market researchers among others.

### Aftermarket

Car parc generates employment in a unique way. A sizeable portion of all cars on the road is chauffeur-driven. The taxi segment generates potential employment of at least one driver per car. Every car sold must be serviced, repaired, and refuelled, generating millions of employment opportunities across these segments.

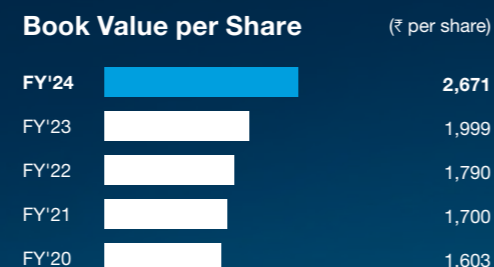
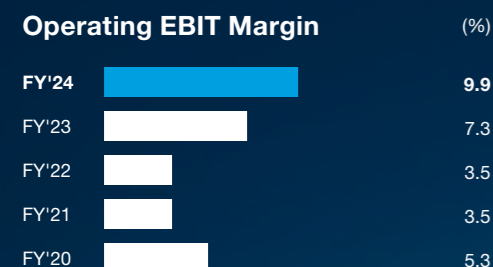
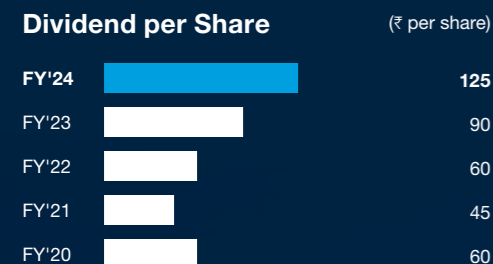
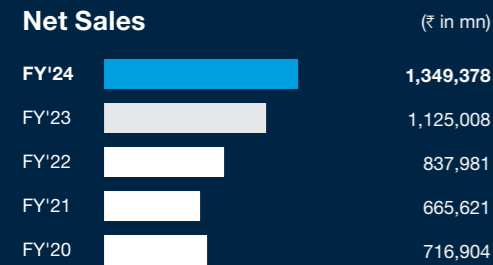


Note: Illustrations are for representation only

# Triple Bottom Line Performance

## Economic Performance

### KEY FINANCIAL FIGURES



## 5-YEAR PERFORMANCE SUMMARY

(₹ in million)




Particulars	FY '20	FY '21	FY '22	FY '23	FY' 24
Net Sales	716,904	665,621	837,981	1,125,008	1,349,378
Operating EBIT	37,769	23,138	29,147	81,844	133,788
PBT	70,648	51,594	45,823	101,591	170,404
PAT	56,506	42,297	37,663	80,492	132,094
EPS (INR)	187	140	125	266	431
Dividend Per Share (INR)	60	45	60	90	125
Net Worth	484,370	513,668	540,860	603,820	839,820
Current Liabilities	112,948	162,001	170,137	200,993	229,287
Total Liabilities	141,151	187,940	193,083	227,967	263,028
Non-current Assets	541,247	520,803	566,131	715,788	925,224
Current Assets	84,274	180,805	167,812	115,999	177,624
Total Assets	625,521	701,608	733,943	831,787	1,102,848
Operating Cash Flow	34,051	88,388	17,912	92,280	151,670



# Triple Bottom Line Performance

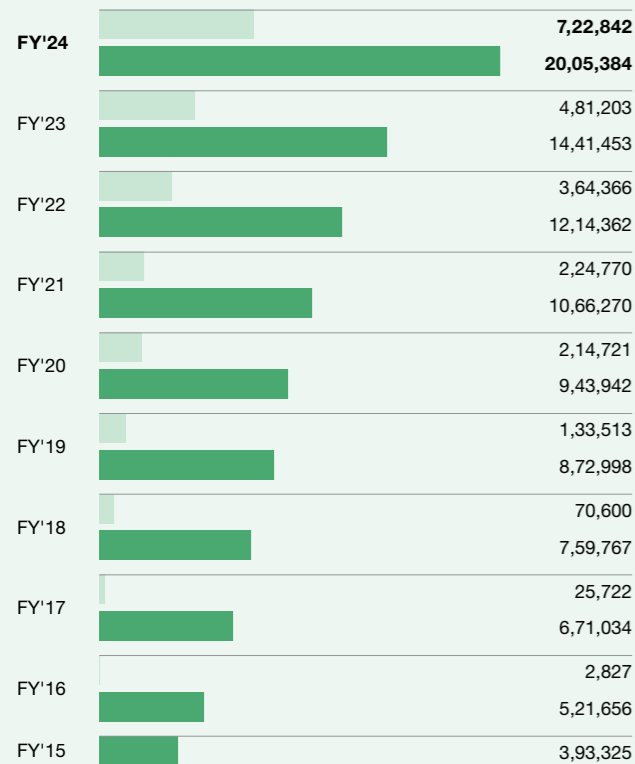
## Environment Performance

### CLIMATE CHANGE MANAGEMENT

UN SDGs	Material Issue
  	<b>Products and Process Emissions Reduction</b>

### Reducing Carbon Emissions from Products: Cumulative CO<sub>2</sub> Emissions Avoided

The Company deployed CNG, Mild Hybrid and Strong Hybrid technologies in its products to minimise carbon dioxide emissions.

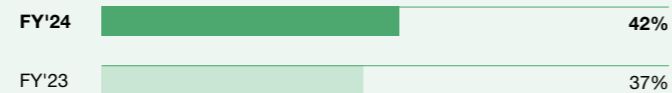


■ Cumulative CO<sub>2</sub> emissions avoided by using hybrids (in MT)  
■ Cumulative CO<sub>2</sub> emissions avoided by using CNG vehicles (in MT)

## 2,728,226 MT

CUMULATIVE CO<sub>2</sub> EMISSIONS AVOIDED BY USING GREEN VEHICLES

### % contribution of sales from green vehicles (CNG + Mild Hybrids + Strong Hybrids) in overall sales



### Efforts towards Electrification of Powertrains

THE COMPANY WILL LAUNCH ITS 1<sup>ST</sup> BEV IN 2025

THE COMPANY AIMS TO LAUNCH SIX BEVS FOR THE INDIAN MARKET BY FY 2030-31.

THE COMPANY LAUNCHED INVICTO, THE SECOND VEHICLE IN ITS PORTFOLIO TO BE POWERED BY STRONG HYBRID TECHNOLOGY



The Toshiba Denso Suzuki Gujarat Private Limited (TDSG) is India's first lithium-ion battery manufacturing plant with cell-level localisation. TDSG is a collaboration between Toshiba, Denso, and Suzuki—three of the biggest names in the global automotive industry. With cell-level localisation, TDSG will take India one step closer to its electrification journey. The Company sources lithium-ion battery packs from TDSG used in Mild Hybrid vehicles.



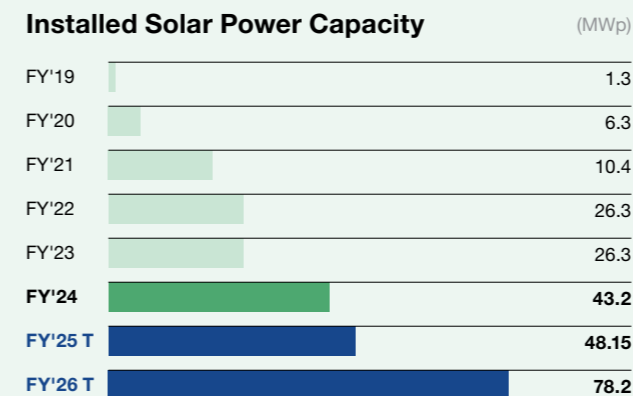
A view of TDSG manufacturing facility

### Reducing Carbon Emissions in Manufacturing Operations

#### Use of Solar and Green Power

The Company is increasing the use of solar power in manufacturing vehicles. Additionally, Solar Panels are installed in parking areas to shield cars from harsh weather conditions. Besides, the Company is increasing its use of green power sourced from the Haryana State Electricity Board. These solar and green power initiatives will help the Company meaningfully shift its dependence towards renewable energy.

THE COMPANY AIMS TO INCREASE ITS INSTALLED CAPACITY FOR SOLAR POWER GENERATION TO 48.15 MWp BY FY 2024-25 AND TO 78.2 MWp BY FY 2025-26



T : Target

#### Use of Biofuels

The Company commenced a pilot biogas plant at its Manesar facility, harnessing the untapped potential of in-house food waste and Napier grass as resources.

The initiative aligns with the Ministry of New and Renewable Energy's 'Waste to Energy' programme, reflecting the Company's commitment to sustainable practices and innovative waste management solutions.

The pilot plant aims to produce 0.2 tonnes of biogas daily. The anticipated output is about 100,000 standard cubic meters of biogas in FY 2024-25. It will offset approximately 190 tonnes of carbon dioxide per annum.



Pilot biogas plant established at Manesar facility



# Triple Bottom Line Performance

## Reducing Carbon Dioxide Emissions in Vehicle Dispatches

The increasing use of rail transport over road transport to dispatch vehicles to dealerships has helped avoid over 9,200 MT of carbon dioxide emissions in the past ten years. It saved over 260,000 truck trips and ~250 million litres of fuel.

In FY 2023-24, as part of the Indian Government's flagship Gati Shakti programme, the Company operationalised India's first automobile in-plant railway siding at Suzuki Motor Gujarat. Once fully operational, the Gujarat railway siding facility can dispatch 300,000 cars annually to 15 destinations across India. This initiative will significantly reduce fossil fuel consumption and road congestion.



## CONTRIBUTION TO A CIRCULAR ECONOMY

### UN SDGs



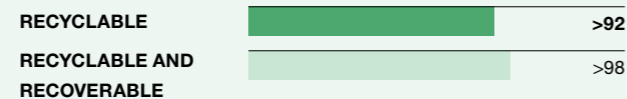
### Material Issue

End-of-Life Vehicle Management

## Designing for Recyclability and Recoverability

The IMDS tool measures the 'RRR' performance in 100% of the Company's models.

## Average Recyclability and Recoverability of Materials from the Products Manufactured by the Company (%)



## Creating the Ecosystem for Managing End-of-life Vehicles

Understanding that the country lacks vehicle dismantling and recycling infrastructure for end-of-life vehicles, the Company has collaborated with Toyota Tsusho Group and established a joint venture named Maruti Suzuki Toyotsu India Private Limited (MSTI) for a vehicle dismantling and recycling facility in India.

**2,500,000+ KG**

STEEL RECOVERED FROM THE CARS THAT WERE SCRAPPED SINCE THE INCEPTION OF THE MSTI FACILITY

**260,000+ KG**

ALUMINIUM RECOVERED FROM THE CARS THAT WERE SCRAPPED SINCE THE INCEPTION OF THE MSTI FACILITY



## OPTIMISATION OF NATURAL RESOURCE USE

### UN SDGs



### Material Issue

Effective and Efficient Use of Natural Resources

Through yield improvement projects, the Company and its supplier reduced steel consumption by about 5,000 MT in FY 2023-24.

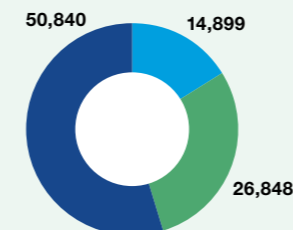
**100%**

WASTE GENERATED IN STEEL REUSED AS INPUTS

**30%**

SAND REQUIREMENT FOR MAKING SAND CORES (USED IN THE CASTING PROCESS) MET THROUGH RECYCLING

## Steel Scrap Used as Inputs (MT)



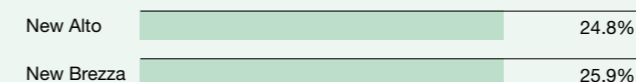
- Scrap sold to Raw material suppliers
- Scrap used as Input by Tier-1 Supplier
- Scrap used as input by other industries

## Promoting 3R Practices in Packaging Materials

### Reduction in the Use of Packaging Materials

The Company continuously takes measures to optimise the use of packaging materials.

## % Reduction in Quantity of Packaging Material Used in New Model When Compared to the Outgoing Model



## Reuse of Packaging Materials



**29%**

PACKAGING MATERIALS REQUIREMENT FOR KD COMPONENT EXPORTS MET THROUGH REUSE IN FY 2023-24

## Recycle of Packaging Materials



**1,100 MT**

OF FLEXIBLE PACKAGING PLASTIC MATERIAL SOLD TO AUTHORISED RECYCLERS IN FY 2023-24

## WATER STEWARDSHIP

### UN SDGs



### Material Issue

Water Use and Recycling

**3,400 MILLION LITRES**

WATER RECYCLED AND REUSED

**1,400 MILLION LITRES**

WATER SAVED THROUGH DRY-WASH TECHNOLOGY FOR CLEANING CARS AT THE WORKSHOP

**233**

RECHARGE WELLS USED TO REJUVENATE THE GROUNDWATER TABLE

**ZERO**

USE OF GROUNDWATER IN MANUFACTURING FACILITIES

# Triple Bottom Line Performance

## Social Performance

### COLLABORATION WITH BUSINESS PARTNERS

UN SDGs	Material Issue
   	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Product Safety and Quality</li> <li>People Development</li> <li>Industrial Labour Relations</li> <li>Business Continuity and Economic Performance</li> </ul>

#### Improving the Overall Capability of Business Partners

The Company extends support to business partners to help improve their capabilities.

#### Support Provided by the Company in FY2023-24 (person-hours)



#### Occupational Health and Safety

The Company collaborates with suppliers to improve their occupational health and safety practices. The Company encourages its Tier-1 suppliers to focus on mapping and mitigating the associated safety risks at their suppliers.

90%

SHARE OF TIER-1 SUPPLIERS (BY VALUE) WHO HAVE IMPLEMENTED ISO 45001 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS



MD&CEO communicating with Tier-1 Supplier partners during vendor conference on occupational safety

#### Grooming Suppliers to be Future Ready

##### DIGILAB: A Comprehensive Knowledge-sharing Platform for Supplier Partners

During the engagement with supplier partners through the MSSWA platform (Maruti Suzuki Supplier Welfare Association) in 2022, the suppliers shared a need for a digital library to foster learning and innovation among themselves. Later, in 2023, the Company collaborated with the supplier partners through the MSSWA platform to create a digital knowledge management portal to serve as a repository for best practices.

The broader themes under which the best practices are compiled, stored and disseminated include:

- Manufacturing and Operational Management
- Cost and Financial Management
- HR, Safety and IT
- ESG
- Localisation
- Supply Chain Management



Demonstration on Digilab being provided to T. Suzuki san

#### Creating a Talent Pool for Supplier and Dealer Partners through Multi-stakeholder Initiatives

##### Supplier Partners

The Company started a new academic course in tool and die engineering at the Government Polytechnic Educational Society (GPES), Manesar.

This initiative will improve the availability of skilled personnel in tool and die maintenance in the country. In the first batch, 100% of the students secured employment with the Company or supplier partners.

The Company has also set up a tool and die training facility at the Centre of Excellence Polytechnic, Manesar.

##### Dealer Partners

Since November 2020, the Company has collaborated with universities to launch an exclusive BBA degree programme in retail management, integrating industry expertise with academic learning. This industry-integrated degree programme adopts an 'Earn while Learn' model, allowing students to gain practical experience while studying. Efforts are underway to establish the required infrastructure to expand this initiative nationwide.

451

STUDENTS WERE TRAINED UNDER THE INDUSTRY INTEGRATED DEGREE PROGRAMME



15

INSTITUTIONS ACROSS 12 CITIES IN INDIA TIED UP WITH THE COMPANY

#### Succession Planning

The Company has designed a holistic training programme to help the next generation of dealer owners run their dealerships successfully.

### CUSTOMER-CENTRICITY

UN SDGs	Material Issue
 	<ul style="list-style-type: none"> <li>Product Safety and Quality</li> <li>Innovation and Digitalisation</li> </ul>

#### Safety of Vehicles

The Company uses ultra and high-tensile steel in its products ensuring effective absorption and dispersion of impact force.

45%

OF STEEL USED IN EPIC NEW SWIFT IS MADE OF ULTRA AND HIGH-TENSILE STRENGTH STEEL



# Triple Bottom Line Performance

## EMPLOYER OF CHOICE

### UN SDGs



### Material Issue

- Employment Practices
- Occupational Health and Safety

### Comprehensive Benefits

The Company provides remuneration and benefits to employees higher than the industry benchmark.

### Employee Benefit Expenses (₹ mn)

FY'24	54,784
FY'23	46,051

### Gender Diversity and Inclusion

The Company has introduced a new batch of women joiners on the assembly line for its off-roader SUV Jimny at the Gurugram plant. In March 2024, the Company enrolled a batch of women in the machine shop at its Gurugram plant. This approach underscores Maruti Suzuki India Limited's commitment to fostering gender diversity, cultivating an inclusive work environment and empowering women in the manufacturing sector.



### Safe Place to Work

The Company leverages the proactive involvement of the workforce to improve occupational safety continuously.

103

NUMBER OF MEETINGS CONDUCTED AS PART OF THE THREE-TIER SAFETY COMMITTEE IN FY 2023-24

### Number of Suggestions Provided by the Workforce to Improve Occupational Safety

FY'24	230,290
FY'23	171,866

### Number of Near-miss Incidents Reported

FY'24	1,233
FY'23	1,137

Note: For all the actionable near-miss incidents reported, countermeasures have been implemented



### Social Security and Welfare Measures

983

Superannuated employees, including their spouses, benefited from the post-retirement medical benefit scheme (the company is the first in the industry to offer such scheme to superannuated employees)

275

Houses were handed over to employees through the company's housing scheme in Dharuhera, Haryana

2,833

Employees benefited by availing the company's low-interest funding for buying houses

7,359

Employee children who received rewards for their academic and sporting achievements

### Health and Well-being

9,400+

Employees and their families (spouses, children and dependent parents) availed the company's non-occupational health scheme

10,000+

Free medical consultations availed by employees and their families

11,200+

Employees and their spouses availed the Company's periodic health check-up scheme

# Triple Bottom Line Performance

## RESPONSIBLE CORPORATE CITIZEN

### UN SDGs



### Material Issue

- Community Development
- Skill Development
- Road Safety

### School Infrastructure

The Company has set up a school in Sitapur, Gujarat in partnership with Podar Education Network. The primary wing of the school became operational in April 2021.

470

STUDENTS WERE STUDYING IN THE SCHOOL AS OF FY 2023-24

### Maruti Suzuki Podar Learn School in Sitapur, Gujarat



### Health Infrastructure

A multi-specialty hospital has been set up in Sitapur, Gujarat in partnership with the Ramanbhai Foundation, the philanthropic arm of Zydus Hospitals, Ahmedabad has been made operational in 2021. The hospital has transformed healthcare in the region with its affordable and specialised healthcare services. The hospital offers several advanced clinical facilities such as general medicine, orthopaedics, trauma, gynaecology, urology, nephrology and dialysis.

Over 100,000 people from nearby villages have received healthcare services from this hospital since inception.

In 2023, the Company has set up a cath lab facility. With this, the Company could deliver high-quality cardiac care to residents of nearly 400 villages around its Gujarat facility through the Zydus Sitapur Hospital.

15 LAKH+

PEOPLE FROM NEARBY VILLAGES BENEFITED

100

BEDS AT THE HOSPITAL DURING FY 2023-24, GROWING FROM THE EARLIER 50-BEDDED HOSPITAL

### Availability of Potable Water

The Company has constructed water ATMs to provide safe and hygienic drinking water to people in local communities.

37,000+

HOUSEHOLDS ACROSS 25 VILLAGES BENEFITTED FROM THE WATER ATMS



### Improving Waste Management in Local Communities

10,800+

HOUSEHOLDS ACROSS TEN VILLAGES BENEFITTED FROM THE WASTE MANAGEMENT PROGRAMME IMPLEMENTED BY THE COMPANY



### Improving Road Safety

4.8 MILLION+

PEOPLE TRAINED IN SAFE DRIVING ACROSS EIGHT INSTITUTES OF DRIVING AND TRAFFIC RESEARCH (IDTR) AND 22 ROAD SAFETY KNOWLEDGE CENTRES (RSKC) OVER THE LAST 22 YEARS

730,000+

PEOPLE COVERED UNDER AUTOMATIC SKILL EVALUATION FOR OBTAINING DRIVING LICENSES OVER THE LAST SIX YEARS



### Skill Development

The Company aligns with the Government of India's flagship 'Skill India' mission to impart relevant skill training to create livelihood opportunities for the youth.

The Japan-India Institute of Manufacturing (JIM) is a flagship and state-of-the-art training infrastructure imparting the relevant training on technical and behavioural skills as required by the industry.

13,400+

YOUTH WERE TRAINED IN 22 INDUSTRIAL TRAINING INSTITUTES ADOPTED BY THE COMPANY

31

AUTOMOBILE SKILL ENHANCEMENT CENTRES WERE SET UP ACROSS INDIA IN FY 2023-24

1,700+

STUDENT TRAINEES WERE BENEFITED BY THIS PROGRAMME SINCE ITS INCEPTION

THREE

JIMS HAVE BEEN SET UP BY THE COMPANY (ONE IN HARYANA AND TWO IN GUJARAT)

# Digitalisation and Innovation

## NEXAVERSE AND ARENAVERSE

The Company provides an unparalleled customer experience through interactive and engaging platforms that redefine how customers explore car models, surpassing traditional methods with innovative digital experiences.



## MS CHATBOX

The MS Chatbox tool is bundled with video conferencing technology along with centralised content management systems to provide a live showroom experience to customers. This tool offers an enhanced customer experience and convenience by combining the digital and physical journey of buying a car on a single platform.

1.25 MN+

POTENTIAL CUSTOMERS INTERACTED THROUGH MS CHATBOX PLATFORM

50,000+

BOOKINGS GENERATED

## MARUTI SUZUKI SMART FINANCE

The Company launched the Maruti Suzuki Smart Finance service to digitalise the car buying process further. It became India's first OEM to offer an online, end-to-end, real-time car finance service facility.



IN FY 2023-24, THROUGH MARUTI SUZUKI SMART FINANCE, OVER ₹ 45,500 CRORE WORTH OF LOANS WERE DISBURSED TO OVER 6 LAKH CUSTOMERS.



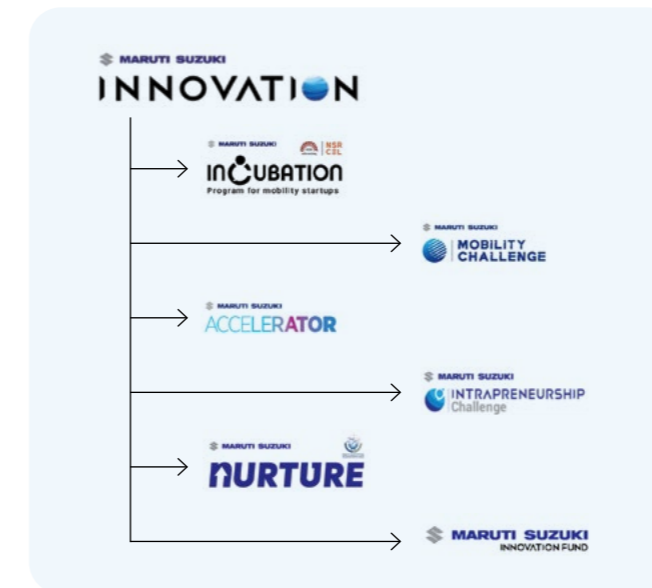
## SMART PARKING SOLUTIONS

In the field related to mobility convenience services, Smart parking solutions offers the customers the chance to search, pre-book, pay, and navigate parking slots. This platform also offers value-added services like obtaining a Pollution Under Check certificate.

## MARUTI SUZUKI INNOVATION PROGRAMME

The Maruti Suzuki Innovation programme aims to create an ecosystem that will provide the foundation for technology-enabled solutions to contribute to the betterment of society and the mobility space while building on the pillars of innovation, collaboration, and co-creation.

In the journey of five years, the Company has screened 3,000+ startups, engaged 88 startups, executed 39 Proof of Concept (PoC) and 21 of them have been onboarded as business partners.



### Nurture

Launched in 2022, this programme in partnership with the IIM Calcutta Innovation Park, is to nurture and incubate idea-stage startups/solutions in East and Northeast India.

400+

STARTUPS APPLIED IN STATE LEVEL IDEA HUNTS FROM WEST BENGAL, ASSAM AND MEGHALAYA

### Incubation

Started in 2020 in partnership with IIM-Bangalore, the Incubation programme is targeted towards technology-based start-ups that are in the ideation to proof of concept stage which are working on high-risk, disruptive technologies with significant societal impact. 1,000+ Start-ups have been screened so far, of which 16 start-ups have made it to the incubation stage with and 6 startups were conducted with POC.

### Maruti Suzuki Accelerator

This flagship startup programme is for growth-stage startups ready to scale up. We launched this in 2019 to offer a platform for collaboration and expand our reach.

2,000+

START-UPS WERE SCREENED; 56 START-UPS WERE ENGAGED; WITH, AND 19 OF THEM WERE ONBOARDED AS BUSINESS PARTNERS

### Mobility Challenge

A platform for engaging with mature startups was launched in 2021 in partnership with T-Hub. Success in this programme is driven by speed and agility. In total, 104 startups have been screened in this program so far, of which 4 startups were engaged and 1 startup has been onboarded as business partner.

### Innovation Fund

A strategic investment fund for the startups those participated under Maruti Suzuki Innovation programme. In addition to funding, mentorship, and access to Company's resources are provided to help them grow faster. So far, the Company has invested in two startups Dave AI and Amlgo Labs.

### Intrapreneurship Challenge

Started in 2021, the Intrapreneurship Challenge is aimed at crowdsourcing ideas from the internal talent pool of MSIL. Selected teams went through various workshops and mentoring from T-Hub and IIM Calcutta for idea refinement and concept building.

## START-UPS ONBOARDED AS PARTNERS UNDER INNOVATION PROGRAMME



# External Environment



## ECONOMIC CONDITIONS

In FY 2023-24, the Indian economy has demonstrated resilience and growth, positioning itself as the fastest-growing major economy with a real GDP growth of 8.2%, up from 7.0% in FY 2022-23.

With slowing global demand, increasing geopolitical tensions, and a relatively higher inflationary environment, achieving 8.2% GDP growth demonstrates the extraordinary measures undertaken by the Government of India and the RBI to accelerate India's economic growth. In FY 2024-25, several renowned forecasting agencies and banks have forecast India's domestic economic prospects to remain healthy. RBI forecasts India's GDP to grow 7.3% in FY 2024-25.

India's Passenger Vehicle (PV) market registered its highest-ever volume in FY 2023-24. However, as predicted, the growth in India's PV market came down in FY 2023-24 compared to FY 2022-23. This decrease was largely due to the tapering of pent-up demand. Even for FY 2024-25, growth for PVs is likely to be lower than that of FY 2023-24. Any softening in interest rates, inflation and fuel prices, normal monsoons, and normalisation of the geopolitical situation may improve the prospects of the passenger vehicle industry.

### Efforts Taken

Supported by recent new model offerings, an expansive product portfolio, and multiple powertrain technologies, the Company will likely grow faster than the industry. To maximise demand potential, the Company will continue focusing on urban and upcountry markets.

The Company is working on several cost optimisation measures to minimise the inflationary impact on the cost of inputs.

The Company will continue to partner with India in its ambitious plan of Viksit Bharat. It will significantly scale up its production to 4 million units per year by FY 2030-31 from the existing level of nearly two million units per year. One of the important pillars of growth would be exports.

While India's passenger vehicle market has become the third largest in the world, car penetration is only 3% of its population. This metric constantly reminds MSIL that its dream of delivering the 'Joy of Mobility' to the people still has a long way to go.

India is developing fast and aims to become a developed nation (Viksit Bharat) by 2047. The government's focus on manufacturing as the single largest lever for economic and employment growth is highly appropriate. The automobile industry is a massive part of the manufacturing sector and has both a responsibility and an opportunity towards this growth. The Company's export sales volume will also likely grow at a healthy rate in FY 2024-25. Besides, the Company is optimistic about the potential medium-long-term growth demand over the short term of its exports.

While the prices of some commodities have softened from the peak witnessed in early 2022, the prices for some are still higher than the long-term average.

With the strong support from Suzuki Motor Corporation in terms of technology and access to Suzuki's vast global distribution network, the Company will work towards maximising the opportunities over the medium to long term. The Company would focus on increasing export volumes by leveraging SMC's partnership with the Toyota Motor Corporation.

To manage the risks associated with increased scale of operations across the value chain, the Company is working on multiple fronts.

(For more information on the measures being taken, please refer to page 80).



## CLIMATE CHANGE

Driven by climate change, the Indian auto industry is at the cusp of a major transition towards a low-carbon society. This transition poses significant risks but, at the same time, offers unique opportunities as well. The economic and societal cost of transition towards a low-carbon world is significantly higher. Especially for a developing country like India, whose per capita income (in PPP terms) is nearly 1/10<sup>th</sup> of that of the United States, the transition to low-carbon society offers numerous challenges and affordability-related issues in particular. Therefore, the technological path for decarbonisation will be unique to a country, depending on its resource endowment and socio-economic conditions. To overcome the challenges

and at the same time maximise the decarbonisation of India's passenger vehicles industry, multiple technologies covering each sub-segment of passenger vehicles, such as entry, mid and large vehicles, will be required. Therefore, in addition to electric vehicles, multiple carbon reduction technologies such as hybrids, CNG, and biofuels (ethanol, compressed biogas) will maximise decarbonisation objectives and create shared value. This approach would boost local economies and minimise societal issues like urban air pollution.

### Efforts Taken

The Company's average fleet CO<sub>2</sub> emission is one of the lowest in India. The Company could achieve this feat with robust technological support from Suzuki Motor Corporation. The share of green vehicle sales stands at 42% as of FY 2023-24. These include Strong Hybrids, Mild Hybrids and S-CNG powertrain technology. By deploying these technologies, the Company could avoid over 2.7 million metric tonnes of carbon dioxide emissions since FY 2005-06. With Suzuki Motor Corporation's support, the Company is pursuing multiple powertrain technologies to maximise decarbonisation. Some of the measures for reducing emissions over the short to medium term, including emissions reduction in the manufacturing process and vehicle dispatches, are given below:

- As disclosed in Suzuki's growth strategy for its India operations for FY 2030-31, it is likely that in the powertrain mix, BEVs will contribute 15% of Company's domestic PV sales volume, Hybrids will contribute 25% and CNG, biofuels and internal combustion engines to contribute 60%.
- The Company will launch its first EV in 2025 and would launch six EVs by FY 2030-31.

- Besides, Toshiba Denso Suzuki Gujarat Private Limited (TDSG) is India's first lithium-ion battery manufacturing plant with cell level localisation. The Company sources lithium-ion battery packs from the TDSG facility for Mild Hybrid vehicles.
- The Company's vehicles are already compatible with ethanol, blending up to 20% with gasoline. The Company will launch a flex fuel vehicle, which can run on an ethanol blend ranging from 20% to 85%. Biofuels and CNG offer a promising carbon reduction solution in the entry-to-medium segment vehicles.
- To reduce the carbon emissions in the manufacturing process, the Company has ambitious plan to scale up the use of renewable energy. The Company has set up an in-plant railway siding, the first of its kind in India, to maximise vehicle dispatches using railways at its Gujarat facility, and another such facility is being put up at the Manesar facility. For dispatching vehicles across India, the Company plans to increase the share of vehicle dispatches using railways to 35% by FY 2030-31.

## External Environment



### REGULATORY LANDSCAPE

World over automobile industry is witnessing a once-in-a-century kind of transformation. Accordingly, the regulatory environment in India is shaping up

#### Efforts Taken

Access to the requisite technology is imperative to meeting these regulatory requirements. Continual technological support from SMC is helping the Company comply with the regulatory requirements.

The Company's state-of-the-art testing facilities in Rohtak will help reduce the product development cycle and achieve timely compliance.

Besides, the Company will work on multiple powertrain technologies to ensure the carbon reduction technology is affordable and relevant to the customer and the country at large.

(Refer to the 'efforts taken' section in the climate change section on page 67 for more details).



### COMPETITIVE LANDSCAPE

With the economy's expansion, India is becoming a significant market where auto industry players can compete to the best of their abilities. The competitive landscape is expected to change in the time to come due to the growth potential of the Indian passenger vehicle market. Besides, the local ecosystem and

competitiveness of India's automobile manufacturing offer an opportunity to make India one of the major global export hubs. The Company firmly believes a changing competitive landscape benefits customers and push the industry players to innovate.

#### Efforts Taken

The Company is an important subsidiary of its parent, SMC. Therefore, SMC wants the Company to remain highly competitive and agile in manufacturing, technology, and market response. Access to new-age technologies is crucial for maintaining the Company's competitive position and Suzuki Motor Corporation will provide the Company

with the required technological access. The Company's experience of selling cars for nearly four decades will significantly assist in making quick and informed decisions. The competitive advantage that the Company has created over this period will also aid in creating value in future.



### CHANGING CUSTOMER PREFERENCES

The Company was established with the dream of putting India on wheels. Right from its inception, the Company's emphasis was on developing cost-engineered products to cater to the needs of Indian customers.

The Company's ability to understand the stated and unstated needs of customers and its customer-centric approach towards decision-making led to the overwhelming acceptance of its products in the market.

The shift of consumer preference towards sports utility vehicles (SUVs) was accentuated further in FY 2023-24, with the SUV segments contributing to about 50% of PV sales. Besides, customer preferences are changing rapidly in today's highly connected and digital world. Even when buying a low-price-segment car, the new-age customer expects superior styling and technology, comfort, convenience and connected features, usually offered in high-end cars, and a premium buying experience. Besides, the number of customers preferring large or high-end cars is increasing and offer a sizeable demand.

Customer preference is shifting towards CNG. The rapid increase in the CNG network in recent years and the Government's commitment to further increasing the CNG network across the country will lead to an increase in demand for CNG-run vehicles.

The auto industry is undergoing transformative changes not only because of regulation but also because of emerging technologies. Driven by CASE technologies (connected, autonomous, shared, and electric), the developed automobile markets are already witnessing significant transformation. This trend is catching up in India as well.

#### Efforts Taken

With Suzuki Motor Corporation's robust technological support, the Company has greatly enhanced its offerings in product, powertrain, and advanced technologies. Over the last 18-24 months, the Company has introduced four new SUVs, a premium segment MPV, a premium hatchback, several product refreshers, one of the world's best Strong Hybrid electric technologies, and a host of new-age advanced technology features.

Additionally, the Company extended the CNG powertrain to six models. With the Company offering factory-fitted S-CNG technology for several products, the increasing CNG network nationwide will help it improve sales.

(Refer to : Engineering section, in the management discussion and analysis on page 235).

The Company increased its social listening efforts by investing in digital marketing to meet customers' requirements in this digital era. The Company also introduced an online smart financing scheme. The Company has become India's first OEM to offer an online, end-to-end car finance service facility. The Company extensively uses its flagship Service on Wheels programme to provide such services at the customer's doorstep.

# Stakeholder Engagement

The Company's collaborative approach is crucial to its prominence in the Indian automobile industry. It regularly engages with internal and external stakeholder groups, which are identified based on their association with the Company and their influence on its value-creation process.

Apart from this, the Company engages with its stakeholders to identify material issues that are both operational (short-term) and strategic (long-term). Such engagement aims to identify material issues that could impact the Company's economic, social, and environmental performance.

By continually engaging with stakeholders on issues of mutual interest, the Company ensures protection and value creation across all capitals. The feedback received through various engagement channels helps the Company gauge stakeholders' views and concerns, and subsequently devise suitable action plans.

## STAKEHOLDER IDENTIFICATION

### Dependence

Stakeholders who are dependent on the Company's activities, products or services and on whom the Company is dependent for its operations

### Responsibility

Stakeholders towards whom the Company has legal, commercial and moral responsibilities

### Influence

Stakeholders who can impact the Company's decision-making ability

## Stakeholder Engagement Channels

### Employees

Q Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Managing Director's communication meeting with mid-level managers and above on business performance, developments in the external environment and business priorities	Quarterly
Divisional communication meetings on business performance and developments	Monthly
Managing Director's meeting with union representatives	Monthly
Plant and functional heads' interactions with workers	Monthly
'Coffee with HR' to engage employees on HR policies and initiatives	Bimonthly
Employee engagement survey	Annual
Suggestion schemes, quality circles and safety circles	Ongoing
'Family Connect' activities (family meets, factory visits, sports events, children, and parental counselling)	Ongoing
'MS Express' – Survey to understand Employees' needs and gauge their satisfaction levels	Annual
'Amber - Chief Listening Officer' – A chatbot to empathetically listen, analyse, and act on employee concerns at scale	Ongoing
Safety Month – A month-long engagement activity, including the families of employees, to sensitise, educate and share best practices related to occupational safety	Annual
Environment Month – A month-long engagement activity to sensitise, educate and reinforce 'Reduce, Reuse, Recycle' (3R) practices	Annual
National Road Safety Month – A month-long engagement activity to sensitise, educate and reinforce responsible driving behaviour and defensive driving	Annual
Compliance month – A month-long engagement activity to sensitise, educate and reinforce the belief that 'Compliance is an integral part of working at Maruti Suzuki India Limited'	Annual
Stay and exit interviews	Ongoing

### Customers

Q Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Gauging customers' perception on products and brands through customer clinics and research	Ongoing
Social media listening and engagement	Ongoing
Initial quality survey to understand customer perceptions on product quality	Ongoing
Customer meets and surveys to gauge customer satisfaction levels	Ongoing
Mega service camps to understand and resolve customer concerns	Ongoing
Customer care cell for 24x7 customer support	Ongoing

### Shareholders

Q Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Annual General Meeting	Annual
Press releases and e-mails	Ongoing
Investor interactions	Ongoing

### Suppliers

Q Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Maruti Suzuki Suppliers' Welfare Association (MSSWA) – A forum for suppliers to interact with the Company's top management	Ongoing
Quality Month - A month long engagement activity to enhance quality consciousness among suppliers	Annual
Quality communication meet	Ongoing
Value Analysis and Value Engineering (VA-VE) programme to achieve cost competitiveness by collaborating with suppliers	Ongoing
Vendor conference - Strategy meet at the start of the year with the Company's top management	Annual
Comprehensive Excellence Programme to upgrade supplier capabilities	Ongoing
Vendor HR meet to sensitise supplier CEOs on HR topics	Ongoing
Compliance Month – A month-long engagement activity to sensitise, educate and reinforce the belief that 'Compliance is an integral part of doing business with Maruti Suzuki'	Annual

### Dealers

Q Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Dealer conference – Strategy meet at the start of the year with the Company's top management	Annual
Lakshya – A dealer forum to understand operational issues	Annual
'Udaan' – Engagement platform at a Zonal level	Annual
Guidance on business and financial matters	Ongoing
'Disha' – An engagement to handhold and groom new dealer partners	Ongoing
'Junoon' – An engagement with second- generation dealer partners	Annual
Compliance Month – A month-long engagement activity to sensitise, educate and reinforce the belief that 'Compliance is an integral part of doing business with Maruti Suzuki'	Annual



# Stakeholder Engagement

## Local Community

Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Consultation with local residents around manufacturing locations on community development needs	Ongoing

## Government and Regulatory Authorities

Identified as Vulnerable and Marginalised Groups **NO**

Engagement Activities	Engagement Frequency
Participation in committees set up by the Society of Indian Automobile Manufacturers, the Government, and Trade Associations on policy and regulations	Ongoing

## Important Stakeholder Queries, Needs and Expectations Identified during the Engagement

### Employees

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Health and well-being	Pg. 61
Capability development	Pg. 232
Career development and progression	Pg. 232
Maintaining cordial industrial relations	Pg. 233
Digitalisation of business processes/Virtual trainings	Pg. 64
Social security measures	Pg. 61
Welfare measures	Pg. 61
Flexible work environment	Pg. 232

### Customers

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Superior products and technologies at attractive prices	Pg. 49
More digitalisation for convenient and hassle-free sales and service processes	Pg. 64
Increased product offerings in the SUV segment	Pg. 220
Easy vehicle financing options	Pg. 64
Expansion of CNG fuel outlets across the country	Pg. 221

### Shareholders and investors

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Measures to address supply shortages of electronic components	Pg. 241
Choice of future powertrain strategy of the Company	Pg. 235
Plan to use the excess cash on the books of the Company	Pg. 82
Strengthening the Company's product offerings in the SUV segment	Pg. 220

## Suppliers

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Maintaining business continuity	Pg. 241
Grooming the suppliers to be future ready – ESG practices, fast-tracking local design and development, location of new technology components, and risk management	Pg. 58
A digital knowledge management portal to create a compendium of best practices	Pg. 58
Improving the capability of supply chain, safety practices, quality management, and managing industrial labour relations	Pg. 241
Skill development for employees of supplier partners	Pg. 59

## Dealers

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Strengthening the product line-up in SUVs	Pg. 220
Digitalisation of sales and service business processes	Pg. 64
Skill development of dealer sales executives	Pg. 59
Grooming of second-generation dealer partners	Pg. 59

## Local Community

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
To improve health and sanitation facilities	Pg. 62
To ensure potable water availability	Pg. 63
To improve school infrastructure	Pg. 62

## Government and Regulatory Authorities

Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders Needs and Expectations
Reduce the carbon footprint of the fleet	Pg. 24, 25
Improve vehicle safety	Pg. 114
Improve cybersecurity	Pg. 242
Improve road safety to prevent fatalities in road accidents	Pg. 84, 123
Make in India – Enhance value addition and generate more local jobs	Pg. 12, 50
Skill India – Skill development to create better livelihood and employment opportunities	Pg. 63
Start-up India – Encourage entrepreneurship in India	Pg. 65
Water conservation	Pg. 57

# Material Topics

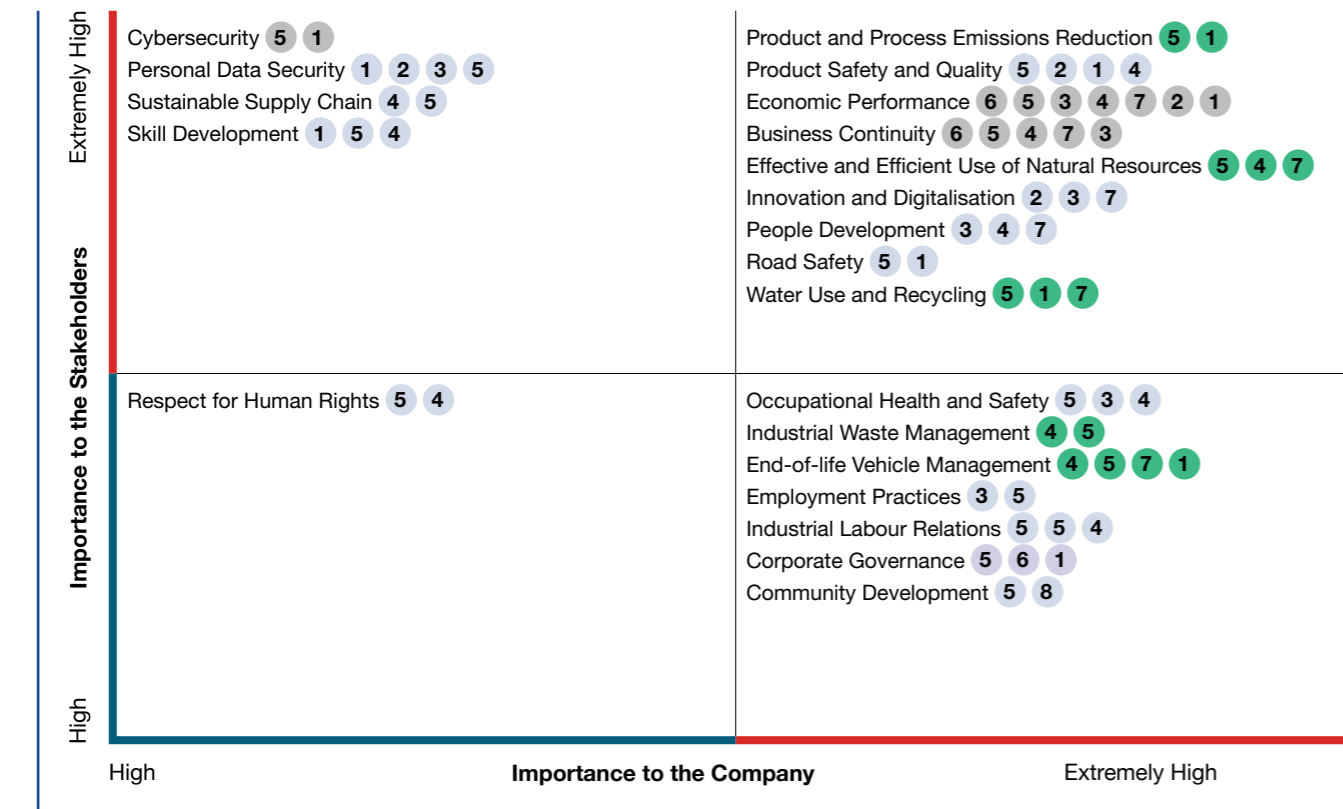
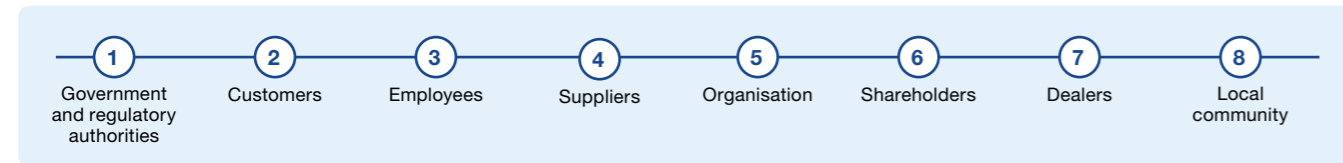
Through stakeholder engagement activities and changes in the external operating environment, the Company has identified the topics that are material to its business and stakeholders. During the reporting period, the list of material topics presented in the Annual Integrated Report 2022-23 was revalidated through internal stakeholder consultations, which considered the views and opinions expressed by internal and external stakeholders.

The identified material issues were analysed and prioritised based on its importance for the organisation and its stakeholders. The material issues significant to the Company and its stakeholders were identified and suitably incorporated in the Company's plan. The material topics presented here also contain certain focus areas. These focus areas do not have any adverse impacts so far, but as a responsible corporate, the Company places utmost importance and allocates resources to contribute positively to all its stakeholders.

Per the IIRC framework, based on which this report has been prepared, an organisation's resources and relationships are collectively referred to as capitals. They are categorised as financial, manufactured, intellectual, human, social and relationship, and natural capitals. During the preparation of this report, each material topic is mapped against the capitals in order to showcase a cause-and-effect relationship.

The United Nations' SDGs are part of an ambitious global plan to end poverty, protect the planet, promote prosperity and ensure peace for all. The Company strives to align its business activities to the SDGs and contribute to its fulfilment. As a first step, the Company mapped the material topics to the SDGs to understand the goals to which it can best contribute. During this exercise, careful consideration has been given to align the Company's business activities with the applicable goals.

## STAKEHOLDER GROUPS



● Economic ● Environment ● Social ● Governance

## MATERIAL TOPICS

### Product and Process Emission Reduction

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Optimising energy use across the value chain and reducing emissions from products</li> <li>Ensuring compliance in a rapidly evolving regulatory landscape</li> </ul>	MSIL, Suppliers and Dealers			Reducing carbon footprint of the fleet (Page 235) Carbon reduction Technologies (Page 24, 25) Greenhouse gas management (Page 92) Environment performance (Page 65, 66)

### Product Safety and Quality

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Focusing on designing and manufacturing safe vehicles</li> <li>Complying with evolving regulations on vehicle safety</li> <li>Institutionalising a 'zero defect' philosophy across the value chain, in the face of increasing scale and complexity of business, to build reliable and safer vehicles</li> </ul>	MSIL, Suppliers and Dealers			Safety Technologies (Page 28, 29) Customer Safety (Page 114) Quality (Page 230) Social Performance (Page 59)

### Economic Performance

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Creating economic value in the short-, medium- and long-term for all stakeholders</li> </ul>	MSIL, Suppliers and Dealers			Economic Performance (Page 50) Way Forward (Page 82)



Financial Capital     
 Intellectual Capital     
 Social and Relationship Capital  
 Manufactured Capital     
 Human Capital     
 Natural Capital

# Material Topics



## Business Continuity

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Mitigating risk of disruption in the value chain</li> </ul>	MSIL, Suppliers and Dealers			Risk Management (Page 80) Management Discussion and Analysis (Page 238)



## Effective and Efficient Use of Natural Resources

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Improving 3R practices in manufacturing activities and packaging across the value chain</li> <li>Optimising consumption of raw materials</li> <li>Eliminating the use of non-biodegradable products in packaging</li> </ul>	MSIL and Suppliers			Environment Performance (Page 57) Conservation of Natural Resources and Environmental Protection (Page 228)



## Digitalisation and Innovation

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Co-creating technological and process innovations with start-ups</li> <li>Increasing the use of digital technologies and digitalisation of processes in line with evolving customer needs</li> </ul>	MSIL and Dealers			Value Creation Process (Page 50) Digitalisation and Innovation (Page 64) Management Discussion and Analysis (Page 223, 226, 232)



## People Development

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Augmenting the competencies and skills of employees</li> <li>Developing an industry-ready workforce and minimising the skill gap</li> </ul>	MSIL, Suppliers and Dealers			People Practices (Page 101) Social Performance (Page 58, 59) Capability Development (Page 110)



## Road Safety

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Contributing to social issues relevant to the automobile sector</li> </ul>	MSIL			Road Safety (Page 123)



## Water Use and Recycling

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Embracing water stewardship across the value chain to prevent degradation and meet resource requirements in the face of increasing water stress</li> </ul>	MSIL			Environment Performance (Page 57) Water Management (Page 93) Zero Liquid Discharge (Page 94)



## Occupational Health and Safety

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Promoting safety, employee well-being and workplace ergonomics</li> <li>Institutionalising a 'zero accident' philosophy</li> </ul>	MSIL, Suppliers and Dealers			Occupational Health and Safety (Page 101) Social Performance (Page 60)

## Industrial Waste Management

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Ensuring responsible management and disposal of hazardous waste</li> <li>Ensuring optimal resource recovery from waste by improving 3R practices and promoting industry symbiosis</li> </ul>	MSIL			Waste Management (Page 94)

## End-of-Life Vehicle Management

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Continuing best practices on end-of-life vehicle management to contribute towards a circular economy</li> </ul>	MSIL and Suppliers			End-of-Life Vehicle Management (Page 99)

 Financial Capital

 Manufactured Capital







 Intellectual Capital

 Human Capital






 Social and Relationship Capital

 Natural Capital





# Material Topics

Employment Practices 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Striving to become an employer of choice</li> </ul>	MSIL		   	People Practices (Page 101) Social Performance (Page 60, 61)






  

Industrial and Labour Relations 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Striving to achieve a happy, harmonious and safe work culture and ensure operational continuity</li> </ul>	MSIL and Suppliers		  	Industrial Relations (Page 233)



  



Corporate Governance 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Promoting shareholder trust</li> <li>Ensuring the highest standards of business ethics transparency, and accountability</li> </ul>	MSIL		 	Governance (Page 130)





Community Development 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Maintaining the social license to operate</li> <li>Contributing to national developmental priorities</li> </ul>	MSIL		  	Social-Village Development (Page 118)




Cybersecurity 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Securing the Company's confidential information for business continuity</li> </ul>	MSIL			Risk Management (Page 242)

Personal Data Privacy 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Protecting the personal information of employees, customers and other stakeholders</li> </ul>	MSIL			Risk management (Page 242)




  

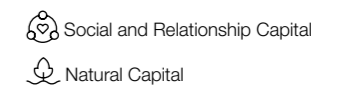
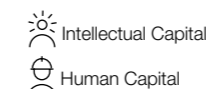
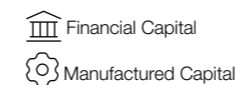
Sustainable Supply Chain 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Mitigating operational and reputational risks resulting from suppliers' non-compliance</li> <li>Minimising the environmental and social footprint of products</li> </ul>	MSIL and Suppliers		 	Sustainability in Value Chain (Page 95)

Skill Development 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Enhancing the employability of the youth by imparting the skill sets required within the industry</li> <li>Partnering with the Government in its 'Skill-India' mission</li> </ul>	MSIL			Skill Development Projects (Page 120)

Respect for Human Rights 				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
<ul style="list-style-type: none"> <li>Continuing socially responsible business practices</li> <li>Mitigating business disruption risks</li> </ul>	MSIL, Suppliers and Dealers			Contribution to the SDGs (Page 86)



# Risk Management

The Company understands that effective risk management is critical in meeting its strategic objectives and achieving sustainable growth. It has a structured risk management process, which is overseen by the Risk Management Committee. This Committee monitors and reviews the Company's risk management plan as per relevant provisions of the Companies Act, 2013, and Listing Regulations. Accountability for the mitigation of each risk is assigned to the identified risk owners.

The Company applied the net risk principle to determine its strategic risks. The top management monitors mitigation measures to counter these risks. If the following risks manifest, they have negative implications.

### Risk of Supply Disruption Due to Natural and Human-Made Disasters

**Mitigation Measures**

- Maintaining close communication with suppliers
- Optimising the use of semiconductors in electronic components
- Alternate suppliers
- Enhanced focus on localisation
- Temporary increase in the inventory of components
- Use of advance technologies for prevention and quick suppression of fire

**Related Material Topics**

- Sustainable Supply Chain
- Business Continuity
- Occupational Health and Safety
- Industrial Labour Relations

### Risks Associated with Increased Scale of Operations

**Mitigation Measures**

- The Company aims to increase production to four million units by FY 2030-31, nearly doubling the two million units achieved in FY 2023-24
- Scaling from two million to four million units is targeted in the next seven to eight years, which is nearly 4x faster than the previous 40-year span to reach two million units per annum
- To support this growth, resources such as human capital, financial capital, and expertise will need to increase significantly, while decision-making timeframes must decrease
- Stakeholder partners, including suppliers, dealers, and transporters, will need to scale up operations aligned with the Company's expansion plans
- Collaborate with stakeholders to anticipate challenges associated with rapid scaling and manage increased operational scale effectively

**Mitigation Measures**

- A dedicated organisation has been established to achieve the goals set for FY 2030-31
- Digitalisation is leveraged to enhance data-driven decision-making for managing increased operational scale effectively

**Related Material Topics**

- Economic Performance
- Innovation and Digitalisation
- People Development
- Sustainable Supply Chain

### Risk Related to Existing and Upcoming Regulations Resulting in Any Liability or Loss of Customer Confidence and Reputation (Other than Product Regulations)

**Mitigation Measures**

- The Company is compliant with all the applicable statutory compliances. However, given the multi-dimensional and dynamic regulatory landscape coupled with the increase in scale of business, it is important for the Company to continuously strengthen its systems, processes in place for remaining compliant

**Mitigation Measures**

- Therefore, for effective compliance management, the existing IT-enabled controls are being continuously strengthened by incorporating early warning systems and real-time tracking mechanisms to capture the new compliance requirements and ensure timely compliance

**Related Material Topic**

- Corporate Governance

### Safeguarding Consumer and Personal Data

**Mitigation Measures**

- Policies, governance structure and technological solutions are strengthened to safeguard the consumer and personal data

**Related Material Topic**

- Personal Data Security

### Guarding Confidential Information and IT Systems

**Mitigation Measures**

- Establishment of a Security Operations Centre (SOC) to detect IT security incidents
- Implementation of sandboxing technology to ensure proactive malware detection and containment
- Periodic vulnerability assessment and penetration testing

**Mitigation Measures**

- Use of data leak prevention and information rights management
- Regular user awareness programmes to sensitise users on phishing attacks

**Related Material Topic**

- Cybersecurity

### Strengthening the Capacity and Capability for Future Product Development

**Mitigation Measures**

- Skilling employees on new and advanced technologies

**Mitigation Measures**

- Undertaking measures to motivate and retain talent

**Related Material Topics**

- People Development
- Employment Practices

# Way Forward

The following are the few measures the Company took to strengthen its position in the market for sustainable value creation.

## Business Development

Key Measures	Material Topics
<ul style="list-style-type: none"> <li>Extending product portfolio by bringing in aspirational, environment-friendly, and safer products with support from Suzuki Motor Corporation</li> <li>Scaling up the annual manufacturing capacity to 4 million units by FY 2030-31</li> <li>Increasing SUV and BEV product line-up</li> <li>Introducing Battery Electric Vehicles in the Indian market in 2025</li> <li>Introducing Ethanol Flex Fuel Vehicle and explore the use of Compressed BioGas (CBG)</li> <li>Introducing products with robust hybrid powertrain technology</li> <li>Expanding CNG product line-up</li> <li>Enhancing the focus on digital marketing and targeted marketing techniques</li> <li>Expanding warehouses and part distribution centres for quick availability of aftermarket parts</li> <li>Expanding the network to be nearer to the customers and tapping new market opportunities</li> <li>Scaling up the pre-owned car business</li> <li>Contributing to the Government of India's flagship 'Make in India' initiative, increasing exports</li> <li>Partnering with start-ups to co-create technological solutions to improve customer convenience</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Products and Process Emission Reduction</li> <li>Product Safety and Quality</li> <li>Innovation and Digitalisation</li> </ul> <p>Financial benefit ●</p>

## Technology

Key Measures	Material Topics
<ul style="list-style-type: none"> <li>Pursuing multiple carbon footprint-reduction technologies for maximising carbon footprint reduction of the fleet and enhancing the energy security of the country. With robust technological support from the Suzuki Motor Corporation, the Company plans to achieve the following powertrain mix by FY 2030-31:</li> <li>Share of annual sales from Battery Electric Vehicles – 15%, Hybrid Vehicles -25%, CNG, Biofuels and conventional engines – 60%</li> <li>Managing regulatory compliances with support from SMC</li> <li>Introducing new-age technologies with support from SMC</li> <li>Pursuing Industry 4.0 to continuously improve product quality</li> <li>Using data analytics for effective and efficient decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Product and Process Emissions Reduction</li> <li>Product Safety and Quality</li> <li>Innovation and Digitalisation</li> </ul> <p>Financial benefit ●</p>

## Cost Competitiveness

Key Measures	Material Topics
<ul style="list-style-type: none"> <li>Focusing continually on cost optimisation programmes such as localisation, value analysis and value engineering, among others</li> <li>Establishing a supplier ecosystem near SMG in Gujarat</li> <li>Continue to focus on flagship employee suggestion scheme 'Sujhav Sangrehika' to optimise costs and improve resource usage efficiency</li> <li>Partnering with start-ups to co-create technological solutions that improve productivity and increase operational efficiency of business processes</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Sustainable Supply Chain</li> <li>Innovation and Digitalisation</li> </ul> <p>Financial benefit ●</p>

## Capability Building

Key Measures	Material Topics
<ul style="list-style-type: none"> <li>Enhancing capabilities for designing, developing, and testing new models</li> <li>Building capabilities and progressing careers</li> <li>Capability building of supplier and dealer workforce</li> <li>Increasing the use of digital training platforms across the value chain</li> <li>Creating a talent pool in sync with the increasing scale of business</li> <li>Developing an industry-ready workforce and minimising the skill gap</li> </ul>	<ul style="list-style-type: none"> <li>People Development</li> <li>Skill Development</li> <li>Innovation and Digitalisation</li> <li>Product Safety and Quality</li> <li>Product and Process Emissions Reduction</li> </ul> <p>Financial benefit ●</p>

## Sustainable Practices (ESG Measures)

Key Measures	Material Topics
<ul style="list-style-type: none"> <li>Adopting measures for energy conservation and emissions reduction</li> <li>Increasing the use of renewable energy for manufacturing cars by expanding capacity of captive solar power generation to 78 MWp by FY 2025-26 and procuring green power from external sources to reduce Scope 1 and 2 carbon dioxide emissions</li> <li>Ensuring the materials used in the products are at least 90% recyclable</li> <li>Monitoring and controlling the usage of Substances of Concern (SoC) through the IMDS</li> <li>Establishing an additional vehicle recycling plant by Maruti Suzuki Toyotsu India Private Limited (MSTI) by 2025</li> <li>Promoting the 3R principle and waste management techniques across the value chain for effective and efficient use of natural resources</li> <li>Increasing the use of eco-friendly modes of vehicle dispatch like railway logistics</li> <li>Increasing water recycling and undertaking water conservation measures across the value chain</li> <li>Establishing a green supply chain</li> <li>Undertaking measures to continuously improve occupational and non-occupational health and safety</li> <li>Undertaking social security measures and welfare schemes for employees</li> <li>Maintaining cordial industrial labour relations</li> <li>Undertaking road safety initiatives</li> <li>Pursuing community development measures in the areas of water, health and hygiene, and education</li> <li>Contributing to the Government of India's 'Skill-India' mission to upskill youth seeking gainful employment</li> <li>Strengthening internal control measures amidst increasing complexities due to the growing scale of the business</li> <li>Focusing on business conduct and ethics</li> </ul>	<ul style="list-style-type: none"> <li>Product and Process Emissions Reduction</li> <li>Effective and Efficient Use of Natural Resources</li> <li>End-of-Life Vehicle Management</li> <li>Industrial Waste Management</li> <li>Water Use and Recycling</li> <li>Employment Practices</li> <li>Occupational Health and Safety</li> <li>Road Safety</li> <li>Corporate Governance</li> <li>Community Development</li> <li>Industrial Labour Relations</li> <li>Respecting Human Rights</li> </ul> <p>Financial benefit ●</p>

## Risk Management

Key Measures	Material Topics
<ul style="list-style-type: none"> <li>Focusing on ensuring business continuity</li> <li>Undertaking a comprehensive excellence programme for suppliers in areas of safety, quality, HR, financial health, and compliance</li> <li>Acquiring and retaining talent</li> <li>Undertaking mitigation measures to effectively and efficiently manage the increased scale of operations</li> <li>Managing risks related to cybersecurity and data security</li> </ul>	<ul style="list-style-type: none"> <li>Business Continuity</li> <li>Cybersecurity</li> <li>Personal Data Security</li> <li>Economic Performance</li> <li>People Development</li> <li>Innovation and Digitalisation</li> </ul>

● Positive

# Alignment with Sustainable Development Goals

## GOAL 3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages

### Initiatives to Improve Road Safety

#### Road Safety Education

- Imparting quality driving training and education.
- Over 384,000 people were trained across 8 Institutes of Driving and Traffic Research and 23 Road Safety Knowledge Centres in association with 6 State Governments. Over 4.8 million people have been trained in the last 23 years.

#### + Page 123

- Over 100,000 individuals reached out through safety awareness activities during United Nations Global Road Safety week and during national road safety month
- The Company along with the Society of Indian Automobile Manufacturers (industry body) observed UN Global Road Safety week in which people were engaged with various awareness activities on road safety. Employees of the Company, other corporates, school children and college students were reached out through 6 roadshows.
- To save the lives of road accident victims, over 8,500 people, primarily commercial drivers, have been trained on post-accident emergency care during the 'golden hour' after an accident. This training was conducted with JPN APEX Trauma Centre, and AIIMS, New Delhi.

#### Automated Driving Test Track (ADTT)

In partnership with the Transport Departments of Delhi, Uttarakhand, Bihar, Haryana and Uttar Pradesh, the Company has set up 27 automated ADTTs until now, of which 14 are located in Delhi, 4 in Uttarakhand, 5 in Uttar Pradesh, 2 in Bihar and 2 in Haryana.

It uses computer vision systems and AI-based technology to issue driving licences in a transparent and efficient manner. Over 730,000 candidates have taken their tests in these centres so far.

The Company in collaboration with Microsoft Research India has developed a smartphone-based technology for evaluating applicants seeking driving licences. The technology—HAMS (Harnessing Auto Mobile for Safety) — has been deployed at 8 ADTTs of which 4 are in Uttarakhand, 2 in Haryana, and 2 in Bihar, in association with the Transport Departments of respective Governments.

#### + Page 124

### Initiatives for Health and Well-being

#### For the Community

- In partnership with the philanthropic arm of the Zydus Group of Hospitals, Ahmedabad, the Company had set up a multi-speciality hospital in Sitapur, Gujarat in 2021, as a part of our CSR programme. Over 100,000 people from 400 nearby villages have availed healthcare services from this hospital so far. To improve the speciality services in cardiology, the Company set up a catheterisation facility in 2023, and provided 240 patients with advanced cardiac care, such as angioplasty.

#### For Employees

- The Company takes care of its employees' health even after their superannuation through a flagship post-retirement medical benefit scheme. MSIL is the first in the industry to provide such a healthcare scheme. This social security measure also covers the spouse of the employee. Over 980 employees including their spouses have benefitted from this scheme.
- The medi-care benefit scheme provided to employees during their employment covers, spouses, dependent children, and parents. 9,400+ employees and their families benefitted from the medi-care scheme in FY 2023-24.
- Over 11,200 employees and their spouses benefitted under periodic health checkup scheme.

## GOAL 4 QUALITY EDUCATION Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all

### Improving Primary Education

- The Company has set up a school in Sitapur, Gujarat, in partnership with Podar Education Network. Its primary wing has been made operational from April 2021. 470 children from nearby local communities are studying in the school.

#### + Page 116

### Providing Vocational Training to Youth

- The Company supports 145 Industrial Training Institutes (ITIs) nationwide to impart vocational training.
- The Company adopted 22 ITIs across various states and over 12,000 students were trained in 2023-24.
- The Company established Automotive Skill Enhancement centres in 31 ITIs and over 1,500 students were trained in 2023-24.
- The Company installed high voltage (EVs and Hybrids) training equipment in 100 ITIs.
- The Company also started three Japan-India Institutes for Manufacturing (JIM)—two in Gujarat and the other in Haryana. These institutes are the result of a collaboration between the governments of Japan and India to create a skilled workforce pool for the Indian manufacturing industry.
- The Company supported 3,300 apprentices by providing a monthly stipend and improving their employability by having them work on shop floors.

## GOAL 5 GENDER EQUALITY Achieve gender equality and empower all women and girls

The Company promotes gender diversity and provides equal opportunity to all. Various welfare measures are taken to support and encourage the Company's female employees.

#### + Page 60

## GOAL 6 CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all

### Water Stewardship Initiatives

- The Company's manufacturing facilities employ zero liquid discharge techniques to maximise water recycling and reduce the uptake of freshwater in manufacturing processes.
- Reducing dependence on groundwater and adopting measures to harvest rainwater:
  - Recharging the water table with 233 recharge wells across manufacturing facilities in Haryana and Gujarat.
  - Use of dry-wash technology to clean cars at the workshops saved 1,400 million litres of water in FY 2023-24.

- The Company promotes usage of Effluent Treatment Plants among direct and indirect suppliers to increase water reuse.

### Making Potable Water Available in Local Communities

The Company has set up 26 water ATMs across 25 villages at an affordable price, as part of CSR. Over 37,000 households within the local communities are benefitting through this initiative.

#### + Page 118

### Improving Hygiene and Sanitation in Local Communities

Managing door-to-door household waste collection in 10 villages, benefitting over 10,500 households.

#### + Page 118

## GOAL 7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all

- The Company is increasing the use of solar energy in manufacturing of vehicles. The installed capacity of solar power will increase to 78 MWp by 2025-26 from the existing capacity of 43.2 MWp.

#### + Page 56

- Promoting the use of solar power in the supply chain.
  - Several Tier-1 suppliers of the Company use solar power. The combined installed capacity of solar power generation available with Tier-1 suppliers increased to over 290 MWp in FY 2023-24, from 100 MWp in FY 2022-23.

## GOAL 8 DECENT WORK AND ECONOMIC GROWTH Promote constant, inclusive and sustainable economic growth, full and productive employment and decent work for all

### Promoting Inclusive, Equitable, Fair Employment Practices

- Implementing fair employment practices as part of the Code of Business Conduct and Ethics policy.
- Ensuring fair and equitable remuneration practices with the industry's best employee compensation scheme and welfare measures.

## Alignment with Sustainable Development Goals

- Respect for the right to form unions, right to freedom of association and collective bargaining upheld through cordial industrial relations and a regular two-way dialogue between unions and the management.
- Robust Occupational Health and Safety Management Systems implemented in conjunction with a multi-tiered safety governance system.
- The Company promotes robust Occupational Health and Safety Management Systems among Tier-1 suppliers. As of 31<sup>st</sup> March 2024, 90% of Tier-1 suppliers (by value) have implemented ISO 45001 (Occupational Health and Safety Management Systems) at their manufacturing facilities.
- The Company takes measures to respect human rights at the workplace, and promotes fair employment practices among suppliers. According to the Company's Basic Purchase Agreement with suppliers, it is mandatory for suppliers to abide by the following rules and regulations:
  - No child labour should be engaged by the Supplier for carrying out its operations.
  - Supplier shall form and implement a suitable policy to prevent the instances of sexual harassment at workplace.
  - Supplier shall ensure a safe and secure work environment in all its workshops, showrooms and office premises to prevent any loss to employees.

[+ Page 101](#)

### Creating Livelihood Opportunities for the Youth

The Company aligns with the Government of India's 'Skill India' mission for skill development in the country.

- The Company, in association with the National Council of Vocational Training under the Ministry of Skill Development and Entrepreneurship, offers a scheme named 'Learn and Earn', specially designed to provide on-the-job training and stipends to students during their 24-month training period. In order to increase the uptake for this programme, the student trainees are deployed to the manufacturing plants of supplier partners. On successful completion of the 24-month training period, a vocational training certificate is provided by the Government, which can be used by the student trainees to secure gainful employment. In 2023-24, ~2,500 student trainees benefitted, and since inception of this scheme, ~18,500 students have benefitted.

### GOAL 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

#### Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Passenger car manufacturing has a long supply chain thereby creating significant employment opportunities across the supply chain. The Company has played a key role in setting up automobile manufacturing ecosystem in the country. With a high level of localisation, the Company continues to contribute to the growth of manufacturing sector of the economy.

The Company has a Robust R&D infrastructure with state-of-the-art testing facility situated in Rohtak.

The Company aligns with the Government of India's 'Start-up India' and 'Digital India' initiatives to promote entrepreneurship in the country. The Company's innovation programmes include 'Incubation', 'Accelerator', 'Mobility Challenge', 'Nurture', to engage with start-ups at different levels of maturity. Under the innovation programme, the Company has screened over 3,000 start-ups so far, of which 88 start-ups were engaged, and 21 start-ups were on-boarded as a supplier partner with the Company.

### GOAL 10 REDUCED INEQUALITIES

#### Reduce inequality within and among countries

As mentioned in the Code of Business Conduct and Ethics policy, the Company is committed to respecting and valuing diversity in the workforce and providing equal opportunities to employees.

[+ Page 105](#)

### GOAL 11 SUSTAINABLE CITIES AND COMMUNITIES

#### Make cities and human settlements inclusive, safe, resilient and sustainable

##### Housing Scheme for Employees

Since 1989, the Company has been supporting employees in owning a house. Recently, the Company launched a housing project in Dharuhera. This housing scheme is also aligned with the Government of India's affordable housing project, Pradhan Mantri Awas Yojana. The project was facilitated by the Company, and 275 employees have benefitted from the project so far.

##### Home Loan Interest Subsidy for Employees Buying Affordable Homes

In another employee-friendly initiative, the Company extends home loans at a subsidised rate of interest to employees for buying affordable homes. Over 2,800 employees have benefitted from this scheme.

##### Safe, Affordable, Accessible and Sustainable Transport Systems

With technological support from the Suzuki Motor Corporation (SMC), the Company manufactures eco-friendly, innovative, safe, and affordable products and technologies.

[+ Page 98, 114](#)

### GOAL 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

#### Ensure sustainable consumption and production patterns

##### Optimising Finite Resource Usage by Promoting 3R Practices

- ~5,000 MT of steel was saved in FY 2023-24 through yield improvement activities undertaken at the Company and across its suppliers' manufacturing facilities.
- A dedicated expert team was put in place by the Company to help improve the capability of suppliers to optimise the use of raw materials.
- Suppliers and other recycling agents reused more than 92,500 MT of steel scrap and 6,000 MT of non-ferrous (aluminium) scrap generated by the Company.
- Promoting industry symbiosis:
  - 100% of Lithium Carbonate extracted post the recycling of lithium-ion batteries is reused by other industries
- Reduced dependence on fossil fuels for captive power generation by progressively increasing the use of solar power.

- Design for recyclability and recoverability: Nearly in all the products manufactured by the Company (including SMG), have implemented the European Union's End-of-Life Vehicle (EU- ELV) directive norms on recoverability and recyclability. In the products manufactured by the Company, the average recyclability of the materials is at least 92%. The Company and Toyota Tsusho Group, set up one-of-its-kind vehicle dismantling and recycling joint venture, Maruti Suzuki Toyotsu India Private Limited (MSTI) in 2021.

##### Promoting Environment-friendly Measures

- ~94% of Tier-1 suppliers (by value) implemented ISO 14001 Environmental Management systems.
- Controlling the usage of Substances of Concern (SoC) in products sold in India as per the EU ELV directive.

##### Zero waste to landfill with Maximum Utilisation of Process Waste through Recycling and Co-processing

[+ Page 94](#)

### GOAL 13 CLIMATE ACTION

#### Take urgent action to combat climate change and its impacts

With SMC's support the Company is offering multiple carbon reduction technologies such as Strong Hybrid technology, S-CNG technology, and highly fuel-efficient internal combustion engines.

The Company's average fleet CO<sub>2</sub> emission is one of the lowest in India, thus providing affordable and sustainable transport for all.

In order to reduce carbon emissions during the dispatch of finished vehicles to dealerships across the country, the Company is increasingly using rail transport, consequently avoiding ~9,200 MT of CO<sub>2</sub> release over the last 10 years.

To reduce carbon dioxide emissions in manufacturing operations, the Company is exploring the use of biofuels in addition to renewable energy. A pilot Biogas plant at its Manesar facility was commenced in the fiscal year 2024-25. This is done by harnessing the untapped potential of in-house food waste and Napier grass as resources at its plant. This plant will offset approximately 190 tonnes of CO<sub>2</sub> per annum.



# ESG PERFORMANCE

Maruti Suzuki India Limited steadfastly pursues a path of sustainability and ethical conduct, deeply integrating Environmental, Social, and Governance (ESG) principles into the core of its business strategy. This section reflects the Company's dedication to transparency and accountability in its operations, as it strives to minimise environmental footprint, positively impact communities, and maintain the highest standards of governance. The section outlines the strategic approaches the Company has undertaken to address ESG issues, the progress it has made, and its future goals.

## ENVIRONMENT

**43.2 MWp**  
INSTALLED SOLAR POWER  
GENERATION CAPACITY

**3.43 MILLION M<sup>3</sup>**  
WATER RECYCLED

## SOCIAL

**OVER 1 MILLION**  
HOURS OF TRAINING PROVIDED TO  
WORKFORCE

**₹1,104 MILLION**  
CSR SPENT

## GOVERNANCE

**96.30%**  
AVERAGE ATTENDANCE OF  
DIRECTORS AT BOARD MEETINGS

**OVER 100 SESSIONS**  
ON COMPLIANCE EDUCATION



**90**  
Environment

**100**  
Social

**126**  
Governance

# Environment

The Company is deeply committed to environmental stewardship and considers it an integral part of the business operations to ensure sustainability and the preservation of the planet for future generations. Its Environmental and Energy policy conveys its commitment towards continual reduction of CO<sub>2</sub> emission, practicing 3R (Reduce, Reuse, and Recycle) for sustainable use of natural resources and working beyond compliance requirements.

This segment of this Report outlines MSIL's approach towards energy conservation, waste management, water management, and emission control, as well as initiatives to promote environmental responsibility across the value chain. At the Gurugram, Manesar, and Rohtak facilities, the Company upholds a certified environmental management system that aligns with the ISO 14001 standard.



## Sustainability in Operations

### ENERGY USE

Energy is a critical input in to the Company's production process. A major share of its energy requirement is met through captive natural gas power plants and grid power. MSIL is committed to continuing its drive towards energy conservation by enhancing energy efficiency and expanding the use of renewable energy sources.

#### Energy Use by Type (GJ)

Energy Use	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 <sup>^</sup>
Natural Gas*	3,353,771	3,735,072	3,751,210	3,656,196
High Speed Diesel (HSD)*	73,896	25,402	37,029	11,327
Liquefied Petroleum Gas (LPG) and Propane	24,759	26,221	97,177	27,309
Gasoline	28,179	42,543	52,013	67,054
Solar	32,468	91,863	103,283	127,213
Bioethanol	-	-	-	429
Purchased electricity	884,036	919,620	1,081,037	1,197,290
Electricity supplied to MSIL's vendors	37,602	34,987	35,243	16,952

\* Energy inputs are inclusive of fuel used (natural gas and HSD) to generate electricity for supply to the Company's vendors located in vendor parks at Gurugram and Manesar

<sup>^</sup> Besides manufacturing locations and Rohtak R&D centre, data boundary has been expanded in FY 2023-24 to include MSIL's Zonal Offices, Head Office, Regional Offices, Area Offices, Regional Parts Distribution Centres and other locations under standalone boundary.

#### Energy Intensity (GJ/Vehicle Manufactured)

FY'24	4.39
FY'23	4.11
FY'22	4.33
FY'21	4.09

#### Investments towards Energy Management

During the year, the Company invested ₹ 120.8 crore towards commissioning of renewable energy initiatives like solar power and biogas and has pledged to boost the investment approximately to INR 450 crore over the next three years, beginning with FY 2024-25. Further details on the capital investment in FY 2023-24 towards energy conservation are mentioned in Annexure-D of the Board's Report.

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#### Renewable Energy Expansion

Strategic investments have helped the Company to expand the total installed capacity of captive solar plants across its manufacturing and R&D facilities to 43.2 MWp, with an aspiration to increase it further to 78.2 MWp by FY 2025-26. Additionally, MSIL has increased its procurement of renewable grid electricity via the green tariff program at its Gurugram and Manesar plants, reaching 50,355 MWh and avoiding 36,054 tCO<sub>2</sub>. As a result of these measures, the share of captive solar power and sourced green electricity consumption increased from 6.9% in FY 2022-23 to 15.6% in FY 2023-24.

#### Biogas as a Fuel

In alignment with the Ministry of New and Renewable Energy's 'Waste to Energy' programme, during the reporting period, the Company started developing a pilot Biogas plant at its Manesar facility, harnessing the untapped potential of in-house food waste and Napier grass as biomass. The pilot plant is designed to produce 0.2 metric tonnes of biogas daily which will be used for the manufacturing processes of the Company's Manesar facility and will offset approximately 190 tCO<sub>2</sub> emissions per annum.

43.2 MWp

INSTALLED SOLAR CAPACITY

50,355 MWh

RENEWABLE ELECTRICITY SOURCED FROM GRID



Biogas plant at Manesar facility

# Environment

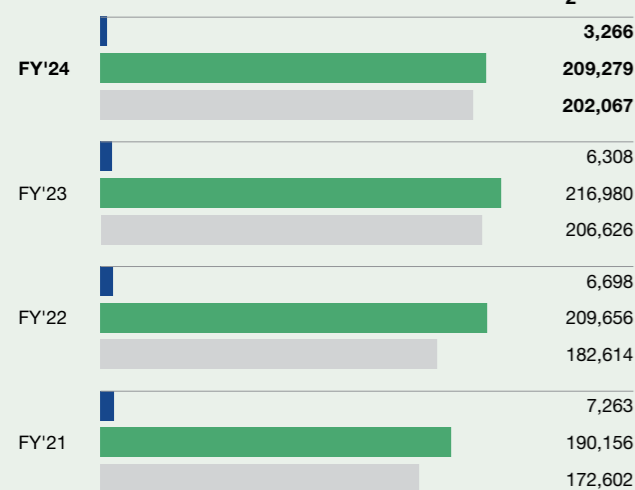


Carport-type Solar Powerplant

## Greenhouse Gas Emissions Management

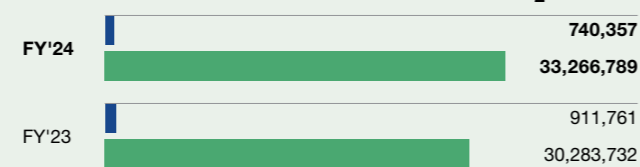
During the year, the Company successfully reduced the amount of its absolute Scope 1 and Scope 2 greenhouse gas emissions compared to previous financial year. This achievement stems from MSIL's continuous efforts to enhance energy efficiency, reduce energy usage, and transition to renewable energy sources.

### Scope 1 and Scope 2 GHG Emissions (tCO<sub>2</sub>e)



■ From energy consumed for generating electricity for supply outside the Company (Scope 1)  
 ■ From energy consumed for the Company's own operations (Scope 1)  
 ■ From purchased electricity (Scope 2)

### Scope 3- Other Indirect Emissions (tCO<sub>2</sub>e)



■ Upstream transportation and distribution  
 ■ Use of sold products\*

\*Calculated on a WTW basis considering vehicle lifetime running as 150,000 km

### Scope 1 and 2 Intensity (tCO<sub>2</sub>e/Vehicle Manufactured)



\* For FY 2023-24, besides manufacturing locations and Rohtak R&D centre, data boundary has been expanded to include MSIL's Zonal Office, Head Offices, Regional Offices, Area Offices, Regional Parts Distribution Centres and other locations under standalone boundary.

## Initiatives to Reduce GHG Emissions

The Company is constantly working towards identifying measures to minimise the amount of carbon emissions from its operations. Apart from the shift towards renewable energy, key initiatives undertaken in the reporting period include:

- Implementation of innovative and alternative technologies, such as electronically commutated fans for cooling towers, BLDC motor exhaust fans, pulsating pneumatic valves, and energy-efficient vacuum ejectors, these led to an anticipated reduction of 882,879 kWh (588 tCO<sub>2</sub>)
- Enhancements in the efficiency of current systems, coupled with the substitution of existing equipment with more energy-efficient models like pumps and motors, resulted in a projected energy savings of 253,954 kWh (169 tCO<sub>2</sub>)
- Reconfiguration of current systems, including reductions in idle and cycle times, along with process optimisation, resulted in estimated energy reduction of 219,814 kWh (146 tCO<sub>2</sub>)
- Identification and rectification of compressed air leak points in pneumatic systems, that corresponded to 2.9% of the reporting period's air consumption

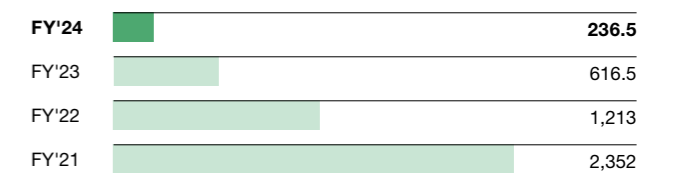
~5,952 tCO<sub>2</sub>

REDUCTION OF ANNUAL EMISSIONS THROUGH ENERGY-SAVING MEASURES

## Ozone Depleting Substances

The Company is committed to eliminate the use of Ozone-Depleting Substances (ODS) at its facilities by the year 2025, which is well ahead of the regulatory timeline of 2030. It is gradually reducing its inventory of R-22, which is currently contained in condensers, chillers, and air-conditioning units, and intends to procure equipment with only non-ODS refrigerants. During the FY 2023-24, there was a 61.6% reduction in total ODS inventory compared to the previous year.

### ODS (R-22) Inventory (Metric Tonnes of Refrigerant)

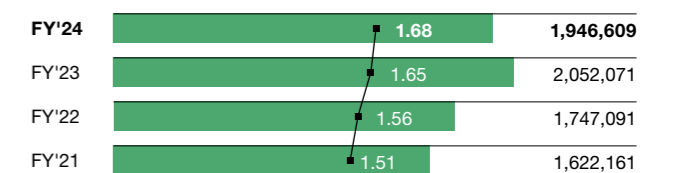


ZLD system at Manesar facility

## WATER MANAGEMENT

The Company understands that water is a scarce resource and is committed to improving its water footprint. Acknowledging the stress on groundwater resources in the areas of its operations in Haryana, the Company has not withdrawn any quantity of groundwater in the last three years at its manufacturing and R&D facilities and has only sourced canal water.

### Canal Water Sourced (M<sup>3</sup>)



■ Canal water sourced (M<sup>3</sup>)  
 ■ Water withdrawal intensity (M<sup>3</sup>/vehicle manufactured)

# Environment

## Zero Liquid Discharge

At its manufacturing and R&D facilities, the Company adopts the practice of zero-water discharge. The entire volume of wastewater from Gurugram, Manesar and Rohtak facilities is treated through in-house Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) and recycled for process and horticultural purposes respectively, thereby keeping it in a closed loop within the facilities. To further strengthen its wastewater management, during the reporting period the Company installed Zero Liquid Discharge System (ZLDS) at its Gurugram and Manesar plants.

**3.43 MILLION M<sup>3</sup>**  
WATER RECYCLED ACROSS MANUFACTURING FACILITIES IN FY 2023-24

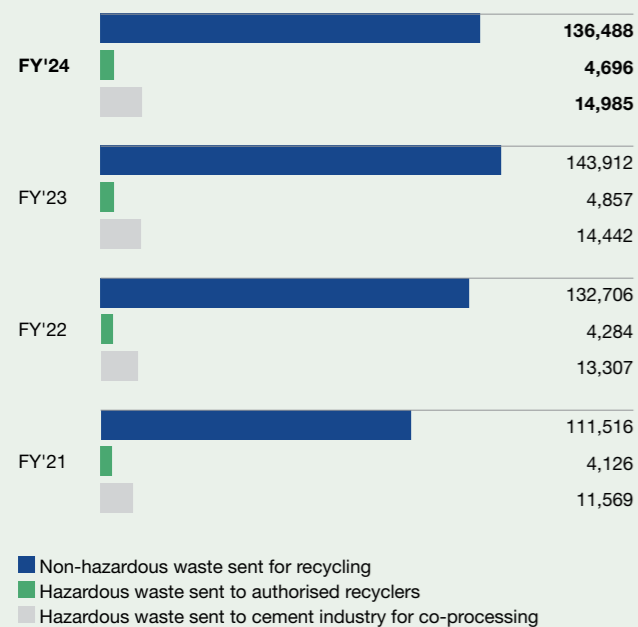
**ZERO**  
GROUNDWATER WITHDRAWAL PRACTICED AT MANUFACTURING AND R&D FACILITIES

## WASTE MANAGEMENT

The Company adopts the principle of 3Rs (reduce, reuse, and recycle) for its waste management. It generates hazardous and non-hazardous waste from its operations; their handling, storage, and disposal are carried out after proper segregation according to the waste type. The Company aims to minimise the amount of waste that goes to landfill and hence implements measures to maximise the amount of recycling/reusing or other recovery measures.

A major portion of the hazardous waste, such as process and ETP sludge, is sent to the cement industry for coprocessing. The remaining portion of the hazardous waste, including used oil, contaminated barrels, and cloth, is sent to authorised recyclers. Non-hazardous waste generated from manufacturing processes such as metallic scrap is sent to recyclers for recycling.

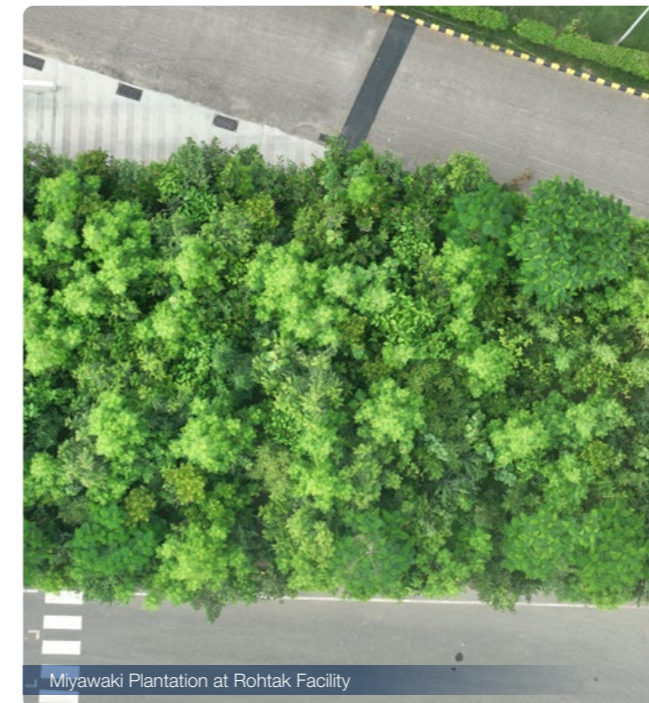
### Waste Management (Metric Tonnes)



**Note:** The reported waste data does not include the amount of construction and demolition and Bio-medical waste.



STP at Gurugram Facility



Miyawaki Plantation at Rohtak Facility

## BIODIVERSITY MANAGEMENT

In line with the "Suzuki Global Environment Charter", the Company is playing active roles in global environmental protection through low carbon society and biodiversity conservation, going hand-in-hand with its suppliers to realise a sustainable development society. None of the Company's manufacturing facilities operate in/around ecologically sensitive areas. However, it proactively takes actions to create an environment that is friendly for flora and fauna. At its R&D centre in Rohtak, the Company did its first Miyawaki plantation drive in a 500 sqm area with more than 1,800 sapling plantations of 39 distinct species. The facility also hosts water lagoons spread over 115 acres that act as nesting locations for migratory birds.

## Sustainability in Value Chain

The Company's business is intrinsically linked to the extensive network of its value chain partners. Hence, it is critical to foster sustainability not only within its direct operations but across the entire value chain. To this end, MSIL collaborates closely with its value chain to disseminate and adopt best practices. This collective effort ensures that its commitment to sustainability is upheld throughout every aspect of the business ecosystem.

## ENVIRONMENTAL CONSIDERATIONS IN THE SUPPLY CHAIN

The supply chain vertical of the Company is responsible for the effective availability of necessary materials and components for the Company's processes. Given the size and complexity of MSIL's supply chain, the vertical's key focus is on incorporating sustainability practices among vendors, along with ensuring timely development and delivery of components of desired quality at competitive prices.

## GREEN PROCUREMENT GUIDELINES

As part of its Basic Purchase Agreement, the Company expects its suppliers to follow all applicable environmental regulations and it prioritises business relations with suppliers that are playing active roles in environmental protection. MSIL has in place Green Procurement Guidelines (GPG), based on which it ensures that its Tier-1 suppliers are informed about the Substances of Concerns (SOC) control requirements and the SOC in parts, accessories, raw material, and direct consumables are restricted to acceptable standards.

## ENVIRONMENTAL MANAGEMENT SYSTEM IN SUPPLY CHAIN

The Company monitors and encourages the adoption of the Environmental Management System among Tier-1 suppliers. 94% of Original Equipment suppliers by value having manufacturing facilities in India are ISO 14001 certified. SOC Management and EMS adoption is further enforced down the value chain to the Tier-2 suppliers, through the Tier-1 suppliers.

## CAPACITY BUILDING IN THE SUPPLY CHAIN

The Company encourages its suppliers to expand the use of renewable energy. Additionally, the Company supports its suppliers to improve energy efficiency by engaging MACE (Maruti Suzuki Centre for Excellence) to conduct energy audits.

During the year, amongst various training courses, the Company held training sessions for its Tier-1 suppliers on the National Guidelines for Responsible Business Conduct (NGRBC). These sessions served as a platform for capacity building of the suppliers, providing an opportunity to share best practices. 83% of Tier-1 suppliers participated in these sessions. Additionally, the Company held training sessions for its Tier-1 suppliers covering plastic waste management, carbon neutrality and energy optimisation topics.

# Environment



## RESOURCE CONSERVATION AT WORKSHOPS

With continuous support from its dealer partners the Company focuses on protecting the environment and natural resources by adopting efficient eco-friendly solutions at service workshops.

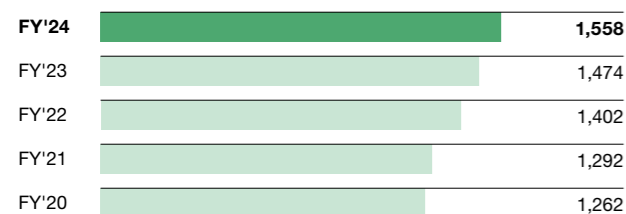
### Automatic Car Washing System

Automatic car washing and underbody car washing systems leading to ~20% reduction in water consumption and better washing quality.

### Dry Wash Adoption

In FY 2023-24, approximately 1,400 million litres of water was saved due to adoption of dry wash technology for washing vehicles at workshops.

### Service Workshops Covered (No.)



**~1,400 MILLION**  
LITRES OF WATER SAVED  
IN FY 2023-24 DUE TO  
ADOPTION OF DRY WASH

## GREENER LOGISTICS

To reduce carbon emissions, consumption of fuel and road traffic congestion, Maruti Suzuki India Limited has been increasing dispatches of finished vehicles through rail mode. During FY 2023-24, it dispatched over 447,000 vehicles through railways, an increase of 34% over the previous year. Since 2014, MSIL has dispatched over 1.9 million vehicles through Indian Railways. This has resulted in saving over 260,000 truck trips from the highways and over 250 million litres of fuel.

railway siding at Hansalpur, Gujarat which was inaugurated by the Honourable Prime Minister of India in March 2024. The Company is also developing in-plant railway siding at Manesar and Kharkhoda facilities.

The Company imports goods from its overseas partners in containers transported through shipping line. These containers arrive at Pipavav port, Gujarat on a weekly basis and are dispatched to ICD Garhi Harsaru through rail and road mode. During the year, MSIL dispatched 4,549 of these containers through rail mode, that resulted in a saving of over 9.8 lakh litres of fuel.

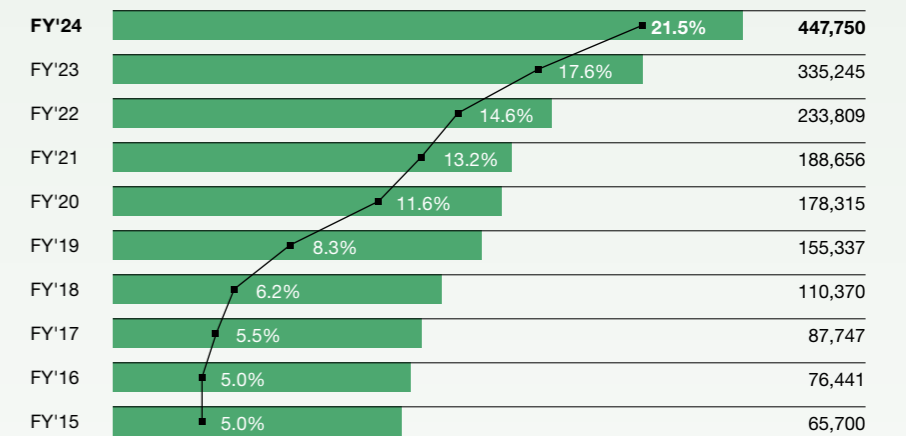
To further increase volumes through Railways and eliminate first mile movements through trucks, MSIL developed in-plant

**447,750**  
VEHICLES TRANSPORTED  
THROUGH RAIL IN FY 2023-24

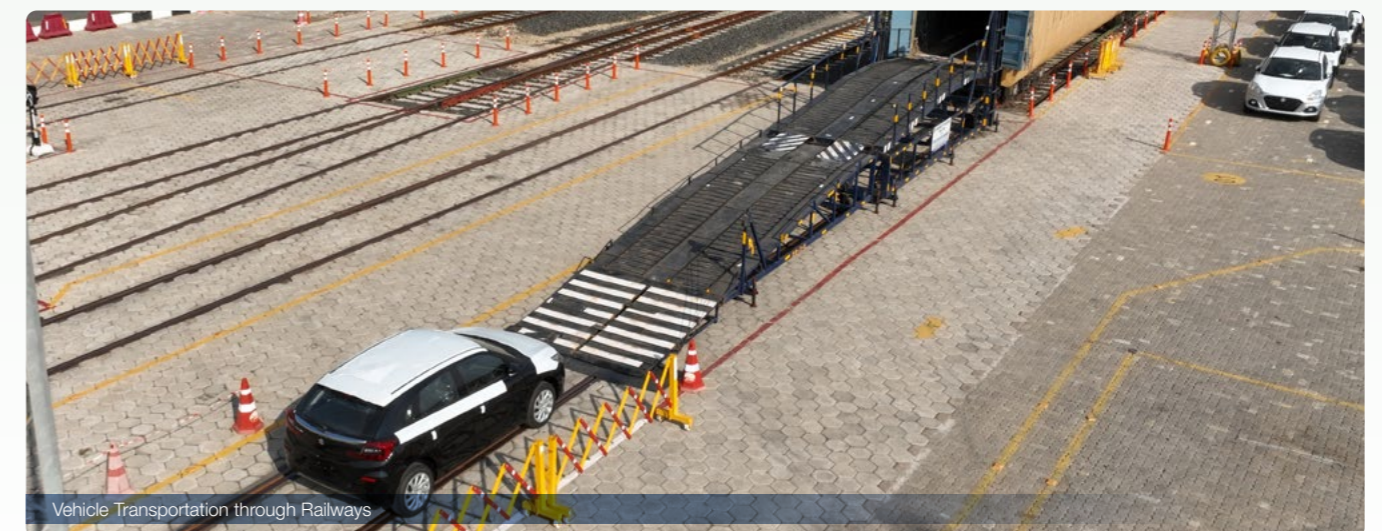
**150 M<sup>3</sup>**  
WATER SAVED ANNUALLY DUE TO  
ELIMINATION OF CAR WASHING  
WITH SHAMPOO AT PORTS

**OVER 99%**  
IMPORTED CONTAINERS  
TRANSPORTED THROUGH  
RAIL MODE

### Vehicles Dispatched through Rail Mode



■ Dispatch through railways  
▲ Rail mode contribution to overall dispatches



Vehicle Transportation through Railways

# Environment

## Environmental Sustainability in Products

The Company places a strong emphasis on product sustainability, striving to create vehicles that are not only efficient and reliable but also environmentally friendly. It integrates sustainability into the lifecycle of its products, from design and manufacturing to usage and end-of-life disposal.

### GREEN PRODUCTS

Emission regulation compliance is an essential aspect of environmental protection. The Company is making greener and more efficient products which are in line with Government requirements.

During the year, test agencies (ICAT/ARAI) selected MSIL's vehicles from dealerships and stockyards to assess them for Conformity of Production (COP). Additionally, 30 vehicles owned by customers underwent testing for in-service tailpipe emissions (ISC), and 153 vehicles were examined for the In-Use Performance Ratio (IUPR). All tested vehicles met the regulatory standards for compliance.

The Company's offerings include a range of engine options and technologies- S-CNG, Smart Hybrid, Strong Hybrid, new generation K-series engines, and Z-series engines.

### S-CNG

S-CNG technology is a key element of the Company's strategy to produce low-carbon vehicles. S-CNG vehicles are tailored, engineered, and built to be well-suited for the unique driving conditions found in India. Furthermore, these S-CNG vehicles can run on compressed biogas without any alterations in engine. During the year, the Company expanded its fleet of S-CNG vehicles with the launch of new Fronx model.

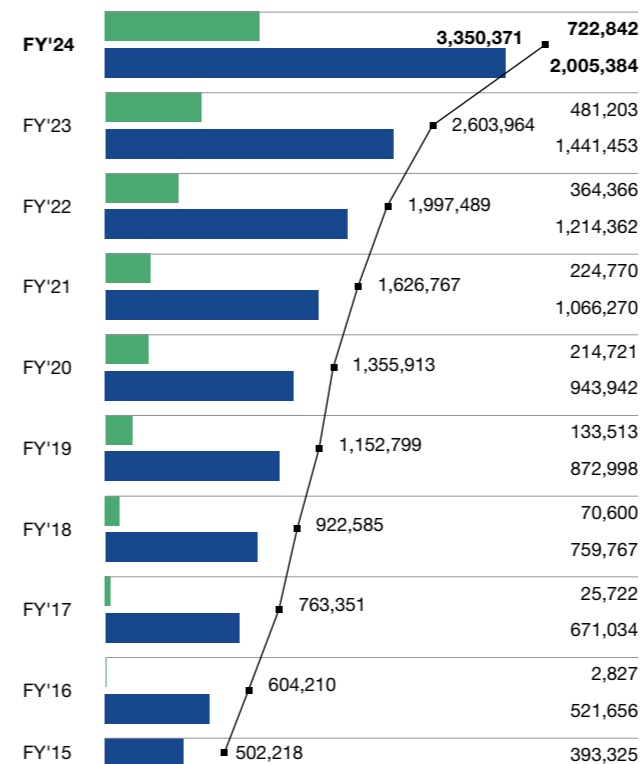
### Strong Hybrid Technology

The Company expanded its Strong Hybrid technology portfolio with the launch of Invicto during the year with a certified fuel efficiency of 23.24 Km/l. The Strong Hybrid technology can seamlessly switch between pure electric, petrol mode and hybrid mode depending on the driving situation. In line with the growth strategy of the Parent Company, the Company will launch its first Battery Electric Vehicle (BEV) in 2025 and six BEVs by FY 2030-31.

# Largest fleet of CNG vehicles



**Cumulative CO<sub>2</sub> Avoidance from the Usage of CNG, Mild Hybrid And Strong Hybrid Vehicles**



■ Cumulative CO<sub>2</sub> emissions avoided using Hybrids (in MT)  
 ■ Cumulative CO<sub>2</sub> emissions avoided using CNG/LPG vehicles (in MT)  
 ■ Cumulative sales of low-carbon products (No.)

**Notes:**

- Vehicle running data used for the calculation is captured from service data (2023-24)
- Cumulative sales are considered from base year 2005-06
- Average vehicle life considered to be of 10 years for calculation of cumulative saving for CO<sub>2</sub>
- Included Super Carry from 2019-20 onwards for estimation of cumulative saving of CO<sub>2</sub>

## Mitigation of Products' Environmental Hazards

The Company actively monitors potentially hazardous substances in its vehicles through the globally acknowledged International Material Data System (IMDS). By implementing stringent standards and conducting regular inspections at its in-house testing facilities, MSIL ensures its product meets VOC (Volatile Organic Compounds) compliance industry benchmarks. To maintain these standards, the Company invests in educating its suppliers, launching proactive digital inquiries, and performing consistent audits of suppliers for Substances of Concern (SOC). This has led to a consistent rise in the number of suppliers receiving higher evaluations for their substance management practices.

## ENABLING CIRCULARITY

Aligned with the Government's vision, the Company is strengthening the principles of circular economy and supporting initiatives that guarantee safe disposal and treatment of end-of-life vehicles.

### End-of-Life Vehicle Management

Through its collaborative venture 'Maruti Suzuki Toyotsu India Pvt. Ltd.', MSIL demonstrates commitment to sustainability by efficiently recycling End-of-Life vehicles (ELVs). Since MSTI's inception in 2021, more than 3,500 metric tonnes of scrap have been generated from over 5,000 ELVs. The recovered material is further utilised to develop a circular economy ecosystem through processing at authorised recyclers.



### Li-ion Battery Recycling

To safeguard the environment and to stay compliant to the Battery Waste Management Rules, MSIL is continuously developing battery recycling mechanism by identifying, analysing, and onboarding domestic Lithium-ion battery recyclers. In FY 2023-24, over 5.2 metric tonnes of Li-ion batteries have been recycled through approved recyclers in an environmentally friendly manner with a high overall battery recycling rate. Cumulatively more than 18 metric tonnes of batteries have been recycled by MSIL.

# Social

The Company heavily relies on its human capital to execute business activities and create value for customers and stakeholders. It believes in attracting, developing, and retaining competent individuals while promoting safe work practices, ensuring equal opportunity, and enhancing employee welfare.

MSIL is committed to customer satisfaction by striving to meet and exceed expectations in product quality, sales experience, and service excellence. Customer engagement through value-added services and new initiatives, with ongoing improvements in digitisation, is emphasised to deliver a seamless experience. Additionally, the Company's CSR initiatives aim to create social value for the society, focusing on community development, skill development, and road safety.



## People Practices

MSIL recognises that its employees are the cornerstone of its success and the driving force behind innovation and growth. The Company's approach to human capital management is designed to nurture a culture of excellence, inclusivity, and continuous learning. It is committed to provide a safe, engaging, equitable and rewarding work environment, and upholding the highest standards of labour practices.

### OCCUPATIONAL HEALTH AND SAFETY

The Company regards occupational health and safety as a high-priority business objective and a fundamental value to be always upheld by all people who work at its premises, to ensure that they return home safely at the end of each workday. With the Managing Director's vision of 'Zero Harm', the Company's philosophy on safety is articulated through three principles.



### Safety Focus Areas Guided by the Managing Director

- Promote a culture of Safety across the value chain including suppliers, dealers, and transporters and to align them to the goal of 'Zero Incident'.
- Strengthen the safety systems and processes, especially at the new locations.
- Train and re-train new as well as existing employees, periodically.
- Encourage and reward team members to report near-miss instances.
- Use technology to accelerate behavioural change.



### Safety Governance

Plant-level safety committees, constituted as per statutory requirements, promote cooperation and dialogue between workers and the management on occupational health and safety matters. Additionally, multi-tiered safety committees serve to strengthen the Safety Management System and oversee its implementation.

### Safety Committees

- Central Level**  
Chaired by MD and CEO
- Vertical Level**  
Chaired by Vertical Heads
- Divisional Level**  
Chaired by Divisional Heads

# Social



ISO 45001 certificate

## Occupational Health and Safety Management Systems

The Company has in place Occupational Health and Safety Management System (OHSMS), in line with the requirements of ISO 45001. The Company's manufacturing facilities in Manesar and Gurugram, R&D Centre at Rohtak and Corporate Office in Delhi are ISO 45001 certified. To ensure efficient functioning of internal processes and controls, the OHSMS is subject to internal and external audits as per IS 14489.

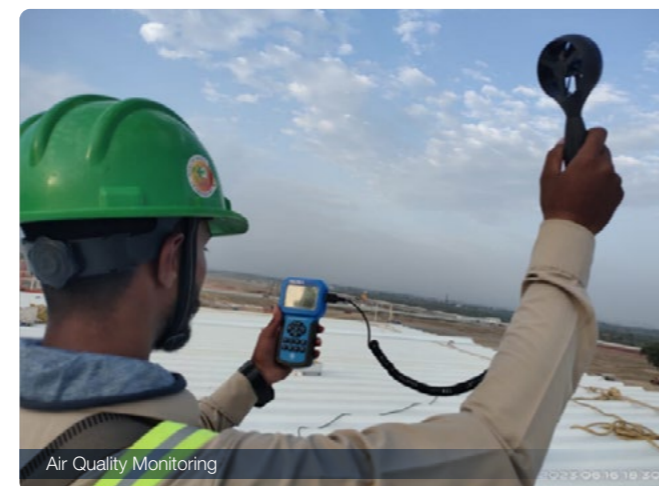
Identification, assessment, elimination and control of hazards in the workplace are critical components of OHSMS. The Company follows a comprehensive set of hazard identification and risk assessment (HIRA) guidelines, which are aligned to ISO 45001 as well as applicable legal requirements. For non-routine activities, KY (Kiken Yochi) is used to determine hazards and identify control measures before start of work. Additionally, the KY process is also carried out at scheduled intervals at shop floors where employees spend time identifying hazards and controls measures at their workstations.

- Employees are engaged to create a culture of risk awareness and accident prevention
- Employees are involved in the identification and reporting of hazards and potentially hazardous situations
- A system has been put in place for capturing feedback from workers/operators related to safety every six months
- Employees are encouraged to follow the principle of HO-REN-SO (timely reporting, communication, and consultation) and STOP-CALL-WAIT to avert mishaps at workplace
- A comprehensive work permit system is mandatory for height work, hot work, confined space etc.

Process safety is an integral part of safety management system; hence the Company ensures process safety through periodic Hazard Identification & Risk Assessment (HIRA), Hazard and Operability (HAZOP) study and qualitative risk assessments in its production and non-production areas.

At its upcoming plant in Kharkhoda, strategic safety planning was done, and safety requirements were implemented at the design stage, which has resulted in a remarkable milestone of one million safe manhours.

## 1 MILLION SAFE WORKING HOURS MILESTONE AT UPCOMING KHARKHODA PLANT



Air Quality Monitoring

## Safety Communication and Training

The Company's Occupational Health & Safety Policy covers safety principles and is displayed across work locations. The policy encourages reporting of incidents, which are investigated using root cause analysis techniques such as 5-why analysis, 3G and Fishbone Diagram. Post investigation, information regarding incidents is circulated to departmental managers and safety ambassadors in the form of causal factors, key learnings and action plans. Safety messages from top management are circulated periodically to remind employees of their responsibility to demonstrate safe working practices and behaviours. Learnings from incidents are translated into safety alerts, work instruction sheets and training modules. The Company also has in place safety coordinators who are trained in the process of HIRA.



Safety Training

### Occupational Safety Training Hours

Employee Category	Training Person Hours
Regular employees	37,599
Non-regular employees	13,773

## Safety Performance

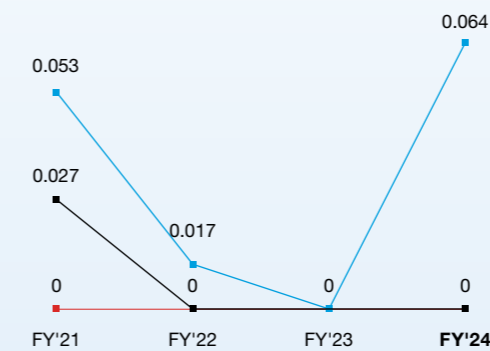
### Regular Employees

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Fatalities due to work-related injury	0	0	0	0
Recordable work-related injuries	2	1	0	2
Lost time injuries	1	0	0	0

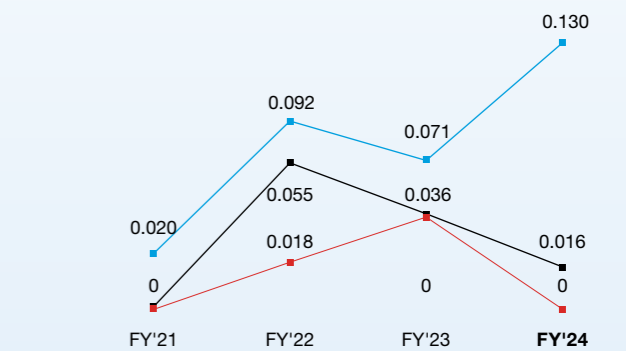
### Non-regular Employees

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Fatalities due to work-related injury	0	1	2	0
Recordable work-related injuries	1	5	4	8
Lost time injuries	0	3	2	1

Per Million Person Hours Worked



Per Million Person Hours Worked



■ Fatality Rate ■ Lost-Time Injury Rate ■ Recordable Work Related Injury Rate

Note: For FY 2023-24 injury rate data has been aligned with BRSR, by using Employees data for Regular Employees and Workers data for Non-regular Employees



# Social

## Safety Campaigns

The 53<sup>rd</sup> National Safety Month was observed from 4<sup>th</sup> March, 2024 to 3<sup>rd</sup> April, 2024. During this month, various safety awareness initiatives like Safety Coordinators Outbound Programme, Safety Coordinator Development Programme, panel discussions on safety, safety quiz, Suraksha Rath, street plays, motivational speaker session, best safety kaizen competitions, safety games, fire crew skill competition etc. were conducted for active participation and learning experience.



Activities during 53<sup>rd</sup> Safety Month

## Digitalisation to Ensure Safety

To safeguard its employees, the Company has implemented various cutting-edge technologies like Artificial Intelligence, Internet of Things, Radio Frequency Identification (RFID) based initiatives.

- Employees transport buses are integrated with ADAS and DMS devices which analyses driver's behaviour and send instant alerts during abnormal situation.
- Mobile app to inculcate safe driving behaviour among employees.
- For seamless and complete safe evacuation of all employees in emergency, introduction of RFID based I-Card at the Rohtak R&D Centre
- To promote PO-KE-TE-HA-NA-SHI adherence, AI enabled kiosk installed at junction that encourages employees to follow principles of road safety and monitors adherence level.
- Organised first-ever Safety Tech Show during safety month to promote technology in the field of safety.



MD & CEO at the Safety Tech Show



AI-enabled Kiosk

## Safety in Value Chain

For the Company safety is not limited to its boundaries, existence of any safety concerns in the supply chain is a major risk to life and property and can also impact the Company's business continuity.

The Company also takes occupational health and safety seriously and encourages its suppliers to adopt safety management systems in line with the ISO 45001 standards. Currently, over 90% of the Company's domestic Original Equipment (OE) Tier-1 suppliers are ISO 45001 certified.

The scope of engagement with the suppliers is to mitigate their business risk related to fire, water (floods), and human safety. Fire has been identified as a major risk. Hence, the Company has implemented a fire safety programme to help Tier-1 suppliers reduce fire risks. The programme focuses on preparedness and the ability of supplier plants to manage routine fires and respond to emergency situations. The Company is continuously working with its supplier partners to implement and sustain appropriate fire safety practices and maintenance of infrastructure at their plants.

Other activities taken by the Company to ensure safety in the supply chain include risk assessment by third parties, technical support in the implementation of countermeasures, sensitisation programmes and sharing of best practices.

MSIL has been focusing on enhancing the skills of its logistics truck drivers to ensure safe and high-quality deliveries by imparting training in Institute of Driving Training and Research (IDTR) and in-house Driver Education Centres (DEC). During FY 2023-24, over 12,000 drivers were trained through IDTR's rigorous programs, an increase of over 20% as compared to last year.

## HUMAN RESOURCES

The employees are the cornerstone of the Company's commitment to sustainability. MSIL's robust Human Resources (HR) strategy plays a pivotal role, fostering a thriving, diverse, and inclusive workforce. The Company views its employees as its greatest asset, and the HR initiatives are designed to empower them to reach their full potential. MSIL cultivates a supportive and innovative work environment that aligns with its long-term business objectives.

MSIL prioritises talent development through comprehensive training programs, ensuring that the workforce possesses the skills needed to navigate the evolving automotive landscape. It fosters a culture of employee engagement through regular surveys and feedback mechanisms, along with programs that promote a sense of belonging and champions diversity and inclusion by actively promoting equal opportunities and

dismantling barriers for all employees. This commitment extends beyond the workplace, with programs that strengthen the employee-family connect.

## Diversity and Inclusion

The Company strives to be a diverse and inclusive workplace, offering equal learning and growth opportunities across gender, ability, and society.

During the year, the Company deployed the first batch of female employees at the shop floor. MSIL revised its maternity leave policy that ensures fair performance appraisal and variable pay for women on maternity leave, supporting gender equality and career progression. MSIL also offers a voluntary extension of maternity leave up to six months to help mothers plan a smooth return to work. Women in Network, Growth and Success (WINGS), a gender diversity and inclusion programme for the empowerment of women at work and promotion of an inclusive work environment has been implemented.

The Company provides flexible work arrangements, including work-from-home and flexible hours for all eligible employees, fostering a more comfortable and accommodating work experience. These initiatives underscore the Company's commitment to creating an inclusive and supportive workplace.



Female Employees at the Shop Floor

# Social

## Break-up of Regular Employees by Age Group and Gender

Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	230	226	244	0	0	146	3	132	4	285
Mid management	339	367	425	0	0	268	9	37	3	317
Junior management	6,446	6,481	6,950	2,419	255	4,786	284	213	4	7,961
Supervisors	3,259	3,414	3,585	2,306	156	1,042	22	425	1	3,952
Associates	5,751	5,771	5,671	113	0	5,061	1	529	9	5,713
Total	16,025	16,259	16,875							18,228

## Break-up of Non-regular Employees

Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Apprentices	2,160	2,985	3,242	3,388
TWs	7,249	7,989	5,720	7,555
Student trainees	3,370	3,564	3,708	4,041
Outsourced employees	8,352	8,490	8,754	14,221
Total	21,131	23,028	21,424	29,205

**Note:** For FY 2023-24, besides outsourced employees directly engaged in the manufacturing of vehicles, includes outsourced workers involved in civil projects, maintenance, warehouse, and sales and dispatch activities also.

24

DIFFERENTLY ABLED REGULAR EMPLOYEES

44

OUT OF 44 WOMEN EMPLOYEES RETURNED TO WORK AFTER COMPLETION OF MATERNITY LEAVE

33

OUT OF 34 WOMEN EMPLOYEES WHOSE MATERNITY LEAVE ENDED DURING FY 2022-23, AND WERE STILL EMPLOYED AS ON 31<sup>ST</sup> MARCH 2024

## Prevention of Sexual Harassment

The Company is committed to fair and equal opportunity for all its employees and provides a safe and conducive work environment free from any kind of harassment. All employees, including new employees, are trained, and sensitised on the prevention of harassment at the time of their joining and, periodically thereafter. During the year, the Company initiated training of employees on shop floors and members of the union.

An internal policy on the prevention of sexual harassment is in place to provide a mechanism to make the workplace safe for all employees. The policy has been designed to prohibit, prevent, and redress the complaints of sexual harassment under the COBCE and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The POSH policy provides for confidentiality and protection of affected parties.

As mandated by the POSH Act, there is an Internal Committee for receiving, investigating, and resolving sexual harassment complaints in a time-bound manner. The committee is comprised of 18 members including two external members and adequately represents distinct functions and locations. Regular training sessions were conducted for the Internal Committee members. The Internal Committee filed an annual return for its locations in compliance with the law. During the reporting period, four complaints were received, and all four were closed as per the POSH policy. In addition, one case of FY 2022-23 was also closed in FY 2023-24.

## Employee Welfare and Engagement

At MSIL, employee well-being extends far beyond the paycheck. The 'Employee-Family Connect' programme fosters strong family bonds through annual family days, monthly gatherings, and recognition for the achievements of employee descendants. Recognising long-term dedication, the Company presents service awards and extends medical benefits even after retirement. Financial security is a priority, with affordable housing schemes in specific locations, car ownership programmes, and financial assistance to families in case of employee death while in service. Finally, the comprehensive health checkup policy prioritises preventive healthcare for the employees. This holistic approach fosters a positive work-life balance, contributing to MSIL's overall growth and success.

The employee engagement survey (MS EXPRESS FY 2023-24) with over 8,100 participants showed positive improvements compared to FY 2018-19. This reflects MSIL's focus on diversity, collaboration, well-being, and a happy work environment.



## Labour Relations

MSIL has three labour unions that cover all its workers, fostering a collaborative and transparent work environment. Open communication is maintained through monthly meetings between the Managing Director and plant unions, wherein business updates are shared by the management, and feedback and grievances of union members are heard and addressed.

Regular union elections are held to ensure employee representation, accountability, and the introduction of fresh perspectives. These elections enable employees to choose

their representatives, who advocate for their rights and interests, and ensure union leadership remains accountable. This process strengthens the legitimacy of union leadership and fosters transparency and trust. Furthering collaboration, MSIL is a leading employer of apprentices under the national 'Kushal Bharat Viksit Bharat' mission. MSIL offers higher education support to associates, where it has entered into an agreement with the Haryana State Board of Technical Education for customised part-time 'Diploma in Mechanical Engineering'.

## Engagement with Unions and Shop Floor Employees

Engagement Channel	Frequency
Meeting of Managing Director with union representatives	Monthly
Meetings of Production and HR top management with union representatives	
Meetings of Production and HR functions with union representatives	
Interactions of Production and HR functions with shop floor employees	Ongoing basis
Dedicated grievance redressal helpdesk 'Samadhan' for shop floor employees	Weekly

## Social

### Wage Equality and Performance Management

The Company offers industry-leading benefits, with average compensation exceeding the industry benchmark. Its gender-neutral compensation policies ensure fairness across the organisation. MSIL has a structured performance-based incentive pay system covering all employee categories and levels, providing motivation and recognition for individual contributions. Based on business requirements, all employees are assigned clearly articulated and documented goals for performance, through discussion with respective reporting managers. Regular performance appraisals

are conducted for all eligible employees, assessing both individual performance and the Company's overall performance. Based on these evaluations, employees receive performance-linked variable pay. This comprehensive approach ensures high-performing employees are adequately rewarded, fostering a culture of excellence and accountability. Through these initiatives, the Company maintains a motivated workforce that drives MSIL's success and sustainability, aligning with its commitment to creating an engaging, supportive, and innovative work environment.

### Remuneration ratio for regular employees (Female to Male)

FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
1.07	1.03	1.01	1.02	0.99	1.00	0.97	1.03

### Ratio of Compensation between Highest-paid Individual and Employees

Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Ratio of the annual total compensation of Managing Director to the median annual total compensation for all regular employees	34.11	31.17	29.39	33.01

### Contribution towards Sustainability

MSIL developed an in-house Employee Carpool Platform, 'Maruti Suzuki - MobiJoy,' aligned with its strategic objective of reducing carbon emissions. This platform encourages carpooling among employees, reducing the number of vehicles on the road and lowering greenhouse gas emissions. Additionally, the Company has partnered with BluSmart, an electric vehicle aggregator, for business travel, promoting clean energy use and further minimising its environmental impact.

MSIL's commitment extends to green human resource management practices by digitalising HR processes. Through these initiatives, the Company showcases its dedication to environmental stewardship and reinforces its role as a responsible corporate citizen, contributing positively to sustainability and social responsibility.



### Talent Acquisition and Retention

During FY 2023-24, 1,998 regular employees were recruited, while 564 employees separated from the Company. The attrition rate for regular employees stood at 3.2% during the same period.

#### New Hires by Age Group and Gender

Employee Tiers	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	1	6	1	0	0	2	1	4	0	7
Mid management	15	18	67	0	0	2	0	0	0	2
Junior management	351	499	946	922	99	158	13	0	0	1,192
Supervisors	115	439	429	639	65	23	0	0	0	727
Associates	27	42	1	44	0	26	0	0	0	70

#### Turnover\* by Age Group and Gender

Employee Tiers	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	16	23	18	0	0	2	0	16	0	18
Mid management	28	38	35	0	0	2	0	6	0	8
Junior management	325	641	711	202	23	168	17	40	2	452
Supervisors	39	46	45	29	2	15	0	11	0	57
Associates	21	22	18	0	0	7	0	20	2	29

\* Employees who left the Company on account of resignation, retirement, death in service and others.

### SUPPLIERS' HUMAN RESOURCE MANAGEMENT

The Company has a Vendor HR Excellence Framework in place, this includes a structured programme to assess and develop the HR capability of its suppliers. Various aspects related to leadership, people management practices and policies, industrial relations, shop-floor practices, statutory compliances with labour laws, organisation, and employee profile, and health & safety and welfare are covered under this framework. Detailed audits comprising leadership meetings, plant visits, focus group discussion with suppliers' employees and document reviews are carried out by the Company/third party. Based on the assessments, suppliers are recommended an improvement action plan and monitored accordingly.



## Social

The suppliers are required to sign an agreement containing clauses on compliance with statutory norms related to human rights such as child labour, forced labour, healthy and safe working environment, prevention of sexual harassment and respect towards freedom of association.

During the year, the Company introduced Human Rights Policy that promotes respecting the human rights with its business partners.

### LEARNING AND DEVELOPMENT

The Company is focused on fostering a culture of continuous learning and development, which underpins its pursuit of innovation and excellence. By prioritising employee development, Maruti Suzuki not only enhances individual career trajectories but also reinforces its organisational capability to meet future challenges and customer expectations. Support is extended to suppliers and dealers in the capacity building of their workforce. Investment for the training of value chain partners plays a significant role in enhancing business outcomes and customer experience.

#### Training Programmes for Employees

Maruti Suzuki ensures that its employees are equipped with the latest industry insights and technical know-how, enabling them to adapt to the rapidly evolving landscape. This commitment is manifested through a comprehensive array of training programmes and educational initiatives designed to enhance the skills and knowledge of its workforce. It invests in state-of-the-art learning facilities and collaborates with leading educational institutions to provide specialised courses, thereby nurturing a pool of talent that can contribute effectively to the organisation's growth and maintain its leadership position in the market. The Company has programmes to facilitate the advancement of higher education for its employees from esteemed educational institutions, which groom employees to take up higher roles and responsibilities and to enable them to fulfil their career enhancement aspirations.

Maruti Suzuki Training Academy (MSTA), the training arm of the Company, implements a comprehensive learning and development framework that enables the identification of skill gaps and providing structured band-wise training programmes, covering behavioural, technical, and functional themes. It provides continuous learning opportunities through workshops, e-learning modules, and on-the-job training to enhance professional competencies. Facilities such as the Maruti Suzuki Finishing School, the Centre of Excellence, and the Technical Training Centre offer practical technical and multi-skilled training to trainees and shop floor personnel.

## 669,582

TRAINING HOURS FOR REGULAR EMPLOYEES

## 379,885

TRAINING HOURS FOR NON-REGULAR EMPLOYEES

#### Training of Value Chain Partners

The Company places the highest priority on the skill enhancement of its value chain partners, as this guarantees the superior quality of its products and services.

The Company has dedicated learning and development interventions for dealership staff that aims at improving their productivity and enhancing customer experience. Training programmes are designed keeping in view business needs and leading practices across industry.

During the reporting period, a blended training approach, comprising instructor led classroom training, online training, and self-learning on digital platform, was adopted to train over 46,000 dealership sales staff. Sales leadership programmes were conducted for senior management of dealerships in partnership with leading business schools. Additional platforms such as NEXA Academy, Arena HROS, NEXA Cares Index, Sales Aptitude Tests and Skill Evaluation for Employee Development were established to achieve the objective of people and process improvement. Feature-based selling XCEED, NEXtech and Practice to Perfect are the learning techniques that emphasised practical situation-based training through role plays and on-car demonstrations.

To ensure standardised quality of service across India, MSIL imparts digital training through latest technologies to enhance the skill sets. It believes in constant monitoring of manpower performance and upgrading skill sets through latest technologies. To increase the reach to Workshop Manpower and optimise their travel time and cost, the Company broadcasts training digitally through its eleven Service Broadcasting Centre which saves the travel time and manpower expense to reach the last mile manpower.

For its suppliers, the Company held training sessions covering various ESG issues such as cyber security, Business Responsibility and Sustainability Report (BRSR), fire safety, workplace safety, quality improvement/ rejection reduction, process/productivity improvement, human resources etc.

## Customer Satisfaction, Engagement and Support

The Company strongly believes that brand value comes from loyal customers. With its commitment to continuous customer satisfaction, it made every effort to ensure that product quality, sales experience, and service quality meet the customers' expectations. Customer engagement and relationship building are emphasised through value-added services and new initiatives.

### DIGITAL CUSTOMER CONNECT

Evolving consumer preference of researching brands online, experience from e-commerce platforms and the pandemic, have made customers increasingly reliant on digital touchpoints for availing any service or buying a product. To fulfil those requirements, the Company focuses on establishing a strong digital presence through year-round social and brand campaigns. These platforms are being leveraged to improve customer experience and engagement across various customer touchpoints.

The Company has implemented Artificial-Intelligence (AI) based tools such as chatbots on MSIL and the Dealers' website to provide round-the-clock interaction facilities for the customers to address sales and service-related queries in various regional languages.

An immersive customer engagement with MSIL brands, in Virtual Reality, has been made for Arena, NEXA and during Auto Expo through ARENAVERSE, NEXAVERSE and EXPOVERSE respectively. Customers can connect with MSIL dealerships online through various touch points such as 'Book-a-Test-Drive', 'Book-a-Showroom-visit' etc. which are available on the MSIL and dealer websites and can schedule interactions with dealer staff.

In vehicle service, the Company digitalised all its owner's manuals. It encompasses a digital version of the existing Owner's Manual and query resolution through scan, speech, and text-based assistance and brings digitisation in car-service experience and real-time information to customers by providing driving tips and troubleshooting common concerns.



# Social

## MARUTI SUZUKI SMART FINANCE (MSSF)

The MSSF is India's first end-to-end online car finance platform. Customers can view and compare finance offers from multiple financiers, apply for loan with partner of their choice by uploading the required documents digitally and download the Sanction Letter on the Platform, anytime and from anywhere. Over 6.3 lakh customers have availed loans and disbursements through MSSF platform during FY 2023-24. MSSF has onboarded 26 financiers including all major NBFCs, private and public banks.

21%

SURGE IN LOAN DISBURSAL IN FY 2023-24 COMPARED TO FY 2022-23



## SUBSCRIPTION BASED MOBILITY

The Company has expanded 'Maruti Suzuki Subscribe' to 25 cities with the help of 4 subscription partners. The subscription service enables customers to enjoy the experience of owning a brand-new car inclusive of vehicle cost, road tax, registration charges, insurance, maintenance, roadside assistance, and accessories by paying fixed monthly rentals.

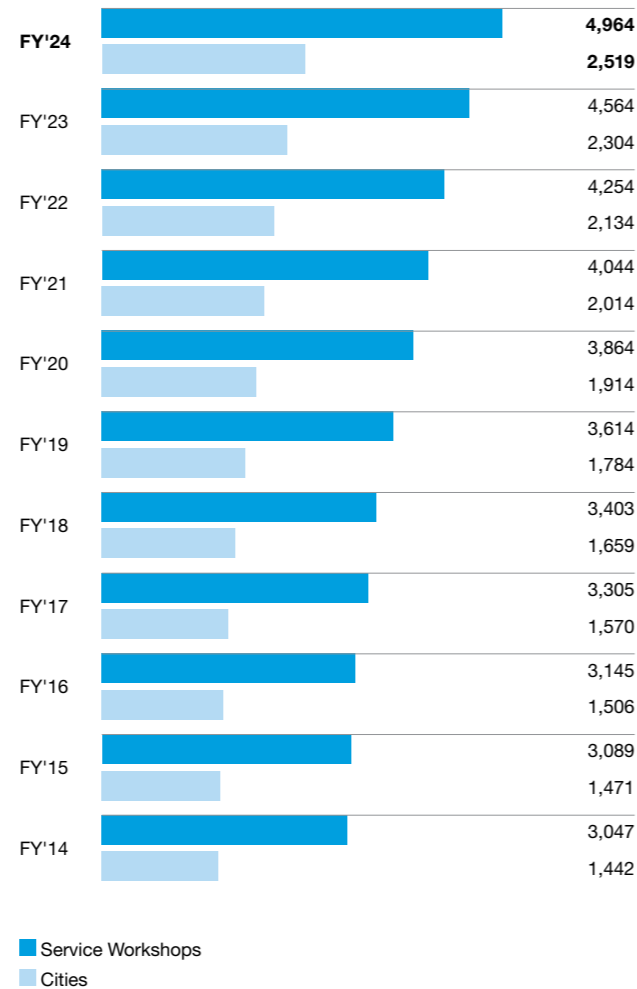
- Presence in 25 cities
- Available on 14 models
- Flexible tenure options
- Multiple annual mileage options
- Multiple end-of-tenure options - Return, Retain, or Extend

## EASE OF ACCESS: SERVICE NETWORK

The Company expanded its service touch points in India to 4,964 across 2,519 cities and catered to over 25 million customers in FY 2023-24.

Advancing its commitment to provide superior convenience, Maruti Suzuki Service has taken a significant leap by introducing compact format of NEXA workshops which will help bring the Company closer to non-urban customers, offering them a range of vehicle services including periodic maintenance and regular repairs aimed at enhancing the overall customer experience.

### Expansion of Service Workshop Network (No.)



Maruti Suzuki has made 385 Service-on-Wheels (SOW) available across 180 cities in India to enhance customer convenience. SOW are specially designed mobile workshops that reach directly to the customer's doorsteps. Additionally, more than 1,112 Maruti Mobile Support (MMS) vehicles have been deployed to provide servicing facilities to customers situated in areas distant from existing infrastructure.

Quick Response Teams (QRT) provides emergency support to customers stranded due to vehicular breakdowns, comprising 781 support vehicles in 432 cities. QRT attended to over 10,000 breakdown calls per month during the reporting period. The quick response service staff is equipped with essential tools and spares needed to quickly restore the vehicle in distress. A web-based live tracking system helps the customer contact and coordinate with the nearest service technician.

8 MILLION PERIODIC MAINTENANCE LOAD IN A YEAR

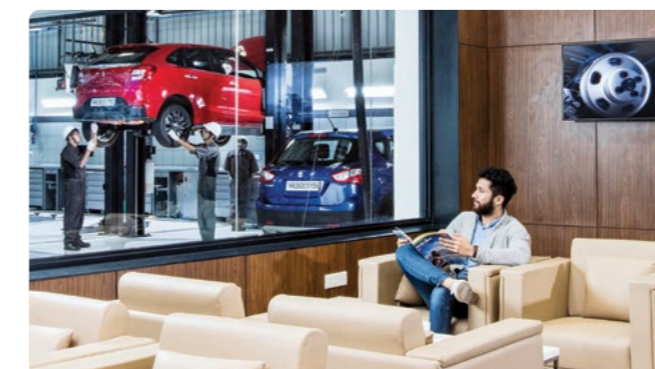
400 TOUCHPOINTS ADDED (HIGHEST-EVER)



## CUSTOMER SATISFACTION

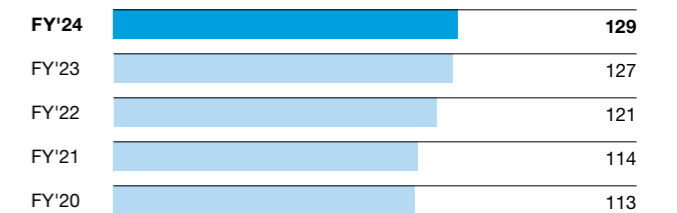
In line with MSIL's core value of customer obsession, the Company regularly gauges customer satisfaction levels with the sales and service processes experienced at dealerships and service centres. The Company has a robust customer complaint management system comprising of reporting channels such as the Company's website, toll-free helpline, and social media. The complaint redressal process is well structured with defined escalation mechanisms that ensure time-bound resolution.

Customer satisfaction levels associated with the buying experience are measured through an internal Customer Delight Index (CDI), which considers customers' feedback across various attributes collated monthly. The CDI is derived using a rating scale ranging from -50 to +150 (Excellent: 150, Very Good: 100, Good: 50, Fair: 0, Poor: -50). CDI results are used by the Company to enhance and align sales processes at dealerships in line with customer expectations. During the year, the Company achieved a CDI score of 129.3 (NEXA 127.9 and Arena 130.7).

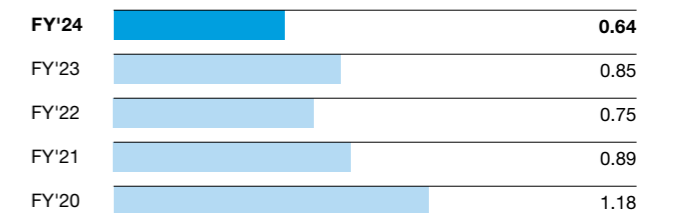


An essential parameter to evaluate customer satisfaction related to service operations is customer complaints per 1,000 vehicles serviced (CC/1,000). The Company continuously monitors customer feedback and ensures timely implementation of countermeasures by the workshops. It constantly strives to reduce the number of complaints and the resolution time by maintaining regular customer engagement and introducing digital tools. During the year, the Company achieved a CC/1,000 score of 0.64.

### Customer Delight Index (CDI)



### Customer Service Complaints (CC/1,000)



## Social

### CUSTOMER SAFETY

Customer safety is a key focus area for the Company while designing and developing the products. The entire vehicle portfolio complies with all applicable safety regulations. Advanced safety features, beyond regulatory requirements, depict the Company's holistic approach toward vehicle

safety. In the Invicto, customers have access to the 'eCall (Calling)' feature, which, with the simple press of a button, immediately connects them to the call centre during emergencies. In its newly launched Swift, the Company has made six airbags a standard offering across all the variants.



Safety Features in the Invicto



Six Airbags in the New Swift

### PRODUCT RECALL MANAGEMENT

The Company puts customers' concerns and safety as a top priority and takes immediate actions to resolve them. For any reported concern, a detailed analysis is carried out to take a market action judgment. During the reporting period, MSIL announced three recalls in the domestic market where around 110,853 suspected vehicles were inspected, and possible defective parts were replaced.

The Company has done in-depth analysis of all the recalls to identify the gaps in the processes so that necessary countermeasures can be taken. It has integrated the insights gained from these analyses into its internal evaluation and inspection standards. Additionally, it has extended assistance to its vendor partners to help them establish robust Quality Management Systems.

Quality systems and processes have been designed and streamlined for accurate root cause analysis, countermeasures, and recurrence prevention of defects. These are reviewed periodically and upgraded based on changing regulatory frameworks and market dynamics.

The Company will continue to seek defect-related feedback and wherever required will voluntarily recall the vehicles to safeguard the interests of its customers.

### Corporate Social Responsibility

The Company's CSR initiatives aim to create social value for the local community and society at large. The Company undertakes CSR projects in the areas of road safety, skill development and community development. Within these broad thematic areas, the CSR projects are decided based on the Company's unique resources, expertise and issues that are important for the communities where it operates and for the society at large. Through its' CSR projects, the Company aims to create a meaningful and lasting impact on the lives of beneficiaries. To create a visible and lasting impact, the Company focuses on a few CSR projects rather than spreading resources thin over several projects.

The Company's CSR activities are steered by the CSR Committee, and all the projects are monitored and reviewed by the Committee for their impact on the beneficiaries. Impact assessment study is also carried out for the flagship projects through an external agency.

### COMMUNITY DEVELOPMENT

The Company undertakes various community development initiatives in the selected villages near its facilities with an aim to improve the quality of life of the local Community by undertaking projects in the areas of healthcare, education, water, sanitation, common community assets, etc. These projects are undertaken to address the specific needs of local communities.

#### Multispecialty Hospital, Sitapur, Gujarat

A Multi-Specialty Hospital was set up at Sitapur, Gujarat in partnership with Ramanbhai Foundation, a Philanthropic arm of Zydus group, Ahmedabad in 2021. The hospital's primary objective is to improve the accessibility and affordability of a variety of healthcare services to the neighbouring communities. During the reporting period, operational and financial support was provided as a part of the long-term commitment.

The hospital offers a comprehensive range of facilities, including round-the-clock care by specialised medical staff, state-of-the-art equipment, and an array of advanced clinical facilities such as General Medicine, Orthopaedics, Trauma, Gynaecology, Urology, Nephrology and Dialysis. As a symbol of quality healthcare provider, the Hospital is accredited with NABH (National Accreditation Board for Hospitals & Healthcare Providers) certification and conferred with gold quality certification by the Quality Council of India.

Since its establishment, the hospital has treated more than 100,000 patients from over 400 villages. Additionally, the hospital has been proactive in health promotion and awareness, organising eight health camps aimed at preventive care in FY 2023-24.



Advanced Tertiary Health Care Facility- Inside

During the reporting period, the hospital has treated around 33,000 outpatients and 3,500 inpatients from over 400 villages. A state-of-the-art Cath lab was inaugurated in FY 2023-24, in its cardiology department. This advanced facility has already served around 300 patients, providing essential and advanced cardiac care like angiography and angioplasty. By offering advanced diagnostic and interventional cardiology services, the Cath lab significantly enhances the tertiary healthcare service in the region, ensuring timely and effective treatment for heart-related conditions.

100,000+

PATIENTS TREATED AT MULTISPECIALTY HOSPITAL, SITAPUR SINCE ITS INCEPTION

300

PATIENTS WERE CATERED THROUGH THE NEWLY INAUGURATED CATH LAB

9,000+

DIALYSIS PERFORMED SINCE INCEPTION

150+

INSTITUTIONAL DELIVERIES PERFORMED DURING THE REPORTING PERIOD

90+

VILLAGES COVERED THROUGH AMBULANCE SERVICE

400+

VILLAGES ARE COVERED THROUGH THE HOSPITAL'S ADVANCED TERTIARY CARE SERVICE

## Social

### Testimonials from Impact Assessment Report, 2023

“

I recently had a heart attack, and I am immensely grateful to Zydus Sitapur Hospital for their exceptional emergency care. The swift action and thorough treatment by their team of doctors undoubtedly saved my life. Their expert care and invaluable guidance throughout my recovery journey made a significant difference. Thanks to them, I am feeling much better now. My heartfelt appreciation to Zydus Sitapur Hospital for their life-saving efforts and exceptional medical team.”

**A patient benefitted through the Cath lab**

“

I am deeply grateful to Zydus Sitapur Hospital for their exceptional care following my accident. Prompt examination led to successful surgery, and I have fully recovered without pain. Their remarkable attention to every patient's well-being is commendable. Thank you for your exceptional care!”

**A patient benefitted through Trauma Centre**

### Maruti Suzuki Podar Learn School at Sitapur, Gujarat

MSIL has collaborated with Podar Education Network and set up a CBSE-affiliated school in Sitapur, Gujarat, in 2021. The school is dedicated to the holistic development of children. The school is spread across 4.45 acres with amenities such as multi sports playground including a lawn tennis court, badminton court, basketball court, etc.,. The school is equipped with advanced infrastructure, including well-furnished classrooms, a comprehensive library, and modern science and computer labs, latest technologies like interactive flat panels (smart boards), visualisers, 3D printers, robotic labs, etc., to enhance the educational experience. During the reporting period, financial support was provided for the infrastructure expansion and operation of the school as a long-term commitment to provide quality education to the children from neighbouring communities.

In addition to a strong academic focus, the school places significant emphasis on extracurricular activities, encouraging students to explore and develop their talents in various fields. Trained coaches were assigned to the students in their areas of interest. Facilities for sports, arts, music, etc., are provided, promoting physical health, creativity, and teamwork among students. Also, to enrich their overall learning, the students were given the opportunity to participate in carefully curated educational tours to various destinations close to the school. This balanced approach ensures that students are not only academically proficient but also well-rounded individuals capable of critical thinking and innovation.

Additionally, the school is conducting a Japanese life skills program for the teachers and students for holistic academic excellence.

The establishment of school in Sitapur marks a significant milestone in the region's development, bridging the educational gap and laying a strong foundation for future growth.

During the reporting period, a library and science lab having latest educational instruments were set up in the school. The school has greatly improved the local students' access to quality education. Currently, around 470 students from 15 villages are studying in the school and recently the school has expanded to include class IX. Class X will be started from FY 2024-25.

**THE SCHOOL IS EQUIPPED WITH THE LATEST TECHNOLOGIES LIKE INTERACTIVE FLAT PANELS (SMART BOARDS), VISUALISERS, 3D PRINTER, ROBOTIC LABS, ETC., TO ENHANCE THE EDUCATIONAL EXPERIENCE**

**THE SCHOOL IS AFFILIATED TO CENTRAL BOARD OF SECONDARY EDUCATION (CBSE)**

**~470 STUDENTS ARE STUDYING IN THE SCHOOL**



Students participating in science exhibition

### Testimonials from Impact Assessment Report, 2023

“

The school has excellent infrastructure, trained staff, minimal fees, and a superb syllabus based on the play-way method. My son absolutely loves this school – it is truly fantastic!”

**Parents of a 7<sup>th</sup> grade student**



Students Studying in the Library



Students in robotics lab

### Village Development Project

The village development initiatives mainly focus on areas such as water, sanitation, health, education, common community assets, etc. Village-wise development plans are made for the holistic development of villages in a phased manner to improve quality of life of people living in villages.

The water ATMs set up by the Company have significantly contributed to creating access to clean potable water. Along with water ATMs, overhead water tanks were constructed, and water pipelines were laid to improve the accessibility to water at the household level. To improve sanitation in the villages, Individual Household Toilets were constructed, sewer lines were laid and maintained, and waste collection activities were carried out.

The development of amenities like bus sheds, community halls, paver and concrete roads, cremation grounds, community facilitation centres, and the upgrading of existing facilities are all part of MSIL's village development plans.

# Social

During the reporting period, more than 6.5 Km of paver streets were laid in seven villages, Gaushala (Cow shed) in Kasan village was paved with paver blocks, upgraded infrastructure of Health and Wellness centre (Ayushman Arogyam Mandir) in Dundahera village, Govt. Primary School and Govt. High School in Kundal village, upgraded infrastructure in Dhana village Shaheed Park, and constructed crematorium in Bas Hariya village in Haryana.

## Key Outputs Achieved through the Village Development Project since Inception



### Primary Health Care

- Renovation/upgradation of six primary health centres
- Provided medical equipment to improve the health care facilities
- Anaemia reduction project in 4 villages benefitting more than 11,000 women



### Sanitation and Hygiene

- 4,455 individual household toilets constructed
- Four waste collection vans were donated
- Household waste collection in villages
- Around 56 km of sewer lines were constructed
- Constructed waste management plant
- Storytelling project to promote the 4R (Reduce, Reuse, Recycle and Respect) approach



### Education

- Around 50 schools were supported with infrastructure, learning equipment and a learning level improvement project such as
  - Water tanks
  - Toilet blocks
  - Boundary wall
  - Paving and greening
  - Classrooms constructed and repaired.
  - Electrical fittings
  - Education equipment
  - Additional teachers provided to improve the learning level
- Provided scholarships to the students from the villages



### Common Community Assets

- 20 bus sheds constructed
- 6 community Halls were constructed
- Around 70 km of paver roads were constructed
- 3 community facilitation centres were constructed
- Cremation sheds constructed
- Repair of storm drains in villages
- Solar streetlights were set up in villages
- Development of village parks



### Water

- 28 Water ATMs set up benefitting more than 37,000 households
- Around 20 km of water pipelines were constructed
- Three water tanks were constructed



Community-level Health Centre Developed



Maternity Facility Setup Inside the Health Centre



A Child Visiting the Health Centre



Shaheed Park Developed & Renovated In Dhana Village, Haryana



One of the Water ATMs Set Up



One of the Beneficiaries from the Local Community Taking Water from Water ATM



# Social

## SKILL DEVELOPMENT PROJECTS

The Company believes that availability of skilled manpower is important for the competitiveness and sustained growth of Indian manufacturing sector. To provide industry ready skilled manpower, MSIL has undertaken various pathbreaking initiatives such as Japan India Institute of Manufacturing (JIM) as part on Indo-Japan collaboration. Besides, the Company is supporting Government and private Industrial Training Institutes (ITIs).

The Company established first Japan India Institute for Manufacturing (JIM) in Ganpat University, Mehsana Gujarat in 2017. Thereafter, two more JIM were set up one each in Gurugram, Haryana and Gandhinagar, Gujarat. These institutes serve as a platform to provide comprehensive training, incorporating theoretical knowledge and practical experience. The JIMs focus on enhancing the employability of the youth and providing 'Earn-While-You-Learn' opportunities to the students.

The upgradation of ITIs includes improving the infrastructure and capacity of trainers of existing Industrial Training Institutes (ITIs). By enhancing the infrastructure, MSIL aims to provide a conducive learning environment for students, equipped with modern tools and equipment necessary for skill development required for the industry. Recognising the importance of skilled manpower in the automobile service trade, the Company has also established Automobile Skill Enhancement Centres (ASECs) in the existing ITIs. These centres focus on improving the quality of manpower by providing specialised training in automotive servicing, maintenance, and vehicle repair. By upskilling individuals in this sector, MSIL contributes to the overall development of the automobile service industry.



Students Learning Autobody Repair

## Japan India Institute for Manufacturing

Japan-India Institute for Manufacturing (JIM) is a flagship skill development institute that offers vocational training courses. It is a testament to the collaborative efforts between the governments of India and Japan in fostering skill development and promoting excellence in the manufacturing sector. The Company has established two JIMs in Gujarat and one in Haryana. During the reporting period, a fourth JIM has been planned to be set up in Haryana.

JIMs enable the students to learn advanced manufacturing techniques and efficient shop-floor management practices based on Japanese manufacturing principles and soft skills required to make them industry-ready. The students were given hands-on learning through state-of-the-art machinery and equipment. Training courses are aligned with automobile manufacturing, maintenance, and service-related skills.

Unique features of JIMs are a mini-vehicle assembly line, engine assembly line, safety lab, welding and painting simulators, full-fledged paint booth, all kinds of welding set-up, body repair shop and spot-welding equipment, etc., Soft-skill curriculum was developed by AOTS, Japan. The JIMs are recognised by the National Council of Vocational Training (NCVT), India and accredited by the Ministry of Economy, Trade and Industry (METI), Japan.

JIMs have adopted the Dual System of Training (DST), combining classroom instruction with practical on-the-job industry training. JIM students undergo seven months of paid industry training each year, gaining practical manufacturing experience.

**~1,700**  
STUDENTS WERE TRAINED AT JIMs, SINCE ITS INCEPTION

JIMs ORGANISED INDUSTRIAL VISITS AND JOB FAIRS

HYBRID AND PAINT SIMULATORS INTRODUCED AT JIMs TO GIVE STUDENTS HAND-ON LEARNING EXPERIENCE



Student Learning Autobody Painting



Students Learning Maruti Suzuki Basic Assembly Training

During the reporting period, Company launched the Recognition of Prior Learning (RPL) program through JIM, to formally acknowledge and certify the skills of workers who possess significant experience but lack formal certification. This programme targets individuals who have acquired their skills through years of hands-on experience in various trades but have not had the opportunity to validate their competencies through formal certification. The RPL programs involve a structured training to fill any gaps in their knowledge and skills followed by an independent assessment by an external agency. Upon successful completion and assessment, participants receive formal skill certification, enhancing their employability and career prospects. This initiative not only boosts the confidence and professional standing of skilled workers but also addresses the industry's demand for formally recognised, competent blue-collar professionals.

## Upgradation of Industrial Training Institutes (ITIs)

The Company undertakes the upgradation of the existing government ITIs in the country by setting up skill labs and providing specialised training to ITI students and trainers. These labs equip the ITIs with industry-relevant training tools, such as safety and Maruti Suzuki Basic Training (MSBT) labs, to prepare the students to work on production lines. During the reporting period, new skill labs were set up in 6 Govt. ITIs. Cumulatively, around 12,000 students and around 350 ITI instructors were trained during the reporting period.

Additionally, the Company has also supported Automobile Skill Enhancement Centres (ASECs) in 31 ITIs pan India in trades including Mechanic Motor Vehicle (MMV), Auto Body Repair (ABR) and Auto Body Paint (ABP). During the reporting period, over 1,500 students were trained through the ASECs. Additionally, 'High Voltage' (Hybrids and EV) training equipment were set up in around 100 ITIs.

**1,500+**  
ITI STUDENTS TRAINED AT ASECs DURING FY 2023-24

**~12,000**  
STUDENTS FROM 22 ITIs RECEIVED ADVANCED TRAINING AT MSIL SUPPORTED ITIS IN THIS FY 2023-24

**100**  
ITIs HAS BEEN SETUP WITH 'HIGH VOLTAGE' (HYBRIDS & EV) TRAINING EQUIPMENT

**140+**  
ITIs SUPPORTED DURING THE REPORTING PERIOD THROUGH ALL THE PROGRAMMES



Student Trainees Learning High Voltage Course

# Social

## Testimonials from Impact Assessment Report, 2023



I chose JIM because it provides invaluable industry exposure. I got the apprenticeship opportunity, where I interacted closely with the experienced workers, gaining valuable insights and honing my communication skills for interviews and industry interactions."

**An alumni of Mechanic Motor Vehicle trade, JIM, Uncha Majra**



Women Apprentice with MD & CEO, Maruti Suzuki

## Support to Industrial Training Institute, Tathagat

Support to Tathagat ITI aimed at enhancing the job skills of local tribal youth. Situated in a remote village of Darhia in Mirzapur district, Uttar Pradesh, the initiative boosts local socio-economic growth by providing training and job opportunities to underprivileged youth from the local communities. Additionally, MSIL has constructed a hostel complex for the ITI's students and staff.



Women Apprentice During Training

## Apprenticeship Programme

As part of the apprenticeship programme for Industrial Training Institute (ITI) students, over 3,300 aspiring youth from various ITIs were trained at the Company's manufacturing facilities and monthly stipend was given.

The apprenticeship program helps the freshers to understand the dynamics of the manufacturing industry, familiarise themselves with industry standards and practices, and cultivate strong work ethics. Additionally, exposure to actual workplace scenarios enhances their problem-solving abilities, teamwork and adaptability.

**3,300+**  
YOUTHS GIVEN APPRENTICESHIP OPPORTUNITY AT MSIL PLANTS

**Special efforts were made to provide apprentice opportunity to women in the FY 2023-24, aimed at providing them with practical training and improve the employment opportunity. This apprenticeship program offers women hands-on experience in various technical trades. By focusing on women, the programme promotes gender diversity in the workforce, encouraging more inclusive and equitable employment practices.**

## ROAD SAFETY

In the pursuit of improving road safety, the Company has launched multiple long-term initiatives to aid the government in improving road safety conditions. It has established the Institute for Driving and Traffic Research (IDTR) and Road Safety Knowledge Centres (RSKC) in collaboration with various state governments across India. Automated Driving Test Tracks (ADTT) is one of the flagship CSR initiatives of the Company established at driving license issuing centres in collaboration with the state governments.



Drivers Undergoing Classroom Training at IDTR

## Institute of Driving and Traffic Research (IDTR)

The Company has set up 8 Institutes of Driving and Traffic Research (IDTR) and 23 Road Safety Knowledge Centres (RSKC) in collaboration with six state governments to enhance driving training and education.



Training Vehicle Fleet in One of the IDTRs

These IDTRs are equipped with advanced test tracks, driving simulators, and a comprehensive curriculum to offer various courses for learners, including training for light and heavy motor vehicle drivers, two-wheeler and three-wheeler operators, forklift handlers, and earth-moving equipment.



One of the Women Drivers Trained in E-Rickshaw

The IDTRs provide high-quality, safe driving training to a diverse group of drivers such as commercial drivers, police officers, corporate staff, and tribal youth. During the reporting period, the IDTRs and RSKCs have successfully trained around 3.8 lakh drivers. Also, as a part of the road safety awareness drive, more than 1 lakh people were touched during UN Global Road Safety Week and National Road Safety Month. Around 8,500 drivers were also trained in First Responder training to aid road accident victims. Since inception around 4.8 million drivers have been trained at IDTRs.

**~4.8 MILLION**

DRIVERS WERE TRAINED THROUGH IDTRs SINCE INCEPTION

**1 LAKH+**

PEOPLE COVERED DURING UN GLOBAL ROAD SAFETY WEEK & NATIONAL ROAD SAFETY MONTH DURING THE REPORTING PERIOD



Driving Learners at One of the IDTR Learning about Vehicle Engine

# Social



Women Driving Learners Understanding the Vehicle before Starting Driving

## Testimonials from Impact Assessment Report, 2023



I really appreciate the environment and teaching methods here. I wasn't aware of road signage before, but now I feel more informed."

**A female trainee**  
LMV Trainee, IDTR Sarai Kale Khan

## Automated Driving Test Tracks (ADTT)

To ensure only skilled drivers get a driving license, Automated Driving Test Tracks were set up in various License Issuing centres spanning Delhi, Uttarakhand, Bihar, Haryana, and Uttar Pradesh. These facilities feature tracks specifically designed for conducting driving examinations and are fitted with high-definition cameras that record the tests on real-time basis. Additionally, they utilise analytical tools for assessment to enhance the transparency and efficiency of the driving license issuance process.

Through ADTTs, the Company completely automated the license issuing centres in Delhi and eliminated manual intervention. Based on the success of the ADTT project in Delhi, the project is extended to Uttarakhand, Bihar, Haryana and Uttar Pradesh and so far, the Company has setup 27 ADTTs in various states. Furthermore, efforts are made to implement ADTTs in various across multiple licenses issuing centres in India, using a saturation approach, to significantly improve the overall road safety scenario in the country.

27

AUTOMATED DRIVING TEST TRACKS WERE SET UP



Automated tests eliminate any possibility of bias or manipulation in results, given their reliance on technology. Consequently, they offer an equal opportunity to all applicants."

**One of the test takers**  
LMV ADTT, Lado Sarai, Delhi



One of the Two-Wheeler License Test Taker



One of the LMV (Light Motor Vehicle) License Test Taker



MoU Signing Ceremony. MoU Signed with Government Of Uttar Pradesh to Set Up ADTTs In The State

## AWARDS AND RECOGNITION

The Company has garnered accolades and awards for its exceptional contributions in several fields, including community development, skill development and road safety. Below are the awards and recognitions that the Company has received over the past year for its Corporate Social Responsibility (CSR) endeavours. These accolades are a testament to the Company's unwavering commitment to creating a positive impact on society and its environment through its CSR initiatives.

### GOLDEN PEACOCK AWARDS, BY INSTITUTE OF DIRECTORS

Best Corporate Social Responsibility

### ASSOCHAM HEALTHCARE AWARDS, BY THE ASSOCIATED CHAMBERS OF COMMERCE & INDUSTRY OF INDIA.

Best CSR Excellence in Healthcare

### CSR AWARDS, BY INDIAN INSTITUTE OF TECHNOLOGY, MADRAS

Innovative Road Safety project (Automated Driving Test Track)

### GLOBAL SAFETY SUMMIT (GSS), WORLD SAFETY FORUM

National CSR Award

### BEST CSR, BY AUTOCAR

Best CSR – ADTT Delhi project

### INDIA CSR AWARD, BY INDIA CSR NETWORK

Project of the Decade, Institute of Driving and Traffic Research.

### MAHATMA AWARD, BY CSR LIVE WEEK

Humanitarian response during COVID

Project of the Year – Zybus Sitapur Hospital Integrated Village Development

### FICCI ROAD SAFETY AWARD, BY FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)

Outstanding Commitment in Road Safety by Corporates

### DR. KALAM MEMORIAL IGNITED MINDS AWARDS, BY KALAM CENTRE

Excellent CSR in Healthcare

### INDIA'S MOST SUSTAINABLE COMPANIES (IMSC), BY BUSINESS WORLD

For leading sustainability charter in the Automobile Sector

Technology in CSR (Automated Driving & Test Track – ADTT)

### SOCIAL AND BUSINESS ENTERPRISE RESPONSIBILITY AWARDS (SABERA) BY SIMPLY SUPARNA MEDIA NETWORK

Responsible business

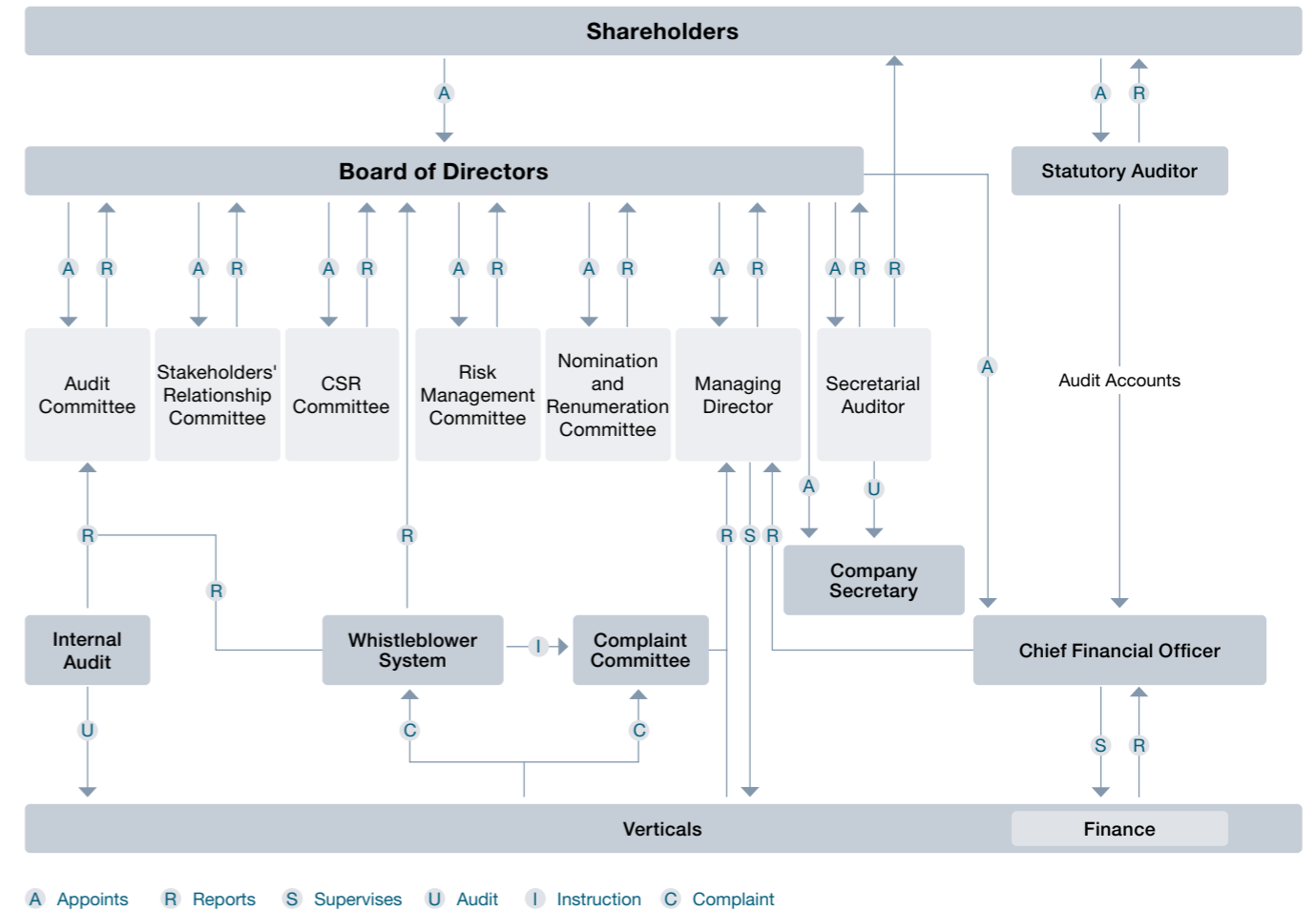
# Governance

The Company operates in a highly competitive and regulated landscape that presents new challenges. It is committed to creating value for shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. It fosters a culture in which integrity, equity, transparency, fairness, disclosure, accountability and commitment to values are ingrained in all business dealings. It also believes that compliance is an integral part of doing business and has instituted robust systems and controls to ensure a sustained focus on zero non-compliance with the law.

## STRUCTURE OF THE BOARD AND ITS COMMITTEES

The election, composition and functioning of the Board of Directors are governed by the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board, along with its committees, carries out responsibilities towards all stakeholders by ensuring transparency, fair play and independence in decision making. The Board comprises

12 members, including the Chairman as a Non-Executive and Non-Independent Director, and the Managing Director (MD) as an Executive Director. As on 31<sup>st</sup> March 2024, the average tenure of the Board members was around 10.66 years. Further details on the Board and its committees are given on page 198 of the Corporate Governance Report.



Board Composition as on 31<sup>st</sup> March, 2024

Category	No. of Directors	Non-Executive Non-Independent	Independent	Executive
Board of Directors	12	5	4	3
Audit Committee	4	-	4	-
Nomination and Remuneration Committee	4	1	3	-
Corporate Social Responsibility Committee	3	1	1	1
Risk Management Committee	5	1	1	3
Stakeholders' Relationship Committee	3	1	1	1

# Governance

## BOARD DIVERSITY

The Nomination and Remuneration Policy of the Company provides a framework that ensures diversity of the Board members based on factors such as gender, age, qualifications, nationality, professional experience, recognition, skills and ability to add value to the business. As on 31<sup>st</sup> March 2024, there was one independent woman Director on the Board. The Board members possess requisite qualifications, experience, expertise and attributes commensurate with their positions and are as described on page 206 of the Corporate Governance Report.

## BOARD INDEPENDENCE AND EFFECTIVENESS

One-third of the Board of Directors are independent, and the Company has received declarations of independence from all the independent Directors.

The Board of Directors ensures that the Company protects the rights and interests of its shareholders and creates maximum value for its stakeholders. The Board, in compliance with the applicable regulations, undertakes an annual evaluation to assess the effectiveness of its own performance, individual Directors and the committees. Further details on the Board independence performance evaluation are given on page 201 of the Board's Report.















9

BOARD MEETINGS WERE HELD DURING THE REPORTING YEAR

96.30%

AVERAGE ATTENDANCE OF DIRECTORS

## KEY CODES AND POLICIES

 Policy on Materiality	 Policy on Dividend Distribution	 Policy on Subsidiary Companies	 Policy on Related Party Transactions	 Corporate Gifting Policy	 Code of Fair Disclosure
 Code of Business Conduct and Ethics	 Quality Policy	 Corporate Social Responsibility Policy	 Environmental and Energy Policy	 Occupational Health and Safety Policy	 Whistle Blower Policy
 Anti-Child Labour Policy	 HIV/AIDS Workplace Policy	 Policy on Prevention of Sexual Harassment	 Policy Guidelines on Green Procurement	 Information Security Policy	 Competition Compliance Policy
 Conflicts of Interest Policy	 Complaint Management and Disciplinary Policy	 Human Rights Policy	 Equal Opportunity Policy		

## COMPLIANCE MANAGEMENT

Compliance is a top priority for Maruti Suzuki. The Company appreciates the importance of having a robust Compliance framework to withstand the rigorous of regulatory scrutiny and periodically reviews its Compliance Management Program to align it with industry best practices. In FY 2023-24, the Company benchmarked its Compliance practices with best-in-class industry players. Based on the outcome, the Company has taken steps to strengthen its Compliance Program. The key initiatives include formation of a Compliance Committee comprising of business leaders led by MD & CEO to enhance visibility and accountability of business towards Compliance. The Company has further operationalized this by appointing Senior Compliance Leaders at the business level, leading to better engagement and ownership of risk management. This resonates with the Company's Compliance theme for FY 2023-24 – 'Compliance Begins with me'.

The Company is compliant with all applicable laws including but not limited to labour, environmental, industrial, financial, IT, corporate laws and ensures compliances mandated for a listed company under the Companies Act, 2013 and the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Compliance Certificate is submitted to the Board of Directors on a quarterly basis. The Company did not have any significant non-compliance with applicable laws and regulations during the year.

The Company observed its 7<sup>th</sup> annual Compliance Month in October 2023 with the theme – 'Compliance Begins with me'. The Chairman of the Company, Mr. RC Bhargava and Managing Director & CEO, Mr. H. Takeuchi set the 'Tone from the Top'. Independent Director, Ms. Lira Goswami also shared her views on the importance of Compliance. All employees pledged to uphold the Company's Code of Business Conduct and Ethics, the related policies and procedures governing their areas of work to promote a Culture of Compliance in the Company.

The Company conducted over 100 sessions covering different aspects of Compliance and risk management for its employees, business associates and partners to meet the requirements of a fast-evolving regulatory ecosystem.



# Governance

## Tone from the Top during the Compliance Month



### Mr. R C Bhargava

Chairman

Our ability to be industry leaders and one of the most respected companies in the country would be severely eroded if we were to become non-compliant in anything. While the company uses the best of technology and systems to meet the mandatory compliance requirements, success cannot be guaranteed unless each one of us recognizes and accepts that we have a personal responsibility to be compliant in everything that we do.

### Mr. H Takeuchi

MD & CEO

Compliance has always been at the core of our business. Our commitment to uphold a strong culture of compliance has helped us to mitigate risks, protect our brand and enhance stakeholder value.

### Ms. Lira Goswami

Independent Director

Just as Kaizen aims at 'continuous improvement' and promotes 'behavioural changes' that increase productivity and reduce waste, similarly, Compliance is a continuous exercise for improving a company's ethical culture.

### Ms. Manjaree Chowdhary

Senior Executive Officer and General Counsel

In a dynamic regulatory and enforcement environment, strong Compliance and Governance is a priority for successful business growth. Doing business with integrity and compliance has been integral to our Company. Sustaining it requires constant vigilance.

## CODE OF BUSINESS CONDUCT AND CONFLICTS OF INTEREST

The Company's Code of Business Conduct and Ethics (COBCE) guides its employees to take right decisions in business dealings. The COBCE is applicable to all employees and addresses multiple facets relating to compliance with laws, fair employment practices, working with stakeholders, environment, health and safety, conflicts of interest, privacy and safeguarding assets. All employees including new joiners are sensitised on the COBCE through structured training programs. The employees reiterate their commitment to compliance with the COBCE by submitting annual declarations. Apart from the COBCE, the Company has duly approved Standing Orders to regulate the service conditions of the workers.

To meet regulatory requirements, a Code of Conduct has been laid down for the Board of Directors and the top management personnel, covering topics such as regulatory compliances, ethics and integrity, conflicts of interest, related party transactions, confidentiality and insider trading. All Board members and top management personnel have affirmed their compliance with the Code of Conduct for FY 2023-24.

At the time of onboarding its business associates (suppliers and dealers), the Company ensures that they commit to compliance with all applicable regulatory requirements such as labour laws, prohibition of child labour, prevention of sexual harassment of women at workplace, environment, human rights etc.

## WHISTLE BLOWER MECHANISM

The Company's Whistle Blower policy allows employees to bring instances of unethical behaviour to the knowledge of the Management. The complaints can be received directly by the ombudsperson appointed for this purpose or by the Company's Complaint Committee. During the reporting period, one case was reported to the Complaint Committee of the Company and was also brought to the attention of the Audit Committee of the Board. The matter was duly investigated, and appropriate disciplinary action was taken as per the COBCE, and the Company's Disciplinary Policy.

### Status of Compliances during FY 2023-24

<b>Environmental Laws and Regulations</b>	No non-compliance and significant sanctions (monetary or non-monetary) were imposed on the Company by the regulatory authorities. Emissions and waste generation were within the limits defined by the Pollution Control Board. As on 31 <sup>st</sup> March 2024, satisfactory replies had been given to all show-cause notices received from the Pollution Control Board.
<b>Marketing Communications Advertising Standards</b>	No incidents of non-compliance. No complaints were filed.
<b>Competition Law</b>	<p><b>Case related to after-market sale of spare parts:</b> An investigation was initiated by the Competition Commission of India (CCI) in 2011 against a few car manufacturing companies wherein it was contended that these companies were not making genuine spare parts of automobiles freely available in the open market. CCI later expanded the scope of investigation to other car manufacturing companies including the Company. In the final order passed by the CCI on 25<sup>th</sup> August 2014, certain directions were laid down against the automobile companies and penalties were imposed. A penalty of INR 4,711.4 million was imposed on the Company.</p> <p>The Company contested this matter before the Delhi High Court primarily on the ground that it was not a named party in the investigation and that the investigation ought not to have been conducted against the Company. On the contrary, the Company was named in the information given by the informant as a Company that made spare parts easily accessible in the open market. The Delhi High Court, on 16<sup>th</sup> May 2019, disposed the petition stating that MSIL had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein a stay on the CCI's order was granted and the stay is continuing.</p> <p><b>Matter relating to discount control practices:</b> An investigation was initiated suo-moto by the CCI in February 2019 based on the information provided by a purported dealer of the Company. The dealer alleged that the Company resorts to anti-competitive discount control practices. The CCI passed its final order on 23<sup>rd</sup> August 2021 and held that the Company indulged in anti-competitive discount control practices (re-sale price maintenance) and imposed a penalty of INR 2,000 million on the Company. The Company filed an appeal against the CCI's order before the National Company Law Appellate Tribunal (NCLAT), wherein on 22<sup>nd</sup> November 2021, a stay on the CCI's order was granted subject to the deposit of INR 200 million. The stay is continuing.</p>
<b>Consumer Protection Laws</b>	As on 31 <sup>st</sup> March 2024, 1,844 consumer cases involving the Company were pending before various forums.

## INTELLECTUAL PROPERTY

The Company acknowledges the significance of IP in today's knowledge driven economy. Hence, as part of its overall business strategy and future growth, the Company continues to build its IP portfolio and actively pursues innovation in every aspect of the business.

In FY 2023-24, MSIL expanded its IP portfolio in emerging technology areas such as digital and metaverse. It also filed 133 patents and achieved a landmark figure of 1000+ cumulative filed patents.

The Company carries out regular assessments to strengthen its IP management and identify opportunities in new areas for IP protection. At the same time, it also respects the IP rights of other companies and takes preventive measures to avoid any inadvertent infringement.

### No. of Patents Granted

FY'24	424
FY'23	65
FY'22	56
FY'21	31

\* FY 2023-24 recorded highest number of patents grant during a FY

# Governance

## DATA PROTECTION

The Company is committed to upholding stakeholders' right to privacy and, as a responsible corporate, strives to protect their personally identifiable information under the Information Technology Act, 2000. The Company is working towards establishing a robust data privacy framework for the organisation in line with the requirements of the new law.

A dedicated Data Protection Office has been established and a Data Protection Officer has been appointed for management of data privacy concerns. The details of Data Protection Officer have been published on the Company's website to interface with external stakeholders as well as government authorities for all queries or concerns pertaining to personal data.

The Company recognises the importance of data privacy and has incorporated it as a core aspect of the Company's COBCE policy and risk management system. MSIL has comprehensive policies for protection of stakeholders' personally identifiable information. Employees are regularly educated on the Company's data protection policies through various methods including e-learning modules, awareness sessions, induction programs for new joiners and regular advisories to business functions. To keep abreast of the latest developments in data privacy laws, the Company conducts learning sessions with industry experts.

These measures demonstrate the Company's commitment to safeguarding personal data, ensuring compliance with applicable data protection laws, and maintaining the trust of its stakeholders.

## INFORMATION SECURITY

With increasing digitalisation, rise in cyber-crimes and downtimes in manufacturing industry, high cost of data breaches and evolving regulations, businesses are placing greater focus on detecting, preventing, and combating information security threats. The Company identified its information security risks and is committed to safeguarding business information from internal and external threats. Guided by the provisions of the Information Technology (IT) Act, 2000 and other applicable regulations as well as international standards, the Company has established robust policies and processes on information security.

The Company's Information Security policy provides management direction and guidance to ensure availability, integrity and confidentiality of information and information systems across locations. Management Information Security Forum (MISF) has been constituted, which is chaired by Managing Director and comprises Head of IT, Chief Information Security Officer (CISO) and other senior management personnel. The MISF facilitates internal communication of information security programs and implements processes for risk assessment and security classification of information systems. MISF meets on a yearly basis and reports security critical matters to the Board of Directors.

An Information Security Management System (ISMS) has been established as per ISO 27001, and the Head Office and manufacturing facilities in Gurugram and Manesar and R&D centre at Rohtak are certified by authorised external agencies. As part of ISMS risk assessment is conducted once a year and is audited annually, both internally and externally. Based on risk assessments and audits, corrective and preventive actions are prepared for the ISMS.

As security alerts increase, artificial intelligence (AI) and machine-learning (ML) tools have become key to effective security threat detection and response. The Company is working on onboarding and creating a NextGen Security Operation Centre to offer an integrated security incident response with sophisticated threat identification and mitigation.

Employees are sensitised on information security and cyber security policies of the Company through e-learning modules, new joiners' induction program and regular advisories. Security awareness sessions with industry experts are conducted to further enhance the security awareness of employees, Tier-1 suppliers and partners of MSIL.

## VALUE CHAIN GOVERNANCE

The Company's upstream value chain consists of a complex multi-tiered supply chain network providing components, raw material and consumables. It consists of 456 Tier-1 suppliers, including 17 JV companies and over 1,440 Tier-2 suppliers. The Company has a policy of prioritising local procurement to improve efficiency, mitigate environmental and safety impacts and ensure business continuity. Around 95% of Tier-1 suppliers are in India and around 86% of supplier plants in the country are within 100 km of the Company's manufacturing facilities.

The Company has identified 80 Tier-1 suppliers to be critical to its business operations, which include suppliers of high-volume materials, critical components and those with non-substitutable relationships. Of the Company's total procurement, 72% spent during FY 2023-24 was attributed towards these suppliers. Additionally, 48 Tier-2 suppliers have also been identified as critical.

The Company undertook de-risking activities, not only at Tier-1 but also among Tier-2, Tier-3 and raw material suppliers. Back-up supplier plants have been identified and are being on-boarded on an ongoing basis.

For ensuring a sustainable supply chain, the Company follows a multi-pronged approach. The Company has implemented several Supplier monitoring and upgradation programmes, in the areas of Quality, Safety, Human Resource Management, Finance and Risk Management, among several others. Through these programmes, awareness is spread, and supplier partners are provided with adequate guidance, support and training to help them meet the standards. Performance against these standards is monitored at periodic intervals.

The Company has implemented a Comprehensive Excellence (CE) framework, under which the Indian Tier-1 component suppliers are holistically assessed on 9 critical sustainability pillars, while meeting the growing business needs. Assessments of supplier plants are carried out on CE pillars in a planned manner.



# GRI Content Index

Statement of use	Maruti Suzuki India Limited has reported the information cited in this GRI content index for the period 1 <sup>st</sup> April 2023 – 31 <sup>st</sup> March 2024 with reference to the GRI Standards.		
GRI Standard	Disclosure	Reference Section/Remarks	Page No.
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Company profile	08
	2-2 Entities included in the organisation's sustainability reporting	Approach to reporting	01
	2-3 Reporting period, frequency and contact point	Approach to reporting	01
	2-4 Restatements of information	<ul style="list-style-type: none"> <li>Figure related to 'Non-hazardous waste sent to authorised recyclers' for FY 22-23 and FY 21-22 have been restated to include the amount of waste paper, waste wood and glass ceramics sent to authorised recyclers.</li> <li>Energy use intensity and Scope 1 &amp; 2 GHG emissions intensity data for FY 20-21, FY 21-22 and FY 22-23, have been restated to include energy consumed for (a) manufacturing engine and other auto parts for Suzuki Motor Gujarat Private Limited and Suzuki Motorcycles India Private Limited (b) supplying electricity to the Company's vendors located in vendor parks at Gurugram and Manesar</li> </ul>	-
	2-5 External assurance	Independent verification statement	138
	2-6 Activities, value chain and other business relationships	Company profile; Value chain governance	08; 133
	2-7 Employees	Diversity and inclusion	105
	2-8 Workers who are not employees	Diversity and inclusion	105
	2-9 Governance structure and composition	Structure of board and its committees	127
	2-10 Nomination and selection of the highest governance body	Structure of board and its committees	127
	2-11 Chair of the highest governance body	Structure of board and its committees	127
	2-14 Role of the highest governance body in sustainability reporting	Business responsibility and sustainability report	253
	2-15 Conflicts of interest	Code of business conduct and conflicts of interest	130
	2-18 Evaluation of the performance of the highest governance body	Board independence and effectiveness	128
	2-19 Remuneration policies	Wage equality and performance management	108
	2-20 Process to determine remuneration	Wage equality and performance management	108
	2-21 Annual total compensation ratio	Wage equality and performance management	108
	2-22 Statement on sustainable development strategy	Business responsibility and sustainability report	253
	2-23 Policy commitments	Key codes and policies	128
	2-26 Mechanisms for seeking advice and raising concerns	Whistle blower mechanism	131
	2-27 Compliance with laws and regulations	Status of compliances during FY 2023-24	131
	2-28 Membership associations	Business responsibility and sustainability report	277
	2-29 Approach to stakeholder engagement	Stakeholder engagement	70
	2-30 Collective bargaining agreements	Labour relations	107

Statement of use	Maruti Suzuki India Limited has reported the information cited in this GRI content index for the period 1 <sup>st</sup> April 2023 – 31 <sup>st</sup> March 2024 with reference to the GRI Standards.		
GRI Standard	Disclosure	Reference Section/Remarks	Page No.
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Material topics	74
	3-2 List of material topics	Material topics	74
	3-3 Management of material topics	Material topics	74
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Triple bottom line performance	50
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Value chain governance	133
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Status of compliances during FY 2023-24	131
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	Notes to the standalone financial statements	368
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Energy use	91
	302-3 Energy intensity	Energy use	91
	302-4 Reduction of energy consumption	Energy use	91
<b>GRI 303: Water and Effluents 2018</b>	303-3 Water withdrawal	Water management*	93
	303-4 Water discharge	Business responsibility and sustainability report*	271
	303-5 Water consumption	Business responsibility and sustainability report*	271
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas emissions management	92
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions management	92
	305-4 GHG emissions intensity	Greenhouse gas emissions management	92
	305-5 Reduction of GHG emissions	Greenhouse gas emissions management	92
	305-6 Emissions of ozone-depleting substances (ODS)	Ozone Depleting Substances	93
	<b>GRI 306: Waste 2020</b>	306-2 Management of significant waste related impacts	Waste management*
<b>GRI 401: Employment 2016</b>	306-4 Waste diverted from disposal	Waste management*	94
	306-5 Waste directed to disposal	Business responsibility and sustainability report*	273
	401-1 New employee hires and employee turnover	Talent acquisition and retention	109
<b>GRI 403: Occupational Health and Safety 2018</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee welfare and engagement	107
	401-3 Parental leave	Diversity and inclusion	105
	403-1 Occupational health and safety management system	Occupational health and safety	101
<b>GRI 403: Occupational Health and Safety 2018</b>	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety management system	102
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety communication and training	103



## GRI Content Index

Statement of use	Maruti Suzuki India Limited has reported the information cited in this GRI content index for the period 1 <sup>st</sup> April 2023 – 31 <sup>st</sup> March 2024 with reference to the GRI Standards.		
GRI Standard	Disclosure	Reference Section/Remarks	Page No.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Customer safety; Safety campaigns; Occupational health and safety	114; 104; 101
	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety management system	102
	403-9 Work-related injuries	Safety performance	103
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Training programmes for employees	110
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee welfare and engagement; Training programmes for employees	107; 110
	404-3 Percentage of employees receiving regular performance and career development reviews	Wage equality and performance management	108
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Diversity and inclusion; Structure of board and its committees	105; 127
	405-2 Ratio of basic salary and remuneration of women to men	Wage equality and performance management	108
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate social responsibility	115
<b>GRI 417: Marketing and Labeling 2016</b>	417-3 Incidents of non-compliance concerning marketing communications	Status of compliances during FY 2023-24	131
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data protection	132

\* Reporting boundary includes manufacturing facilities at Gurugram and Manesar, and R&D centre at Rohtak

## Alignment with UNGC Principles

UNGC principle	Description	Reference section	Page no.
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Code of business conduct and conflicts of interest; Prevention of sexual harassment	130; 106
Principle 2	Businesses should make sure they are not complicit in human rights abuses	Code of business conduct and conflicts of interest; Prevention of sexual harassment; Suppliers' human resource development	130; 106; 109
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Labour relations	107
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	Code of business conduct and conflicts of interest; Suppliers' human resource management	130; 109
Principle 5	Businesses should uphold the effective abolition of child labour	Code of business conduct and conflicts of interest; Suppliers' human resource management	130; 109
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	Code of business conduct and conflicts of interest; Diversity and inclusion	130; 105
Principle 7	Businesses should support a precautionary approach to environmental challenges	Sustainability in operations	91
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Renewable energy expansion; Initiatives to reduce GHG emissions; Green products; Greener logistics	91; 93; 98; 97
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Investment towards energy management; Green products	91; 98
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Compliance management; Code of business conduct and conflicts of interest;	129; 130

# Independent Verification Statement

## Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PLC011375, hereafter referred to as 'MSIL' or 'the Company') to carry out a verification of its selected GRI disclosures data for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 (FY 2023-24).

The disclosures have been prepared by MSIL "in reference" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021.

DNV has carried out this customized verification engagement in accordance with DNV's VeriSustain™ protocol (v6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain™ protocol (v6.0), DNV team has also followed ISO 14064-3:2019 standard - *Specification with guidance for the verification of GHG emissions*. The assessment was carried out during the period February 2024 - July 2024 by a team of qualified sustainability and GHG assessors.

## Intended User

The intended user of this verification statement is the Management of MSIL ('the Management').

## Level of Verification

- Limited level of verification for the selected GRI disclosures as mentioned in Annexure I.

## Responsibilities of the Company and DNV

The Management of the Company is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to its GHG assertions and responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this verification assessment, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

## Scope, Boundary and Limitations of Verification

### Scope

While the scope of work as agreed for the verification of the selected GRI disclosures is limited level of verification, a reasonable level of verification was carried out for the indicators of GRI 302: Energy 2016 – 302-1, 302-3; GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5; GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4; GRI 306: Waste 2020 –306-4; 306-5 disclosures as a part of the BRSR assessment as mentioned in Annexure I.

### Boundary

Boundary covers the performance of MSIL India operations that fall under the direct operational control of the Company's legal structure. Based on the agreed scope with the Company, the boundary of verification covers the operations of MSIL across all India locations unless otherwise specified below or by the Company in the disclosures.

GRI disclosure	Boundary for Verification
GRI 303: Water and Effluents 2018	Manufacturing plants (Gurugram, Manesar) and R&D facilities (Gurugram, Rohtak)
GRI 306: Waste 2020	

### Limitation(s):

- The verification engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company and its subsidiaries.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement is based on assumption that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement.

### Verification Methodology:

As part of the verification process, a multi-disciplinary team of verification specialists performed verification work for selected sites of MSIL. We adopted a risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

- Reviewed the data reported for the selected GRI disclosures as per limited level of verification requirements.
- Understanding the key systems, processes and controls for collecting, managing and reporting the selected GRI disclosures.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
- DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.

## Conclusion

### Limited Level of verification

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the selected GRI disclosures as brought out in Annexure I are not materially correct and is not a fair representation of the the selected GRI disclosures of MSIL for the reporting period.

Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity assessment – General principles are requirements for validation and verification

bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the verification engagement and maintain independence wherever required by relevant ethical requirements. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement for internal use of MSIL. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. To the best of our knowledge, we did not provide any services to MSIL in the scope of verification for the reporting period that could compromise the independence or impartiality of our work.

### Purpose and Restriction on Distribution and Use

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of the management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this verification statement. The usage of this verification statement shall be governed by the terms and conditions of the contract between DNV and MSIL and DNV does not accept any liability if this statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this verification statement. No part of this verification statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

**Chandan Sarkar**  
Lead Verifier,  
Sustainability Services,  
DNV Business Assurance India  
Private Limited, India.

**Kakaraparthi Venkata Raman**  
Verification Reviewer,  
Sustainability Services,  
DNV Business Assurance India  
Private Limited, India.

Assurance Team:  
Karthik Ramaswamy,  
Anamika Kumari

26/07/2024, Bangalore, India.

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<sup>1</sup>DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

## Annexure I

### GRI Disclosures data verified for MSIL

Parameter	Reference GRI disclosure	Unit	Verified Value (FY23-24)
<b>Energy</b>			
Energy Consumption	GRI 302-1	GJ	5,086,820
Energy Intensity (Averaged across vehicles produced)	GRI 302-3	GJ/Annual Vehicle Production (AVP)	4.39
<b>Water</b>			
Water Withdrawal	GRI 303-3	KL	1,946,609
Water Discharge	GRI 303-4	KL	Nil
Water consumption	GRI 303-5	KL	1,946,609
<b>Emissions</b>			
Direct Scope 1 GHG Emissions	GRI 305-1	Tonnes CO <sub>2</sub> e	212,545
Indirect Scope 2 GHG Emissions	GRI 305-2	Tonnes CO <sub>2</sub> e	202,067
Other indirect (Scope 3) GHG emissions for Category 4 (Upstream transportation and distribution)	GRI 305-3	Tonnes CO <sub>2</sub> e	740,357
Other indirect (Scope 3) GHG emissions for Category 11 (Use of sold products)	GRI 305-3	Tonnes CO <sub>2</sub> e	33,266,789
GHG Emissions Intensity (Averaged across vehicles produced)	GRI 305-4	(Total S1 & S2 emissions) / AVP	0.36
<b>Waste</b>			
Waste Recycled (Hazardous waste include Used Oil, E-waste, battery waste, ETP Sludge, Contaminated barrels and clothes, etc.)	GRI 306-4	Tonnes	19,681
Waste Recycled (Non-Hazardous)	GRI 306-5	Tonnes	136,488
Waste Disposed (Construction and Demolition Waste)		Tonnes	18,962
Waste Disposed (Bio-Medical Waste)		Tonnes	0.13
<b>Employment</b>			
Employee Hires and Turnover (Regular Employees)	GRI 401-1	Numbers	
- New Hires Female			178
- New Hires Male			1,820
- Total Turnover (voluntary and involuntary)			564
Parental Leave	GRI 401-3	Numbers	
- Female employees who took maternity leave			37
- Female employees who returned to work			44
- Female employees whose maternity leave and still employed			33
Employee Count (Regular and Non-Regular)	GRI 405-1	Numbers	47,433
Remuneration Ratio of Female to Male (Regular Employees)	GRI 405-2	Numbers	
- Fixed			0.97
- Fixed and Variable			1.03
<b>Occupational Health and Safety</b>			
Regular Employees	GRI 403-9	Per million person hours worked	
- Fatality Rate			0
- Recordable work-related injury rate			0.064
- Lost time injury rate			0
Non-regular Employees		Per million person hours worked	
- Fatality Rate			0
- Recordable work-related injury rate			0.130
- Lost time injury rate			0.016
<b>Training and Education</b>			
Average Training Hours (Regular Employees)	GRI 404-1	Hours of Training	36.73
Average Training Hours (Non-regular Employees)			13.01

Note:

- GRI disclosures verified under the scope Reasonable level of verification as part of BRSR: GRI 302: Energy 2016 – 302-1, 302-3; GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5; GRI 305: Emissions 2016 – 305-1, 305-2, 305-4; GRI 306: Waste 2020 – 306-4; 306-5.
- GRI disclosures verified under the scope Limited level of verification: GRI 401: Employment 2016 – 401-1, 401-2; GRI 403: Occupational Health and Safety 2018 – 403-9; GRI 404: Training and Education 2016 – 404-1; GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2.
- Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, and GHG protocol cross sector emission factors.
- Scope 1 fugitive emissions were not accounted for FY23-24 by MSIL considering the impact of these emissions within materiality threshold for overall GHG emissions.
- Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO<sub>2</sub> baseline database for Indian Power Sector, version 19, December 2023 EF considered (including RES & Captive power injection into grid) is 0.716 kgCO<sub>2</sub> per kWh
- Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in Global Logistics Emissions Council (GLEC) Framework v3, Indian Railway emission factors by Ministry of Railways, Govt. of India, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, and GHG protocol cross sector emission factors.

## Annexure II

### Sites selected for onsite audits

S. No	Site	Location
1.	Manufacturing Plants	Gurugram, Manesar
2.	R&D facilities	Gurugram, Rohtak

## List of Abbreviations

Abbreviation	Full Form	Abbreviation	Full Form
3D	Three Dimensional	ITI	Industrial Training Institute
3R	Reduce, Reuse, Recycle	JIM	Japan-India Institute for Manufacturing
ADTT	Automated Driving Test Track	KM/L	Kilometers Per Litre
AI	Artificial Intelligence	kWh	kilowatt hour
AOTS	Association for Overseas Technical Cooperation and Sustainable Partnerships	KY	Kiken Yochi
ASEC	Automobile Skill Enhancement Centre	LiB	Lithium-ion Battery
ASSOCHAM	The Associated Chambers of Commerce	LNG	Liquefied Natural Gas
ATM	Automated Teller Machine	LPG	Liquefied Petroleum Gas
BEV	Battery Electric Vehicle	M3	Cubic Metre
CCI	Competition Commission of India	MACE	Maruti Suzuki Centre for Excellence
CDI	Customer Delight Index	MD	Managing Director
CE	Comprehensive Excellence	METI	Ministry of Economy, Trade and Industry
CEA	Central Electricity Authority	MISF	Management Information Security Forum
CEO	Chief Executive Officer	MMS	Maruti Mobile Support
CISO	Chief Information Security Officer	MMV	Mechanic Motor Vehicle
CNG	Compressed Natural Gas	MoU	Memorandum of Understanding
COBCE	Code of Business Conduct and Ethics	MSIL	Maruti Suzuki India Limited
CSR	Corporate Social Responsibility	MSSF	Maruti Suzuki Smart Finance
ELV	End-of-Life Vehicle	MSTA	Maruti Suzuki Training Academy
EMS	Environmental Management System	MSTI	Maruti Suzuki Toyotsu India Private Limited
ESG	Environment, Social & Governance	MWh	Mega Watt hour
ETP	Effluent Treatment Plant	MWp	Mega Watt Peak
FY	Financial Year	NABH	National Accreditation Board for Hospitals & Healthcare Providers
GHG	Green House Gas	NBFC	Non-Banking Financial Company
GJ	Giga Joules	NCLAT	National Company Law Appellate Tribunal
GPG	Green Procurement Guidelines	NCVT	National Council for Vocational Training
GRI	Global Reporting Initiative	ODS	Ozone-Depleting Substances
HIRA	Hazard Identification and Risk Assessment	OHSMS	Occupational Health and Safety Management System
HR	Human Resources	POSH	Prevention of Sexual Harassment
HROS	Human Resource Operating Standards	QRT	Quick Response Team
HSD	High Speed Diesel	RRR	Reusability, Recyclability and Recoverability
HSE	Health, Safety and Environment	RSKC	Road Safety Knowledge Centre
IDTR	Institute of Driving and Traffic Research	S-CNG	Smart-CNG
IP	Intellectual Property	SOC	Substances of Concern
IMDS	International Material Data System	STP	Sewage Treatment Plant
IPCC	Intergovernmental Panel on Climate Change	tCO <sub>2</sub>	Tonnes of Carbon Dioxide
IR	Industrial Relations	tCO <sub>2</sub> e	Tonnes of Carbon Dioxide Equivalent
IS	Indian Standard	VOC	Volatile Organic Substance
ISMS	Information Security Management System	WINGS	Women in Network, Growth and Success
ISO	International Organisation for Standardisation		
IT	Information Technology		

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# Board's Report

Your Directors have pleasure in presenting the 43<sup>rd</sup> Annual Report together with the audited financial statements for the year ended 31<sup>st</sup> March, 2024.

## Financial Results

The Company's financial performance during 2023-24 as compared to the previous year 2022-23 is summarised below:

Particulars	₹ in million)	
	2023-24	2022-23
Total revenue	1,447,874	1,196,842
Profit before tax	170,404	101,591
Tax expense	38,310	21,099
Profit after tax	132,094	80,492
Balance at the beginning of the year	541,980	479,986
Profit for the year	132,094	80,492
Other comprehensive income arising from remeasurement of defined benefit obligation*	(339)	(286)
Income on employee welfare fund	(201)	(119)
Expenses on employee welfare fund	162	32
Payment of dividend on equity shares	(27,187)	(18,125)
Balance at the end of the year	646,509	541,980

\*net of deferred tax assets of ₹ 114 million (previous year deferred tax assets of ₹ 58 million)

## Financial Highlights

The total revenue was ₹ 1,447,874 million as against ₹ 1,196,842 million in the previous year showing an increase of 20.97%. Sale of vehicles in the domestic market was 1,852,256 units as compared to 1,706,831 units in the previous year showing an increase of 8.52%. Total number of vehicles exported was 283,067 units as compared to 259,333 units in the previous year showing an increase of 9.15%.

Profit before tax (PBT) was ₹ 170,404 million against ₹ 101,591 million showing an increase of 67.74% and Profit After Tax (PAT) stood at ₹ 132,094 million against ₹ 80,492 million in the previous year showing an increase of 64.11%.

## Dividend

The Board recommends a dividend of ₹ 125/- per equity share of ₹ 5/- each for the year ended 31<sup>st</sup> March, 2024 amounting to ₹ 39,300 million. No amount was carried to General Reserve. The Company has formulated a dividend distribution policy

and the same is available on the website of the Company at the web-link [https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL\\_Dividend\\_Distribution\\_Policy.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Dividend_Distribution_Policy.pdf)

## Operational Highlights

The operations are exhaustively discussed in the 'Management Discussion and Analysis' forming part of the Annual Report.

## Consolidated Financial Statements

In accordance with Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (IND AS) - 28 on Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

## Performance of Subsidiaries, Associates and Joint Venture Companies

A report containing the performance, financial position and the contribution of subsidiaries, associates and joint venture companies to the overall performance of the Company as required by the Companies Act, 2013 (hereinafter referred as the 'Act') is provided as an annexure to the consolidated financial statements and hence are not repeated here for the purpose of brevity (Form AOC - 1).

Except Suzuki Motor Gujarat Private Limited (SMG) which became a wholly owned subsidiary of the Company w.e.f. 24<sup>th</sup> November, 2023, no other company has become or ceased to be the subsidiary, joint venture or associate company during the year under review.

The audited financial statements of each of the subsidiary companies are also available on the website of the Company at the web-link <https://www.marutisuzuki.com/corporate/investors/company-reports>

## Material Subsidiaries

Suzuki Motor Gujarat Private Limited is a material subsidiary of the Company.

In accordance with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations'), the Company has a policy for determining material subsidiaries. The policy is available on the website of the Company at the web-link [https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy\\_on\\_Subsiidiary\\_Companies\\_New.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Subsiidiary_Companies_New.pdf)

## Deposits

During the year under review, the Company has not invited or accepted any deposits from the public in terms of Chapter V of the Act.

## Annual Return

The annual return of the Company for the year 2023-24 is available on the website of the Company at the web-link <https://www.marutisuzuki.com/corporate/investors/company-reports>

## Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Act are given in the notes forming part of the financial statements.

## Board of Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Toshihiro Suzuki (DIN: 06709846), Non-Executive Director and Mr. Hisashi Takeuchi (DIN: 07806180), Managing Director & CEO of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. Shigetoshi Torii (DIN: 06437336) ceased to be a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) w.e.f. close of business hours of 26<sup>th</sup> April, 2023 and continued to be a Non-Executive Director till close of business hours of 31<sup>st</sup> July, 2023. Mr. Yukihiko Yamashita (DIN: 10237093) was appointed as a Director and Whole-time Director designated as Joint Managing Director (Engineering and Quality Assurance) w.e.f. 1<sup>st</sup> August, 2023 and held his office till close of business hours of 31<sup>st</sup> December, 2023. Mr. Kazunari Yamaguchi (DIN: 07961388) was appointed as a Non-Executive Director w.e.f. 2<sup>nd</sup> January, 2024 and a Whole-time Director designated as Director (Production) for a period of three year w.e.f. 1<sup>st</sup> February, 2024.

Upon completion of two terms, Mr. Davinder Singh Brar and Mr. Rajinder Pal Singh shall cease to be the Independent Directors of the Company w.e.f. close of business hours of 27<sup>th</sup> August, 2024. On the recommendation of Nomination and Remuneration Committee, the Board, in its meeting held on 31<sup>st</sup> July, 2024, recommended the appointment of Ms. Anjali Bansal (DIN: 00207746) and Ms. Ireena Vittal (DIN: 05195656) and re-appointment of Ms. Lira Goswami (DIN: 00114636) as Independent Directors for a period of five years w.e.f. 28<sup>th</sup> August, 2024 till 27<sup>th</sup> August, 2029 for approval of the shareholders at the ensuing Annual General Meeting.

The Company has received declarations of independence in accordance with the provisions of Section 149 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Regulation 16 and Regulation 25 of the Listing Regulations from all the

Independent Directors. Under the relevant provisions of the Act and the Listing Regulations, one separate meeting of the Independent Directors was held during 2023-24. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

On superannuation, Mr. Ajay Seth ceased to be the Chief Financial Officer of the Company w.e.f. close of business hours of 31<sup>st</sup> December, 2023 and Mr. Arnab Roy was appointed as the Chief Financial Officer w.e.f. 1<sup>st</sup> January, 2024.

## Familiarisation Programme

The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at the weblink [https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarization\\_Programmes\\_for\\_Independent\\_Directors\\_2024.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarization_Programmes_for_Independent_Directors_2024.pdf)

## Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 of the Act, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care has been taken for the 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 fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## Board Meetings

A calendar of meetings is prepared and circulated in advance to the Directors. During the year under review, nine board meetings were held, the details of which are given in the Corporate Governance Report.

## Board Committees

For composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee, please refer to the Corporate Governance Report.

The Annual Report on CSR activities containing details of CSR Policy and other prescribed details are given in **Annexure – A**.

## Risk Management

Pursuant to Regulation 21 of Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has a Risk Management Policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Management Discussion and Analysis (MD&A).

## Internal Financial Controls

Internal financial controls have been discussed under the head 'CEO/CFO Certification' in the Corporate Governance Report.

## Vigil Mechanism

The Company has in place an established and effective vigil mechanism under the Whistle Blower Policy ('Policy'). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise concerns about serious irregularities, unethical behavior, actual or suspected fraud within the Company.

The Chairman of the Audit Committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter.

## Related Party Transactions

The Company has a policy on related party transactions which is available on the Company's website at the web link [https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy\\_on\\_Related\\_Party\\_Transactions\\_New.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Related_Party_Transactions_New.pdf)

In terms of Section 134(3)(h) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the material transactions with related parties are reported in Form AOC - 2 which is attached as **Annexure – B**.

The disclosure with respect to the transactions with promoter and promoter group which is holding 10% or more of the shareholding in the Company are given in the notes forming part of the financial statements.

## Performance Evaluation

For details on the performance evaluation, please refer to the Corporate Governance Report.

## Nomination And Remuneration Policy

The Nomination and Remuneration Policy is attached as **Annexure – C** and is available on the website of the Company at the web-link [https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Nomination\\_and\\_Remuneration\\_Policy\\_update.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Nomination_and_Remuneration_Policy_update.pdf)

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the Corporate Governance Report for details.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information in accordance with Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure – D**.

## Corporate Governance Report

A detailed report on corporate governance is annexed to the Annual Report. The Company has complied with the corporate governance requirements, as stipulated under the Listing Regulations. A certificate of compliance by secretarial auditors forms part of the Annual Report.

## Management Discussion and Analysis Report

The detailed report on Management Discussion and Analysis is annexed to the Annual Report.

## Secretarial Standards

The Company has complied with all the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

## Personnel

As required under the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of the employees are set out in **Annexure – E**. However, as per the provisions of Section 136 of the Act, the Annual Report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

## Cost Auditors and Records

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s R.J. Goel & Co., Cost Accountants, New Delhi (Registration No. 000026) were appointed as the Cost Auditors of the Company to carry out the cost audit for 2024-25. The maintenance of cost records as specified by the Central Government under

Section 148(1) of the Act is required by the Company and such accounts and records are made and maintained.

## Statutory Auditors

The Statutory Auditors, M/s Deloitte Haskins & Sells LLP were appointed at the 40<sup>th</sup> Annual General Meeting of the Company to hold the office till the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company. In compliance with the conditions of the Foreign Direct Investment, a compliance certificate has been obtained from the Statutory Auditors for the downstream investments made by the Company.

## Secretarial Audit Report

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, the Board appointed M/s RMG & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit for the financial year 2023-24. The secretarial audit report is attached as **Annexure – F**.

There is no qualification, reservation, or adverse remark by the Statutory Auditors and the Secretarial Auditors in their respective reports.

The report on secretarial audit of Suzuki Motor Gujarat Private Limited for the financial year 2023-24 is attached as **Annexure – G**.

## CRISIL Ratings

The Company was awarded the highest financial credit rating of AAA/Stable (long term) and A1+ (short term) on its bank facilities by CRISIL. The rating underscores the financial strength of the Company in terms of the highest safety with regard to timely fulfillment of its financial obligations.

## Quality

The Company has established and is maintaining an environmental management system (EMS) since 1999. During the year, recertification audit for ISO 14001 was carried out by TÜV Rheinland, German based certification body, for the manufacturing plants located at Gurugram, Manesar and Rohtak R&D Centre.

The Quality Management System of the Company is certified as per ISO 9001:2015 standard. Regular assessments of the Quality Systems are done through surveillance audits and re-certification assessments are done every three years by an accredited third party agency (M/s VINÇOTTE nv, Belgium). The Company has an internal assessment mechanism to verify and ensure adherence to defined Quality Systems across the Company.

## Awards/Recognition/Rankings

The Company received many awards/recognitions/rankings during the year. Some of these are mentioned hereunder:

- a. Mr. R.C. Bhargava, Chairman of the Company was felicitated with 'Lifetime Contribution Award' by All India Management Association (AIMA).
- b. Mr. Hisashi Takeuchi, Managing Director & CEO of the Company was bestowed with the title of 'Automotive Man of the Year' at Autocar Awards 2024.
- c. Ranked #1 among India's most Sustainable Companies at BW Sustainable World Conclave 2023.
- d. 'Best Innovative Company of the Year' and 'Best Use of AI in Customer Service' at Crown Awards 2023.
- e. 'Outstanding Commitment in Road Safety by Corporates' at the FICCI Road Safety Awards 2023.
- f. 'Best CSR Excellence' Award at the prestigious ASSOCHAM 2<sup>nd</sup> Healthcare Summit and Awards 2023.
- g. Golden Peacock Award for Excellence in Corporate Social Responsibility for the year 2023-24 during the 18<sup>th</sup> International Conference on Corporate Social Responsibility with the theme "CSR and Exploring Evolution of ESG in the New World Economy".
- h. India's Best Annual Report Awards 2022 presented by The Free Press Journal & Grant Thornton Bharat.
- i. The Company's Annual Report recognised #1 among all car companies for 4<sup>th</sup> consecutive year and has been awarded Gold by League of American Communications Professionals LLC (LACP), USA.
- j. Mahatma Award 2023 for making profound difference in society.
- k. 'Digital Enterprise of India' title at the Economic Times CIO Awards.
- l. Maruti Suzuki Driving School (MSDS) brand campaign 'Seekhoge Best, Toh Sab Impressed' secured a Silver at the prestigious Effie Awards India 2023.
- m. 'Innovation Samurai in Manufacturing' at Industry Samurai Awards 2023.

- n. 'Auto & Ancillary Products' award at the 10<sup>th</sup> edition of CII-SCALE (Supply Chain and Logistics Excellence) Awards.
- o. "Responsible Business of the Year" Award at 6<sup>th</sup> edition of SABERA (Social and Business Enterprise Responsible Awards).
- p. 'Invicto' bagged Viewer's Choice Luxury MUV of the Year, 'Jimny' bagged SUV of the Year and 'FRONX' bagged Viewer's Choice Budget Car of the Year at Zee Media Auto Awards 2023.
- q. 'Jimny' bagged 2024 off roader, 'FRONX' bagged Sub Compact SUV and 'Invicto' bagged 2024 MPV award at Acko Drive TOTM Awards 2024 (TOTM- The One That Matters).
- r. The Company won Manufacturer of the Year award, 'FRONX' won Compact SUV of the Year and 'Jimny' won Lifestyle SUV of the Year awards at BBC TopGear Mag India Awards 2024.
- s. 'FRONX' won Compact Car of the Year, 'Invicto' won Family Car of the Year and 'Jimny' won Trailblazer of the Year award at Car & Bike Awards 2024.
- t. 'FRONX' won Reader's Choice Car of the year, 'Invicto' won MUV of the year and 'Jimny' won Off-Roader of the year award at Car India Awards 2024.
- u. 'FRONX' won Car of the Year award at T3 Awards.
- v. 'Jimny' was crowned with AutoX 'Best of 2023' at AutoX 2023 Award.
- w. 'Brezza' won CII Design Excellence Awards 2023 at the 23<sup>rd</sup> edition of India Design Summit.
- x. 'Baleno' won Compact Car of the Year award and 'Swift' bagged Viewers' Choice Used Car of the Year award at the prestigious CNB Awards ceremony.
- a. Reporting of frauds by auditors under sub-section (12) of Section 143 of the Act.
- b. Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report;
- c. Change in the nature of business of the Company.
- d. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- e. Application made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- f. Execution of one time settlement with Banks and Financial Institutions.

### Acknowledgment

The Board of Directors would like to express its sincere thanks for the co-operation and advice received from the Government of India, the State Governments of Haryana and Gujarat. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from Suzuki Motor Corporation, Japan. The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the Company including the Japanese staff, dealers, vendors, customers, business associates, auto finance companies, state government authorities and all concerned without which it would not have been possible to achieve all round progress and growth of the Company. The Directors are thankful to the members for their continued patronage.

For and on behalf of the Board of Directors

#### Hisashi Takeuchi

Managing Director & CEO  
DIN: 07806180

New Delhi  
31<sup>st</sup> July, 2024

#### Kenichiro Toyofuku

Director (Corporate Planning)  
DIN: 08619076

### Other disclosures and affirmations

Pursuant to the applicable provisions of the Act and the rules made thereunder, no disclosure or reporting is required in respect of the following matters during the year under review:

## Annexure – A

### Annual Report on CSR Activities

#### 1. Brief outline on CSR policy of the company

The Company's Corporate Social Responsibility (CSR) activities aim to create social value for the local community and society at large. The Company undertakes relevant and effective social projects to have a positive and meaningful impact. The CSR efforts are concentrated in key strategic domains including Community Development, Skill Development, and Road Safety. To create a visible and lasting impact, the Company focuses on a limited number of CSR programmes rather than spreading resources thin over several projects. The company's CSR activities are guided by the CSR Committee, and all the projects are monitored and reviewed by the Committee for their impact on the beneficiaries.

As part of the Community Development theme, the company is actively engaged in various village development initiatives in the vicinity of its facilities. These initiatives aim to strengthen the village infrastructure and improve health, education, water and sanitation. Standout examples under the Community Development theme include a multi-specialty hospital and a modern CBSE school in Gujarat, significantly improving the lives of local residents.

The hospital was established through a partnership with the Ramanbhai Foundation, the charitable division of Zydus Hospitals, Ahmedabad. This landmark healthcare facility serves the Sitapur region covering over 400 villages, offering a range of quality medical services. During the year, the multi-specialty hospital has taken its commitment to high-quality tertiary care a step further with the addition of a state-of-the-art cath lab to offer advanced cardiac services like angiography and angioplasty. With this new addition, presently, the hospital offers a variety of advanced medical specialties including general medicine, general surgery, cardiology, orthopedics and trauma care, obstetrics & gynecology, pediatrics, pulmonology, urology, nephrology, ophthalmology & ENT, dermatology, dental care, radiology, pathology, physiotherapy, and dialysis services. To serve low-income group population, the hospital is empaneled with Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PMJAY). Over 1 lakh patients have been treated in the hospital, so far. This initiative significantly contributes to the local community's development by not only providing quality healthcare but also by generating employment opportunities for residents.

The company has set up the Maruti Suzuki Podar Learn School in Sitapur, Gujarat, to offer quality education to the local students. The school is equipped with the latest technology tools and infrastructure. Its' teachers ensure that each child gets attention tailored to their needs. The

curriculum aims to cover academic essentials while also fostering skills like critical thinking, problem-solving, and communication in students. During the year, the school is further upgraded by setting up a library and science lab with the latest educational instruments. The school has greatly improved the local students' access to quality education.

The company's skill development initiatives focus on increasing the employability of youth by providing them with industry-relevant courses and practical training. The Japan-India Institute for Manufacturing (JIM), set up by the company, at three locations are key institutes for skill development that teaches vocational courses and shop-floor management practices based on Japanese manufacturing methods. The training includes a mix of classroom learning, practical training in labs as well as On-Job-Training (OJT) experience, preparing students to work in industry. To enhance the learning experience at these institutes, during the year, innovative simulator tools were introduced to enrich the learning process and reduce the cost of training.

Beyond JIMs, the company is also upgrading government ITIs on pan India basis by setting up skill labs and Automotive Skill Enhancement Centers (ASECs) within ITIs. These efforts provide specialised training to ITI teachers and students, aiming to build a workforce ready for the industry. In addition to efforts to improve the formal vocational skill training institutes, the company also supported CII's Skill Training Centre at Chhindwara to train rural youth and make them employable.

Under the theme of Road Safety, Automated Driving Test Tracks (ADTT) is one of the flagship initiatives of the Company. In these ADTTs, driving license seekers get tested on their driving skills. The ADTTs assess candidates through a scientifically designed testing method including various test modules like reverse parallel parking, 8-formation, overtaking test, traffic junction test, reverse parallel parking, gradient test for four-wheelers. These state-of-the-art facilities leverage cutting-edge technology to completely automate the driver licensing process with no human intervention and significantly improved transparency and efficiency. The company has successfully automated 14 driving test tracks in Delhi and demonstrably transformed the licensing process where only capable drivers are able to clear the test. The ADTT project is extended to Uttarakhand, Bihar, Haryana & Uttar Pradesh. So far Company has set up 31 ADTT including Delhi. A high failure rate during the license testing prompts license seekers to learn better and apply again, ultimately reducing the number of unqualified drivers on the road. Furthermore, efforts are made to implement ADTTs across multiple license issuing centers in India, to significantly improve the overall road safety scenario in the country.

The Company has also launched multiple programs to aid the government in improving road safety conditions. It has established the Institute for Driving and Traffic Research (IDTR) and Road Safety Knowledge Centers (RSKC) in collaboration with various state governments across India. The IDTRs are equipped with modern tracks, simulators, and a comprehensive curriculum to offer training for drivers of different vehicles including Light Motor Vehicles, Heavy Motor Vehicles, earth moving equipment, two wheelers, Three wheelers, and forklifts. These include courses for new learners, existing drivers, and skill assessments. The RSKCs were created to provide road safety education, targeting new drivers and individuals who have violated traffic laws. Further, the company has also implemented Traffic Safety Management Systems (TSMS) at key junctions in Delhi, a technology solution to strengthen traffic law enforcement and promote safe driving habits.

## 2. Composition of the CSR Committee.

The composition of the CSR Committee of the Board is as under.

S. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year.
1	Mr. R. C. Bhargava	Chairman	Non-Executive	3	3
2	Mr. Hisashi Takeuchi	Managing Director & CEO	Executive	3	3
3	Mr. R. P. Singh	Member	Independent Director	3	3

## 3. Weblink where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.marutisuzuki.com/corporate/about-us/csr>

## 4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8.

The executive summary forms part of Impact Assessment Report is enclosed and is also available at <https://www.marutisuzuki.com/corporate/about-us/csr>

## 5. CSR obligation for the financial year (FY 2023-24).

- Average net profit of the company as per sub-section (5) of section 135 is ₹ 45,843.61 million.
- Two percent of average net profit of the company as per sub-section (5) of section 135 is ₹ 916.87 million.
- The surplus arising out of the CSR Projects or programs, or activities of the previous financial years is NIL.
- Amount required to be set-off for the financial year is ₹ 53.79 million and same has been set off during the financial year 23-24.
- Total CSR obligation for the financial year [(b)+(c)-(d)] is ₹ 863.08 million.

## 6. CSR amount spent or unspent for the Financial Year (FY 2023-24)

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) is ₹ 1049.21 million.
- Amount spent in Administrative Overheads is ₹ 52.46 million.
- Amount spent on Impact Assessment is ₹ 2.15 million.
- Total amount spent for the Financial Year [(a)+(b) +(c)] is ₹ 1,103.82 million.
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 1,103.82 million			NIL		

- Excess amount for set-off, if any:

Sl. No	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 916.87
(ii)	Total amount spent for the Financial Year (6d+5d)**	₹ 1,157.61
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 240.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 240.74

\*\*Including excess spent of previous years have been set off in FY 23-24 (Set off from FY 21 -22 ₹ 45.3 million from FY 22-23 ₹ 8.49 million)

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

NIL

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

- Number of Capital assets created/acquired: 299
- Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No.	Short particulars of the property or asset(s)	Complete address and location of the property	Pin code of the property or asset	Date of Creation	Amount (In Million) of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner Name		
						CSR Registration	Name	Address
1	Vocational Skill Equipment	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana	122503	24-Mar-24	0.20	CSR00018762	Society for promotion of Road Safety and Safe Driving (PROSE)	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana - 122503
2	Driver Training Equipment	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana	122503	24-Mar-24	0.27	CSR00018762	Society for promotion of Road Safety and Safe Driving (PROSE)	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana - 122503
3	Tools and equipment for electronic mechanic trade	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana	122503	27-Mar-24	2.16	CSR00018762	Society for promotion of Road Safety and Safe Driving (PROSE)	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana - 122503
4	Office Equipment	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana	122503	28-Mar-24	0.31	CSR00018762	Society for promotion of Road Safety and Safe Driving (PROSE)	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana - 122503
5	Smart Training setup	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana	122503	30-Mar-24	1.26	CSR00018762	Society for promotion of Road Safety and Safe Driving (PROSE)	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana - 122503
6	Office Equipment	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana	122503	29-Mar-24	0.21	CSR00018762	Society for promotion of Road Safety and Safe Driving (PROSE)	Japan-India Institute for Manufacturing, Govt. ITI Building, Bilaspur-Pataudi Road, Uncha Majra, Gurgaon, Haryana - 122503
7	Office Equipment	Maruti Suzuki Podar Learn School, Maruti Suzuki Education Society, 715/2, Sitapur village, Ahmedabad, Gujarat	384210	08-Dec-23	3.04	CSR00018212	Maruti Suzuki Education Society	Maruti Suzuki Education Society, 211, Block - 219, Iscon Mall, Jodhpur Char Rasta Satellite Road, Ahmedabad, Gujarat - 382130



Sl No.	Short particulars of the property or asset(s)	Complete address and location of the property	Pin code of the property or asset	Date of Creation	Amount (In Million) of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner Name		
						CSR Registration	Name	Address
8	Office Equipment	Maruti Suzuki Podar Learn School, Maruti Suzuki Education Society,715/2, Sitapur village, Ahmedabad, Gujarat	384210	18-Nov-23	0.06	CSR00018212	Maruti Suzuki Education Society	Maruti Suzuki Education Society, 211, Block – 219, Iscon Mall, Jodhpur Char Rasta Satellite Road, Ahmedabad, Gujarat - 382130
9	Furniture & Fixtures	Maruti Suzuki Podar Learn School, Maruti Suzuki Education Society,715/2, Sitapur village, Ahmedabad, Gujarat	384210	28-Feb-24	0.70	CSR00018212	Maruti Suzuki Education Society	Maruti Suzuki Education Society, 211, Block – 219, Iscon Mall, Jodhpur Char Rasta Satellite Road, Ahmedabad, Gujarat - 382130
10	Bus for School Transport	Maruti Suzuki Podar Learn School, Maruti Suzuki Education Society,715/2, Sitapur village, Ahmedabad, Gujarat	384210	31-Mar-24	6.16	CSR00018212	Maruti Suzuki Education Society	Maruti Suzuki Education Society, 211, Block – 219, Iscon Mall, Jodhpur Char Rasta Satellite Road, Ahmedabad, Gujarat - 382130
11	Office Equipment	Maruti Suzuki Podar Learn School, Maruti Suzuki Education Society,715/2, Sitapur village, Ahmedabad, Gujarat	384210	31-Mar-24	0.04	CSR00018212	Maruti Suzuki Education Society	Maruti Suzuki Education Society, 211, Block – 219, Iscon Mall, Jodhpur Char Rasta Satellite Road, Ahmedabad, Gujarat - 382130
12	Solar Rooftop Plant	Maruti Suzuki Podar Learn School, Maruti Suzuki Education Society,715/2, Sitapur village, Ahmedabad, Gujarat	384210	31-Mar-24	4.20	CSR00018212	Maruti Suzuki Education Society	Maruti Suzuki Education Society, 211, Block – 219, Iscon Mall, Jodhpur Char Rasta Satellite Road, Ahmedabad, Gujarat - 382130
13	Tools and equipment	Tathagat Industrial Training Institute, Dadra Pahari, Devpura, Mirzapur	231210	30-Mar-24	2.85	CSR00015892	Tathagat Industrial Training Institute	Tathagat Industrial Training Institute, Dadra Pahari, Devpura, Mirzapur – 231210
14	Office Equipment	Ganpat Vidyanagar, Mehsana-Gandhinagar Highway, SH-73, Kherva, Mehsana, Gujarat	384012	30-Mar-24	0.08	CSR00016572	Mehsana District Education Foundation	Mehsana District Education Foundation, Ganpat Vidyanagar, Mehsana-Gandhinagar Highway, SH73, Kherva, Mehsana, Gujarat - 384012
15	Trade Equipment	Ganpat Vidyanagar, Mehsana-Gandhinagar Highway, SH-73, Kherva, Mehsana, Gujarat	384012	08-Feb-24	0.01	CSR00016572	Mehsana District Education Foundation	Mehsana District Education Foundation, Ganpat Vidyanagar, Mehsana-Gandhinagar Highway, SH73, Kherva, Mehsana, Gujarat - 384012
16	Building for Medical Staff (Zydus Sitapur Hospital)- Work in Progress	Zydus Sitapur Hospital Final Plot NO.715, Original Plot No.715 of Draft Town Planning Scheme No. 3 Of Sitapur, Gujarat	382130	31-Mar-24	39.64	CSR00002958	Maruti Suzuki Foundation	Maruti Suzuki Foundation, 1, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070
17	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana	124001	25-Dec-23	0.66	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana - 124001
18	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	25-Dec-23	0.66	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
19	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana	124001	25-Dec-23	1.03	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana - 124001
20	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	25-Dec-23	1.03	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
21	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	21-Dec-23	2.03	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
22	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana	124001	21-Dec-23	2.04	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana-124001

Sl No.	Short particulars of the property or asset(s)	Complete address and location of the property	Pin code of the property or asset	Date of Creation	Amount (In Million) of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner Name		
						CSR Registration	Name	Address
23	Driver Training Equipment	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	14-Jan-24	0.27	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
24	Driver Training Equipment	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	20-Feb-24	1.34	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
25	Driver Training Equipment	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	29-Mar-24	0.25	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
26	Driver Training Equipment	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana	124001	29-Mar-24	0.27	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana - 124001
27	Driver Training Equipment	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana	124001	29-Mar-24	1.25	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana - 124001
28	Automation of Driving Test Track	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana	124001	29-Mar-24	5.23	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, VPO Kanheli Jhajjar Bye Pass Road, Rohtak, Haryana - 124001
29	Upgradation of ADTT technology	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana	124507	19-Mar-24	0.76	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
30	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research -Sector-12, Balour Road, Bahadurgarh, Haryana	124507	18-Mar-24	3.08	CSR00019993	Institute of Driving & Traffic Research, Haryana	Institute of Driving & Traffic Research, Sector-12, Balour Road, Bahadurgarh, Haryana - 124507
31	Training Aid & Equipment for Driving Training-	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh	492099	06-Dec-23	0.15	CSR00039367	Institute of Driving & Traffic Research, Chhattisgarh	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh - 492099
32	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh	492099	06-Dec-23	0.07	CSR00039367	Institute of Driving & Traffic Research, Chhattisgarh	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh - 492099
33	Driver Training Equipment	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh	492099	29-Mar-24	1.38	CSR00039367	Institute of Driving & Traffic Research, Chhattisgarh	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh - 492099
34	Fire Fighting Systems & Equipment	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh	492099	09-Feb-24	0.72	CSR00039367	Institute of Driving & Traffic Research, Chhattisgarh	Institute of Driving & Traffic Research, Tendua -2, Atal Nagar Naya Raipur, Chhattisgarh - 492099
35	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Jhajra, Chakrata Road, Dehradun, Uttarakhand	248007	31-Oct-23	0.61	CSR00071496	Institute of Driving & Traffic Research, Uttarakhand	Institute of Driving & Traffic Research, Chakrata Road, Dehradun, Uttarakhand - 248007
36	Fire Fighting Systems & Equipment	Institute of Driving & Traffic Research, Jhajra, Chakrata Road, Dehradun Uttarakhand	248007	28-Feb-24	0.79	CSR00071496	Institute of Driving & Traffic Research, Uttarakhand	Institute of Driving & Traffic Research, Chakrata Road, Dehradun, Uttarakhand - 248007
37	Technical Lab	Institute of Driving & Traffic Research, Jhajra, Chakrata Road, Dehradun, Uttarakhand	248007	12-Jan-24	0.50	CSR00071496	Institute of Driving & Traffic Research, Uttarakhand	Institute of Driving & Traffic Research, Chakrata Road, Dehradun, Uttarakhand - 248007
38	Automation of Driving Test Track	Institute of Driving & Traffic Research -Jhajra, Chakrata Road, Dehradun Uttarakhand	248007	29-Mar-24	4.99	CSR00071496	Institute of Driving & Traffic Research, Uttarakhand	Institute of Driving & Traffic Research, Chakrata Road, Dehradun, Uttarakhand - 248007
39	Upgradation of ADTT technology	Institute of Driving & Traffic Research -Jhajra, Chakrata Road, Dehradun Uttarakhand	248007	29-Mar-24	0.99	CSR00071496	Institute of Driving & Traffic Research, Uttarakhand	Institute of Driving & Traffic Research, Chakrata Road, Dehradun, Uttarakhand - 248007

Sl No.	Short particulars of the property or asset(s)	Complete address and location of the property	Pin code of the property or asset	Date of Creation	Amount (In Million) of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner Name		
						CSR Registration	Name	Address
40	Automation of Driving Test Track	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar	824101	29-Mar-24	4.89	CSR00060389	Institute of Driving & Traffic Research, Bihar	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar - 824101
41	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar	824101	05-Jan-24	0.08	CSR00060389	Institute of Driving & Traffic Research, Bihar	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar - 824101
42	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar	824101	20-Feb-24	0.10	CSR00060389	Institute of Driving & Traffic Research, Bihar	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar - 824101
43	Driver Training Equipment	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar	824101	03-Mar-24	0.26	CSR00060389	Institute of Driving & Traffic Research, Bihar	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar - 824101
44	Fire Fighting Systems & Equipment	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar	824101	03-Feb-24	1.17	CSR00060389	Institute of Driving & Traffic Research, Bihar	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar - 824101
45	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar	824101	02-Mar-24	0.68	CSR00060389	Institute of Driving & Traffic Research, Bihar	Institute of Driving & Traffic Research, Biada Industrial Area, Jasoiya More, Aurangabad, Bihar - 824101
46	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	22-Sep-23	4.79	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
47	Upgradation of ADTT technology	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	10-Nov-23	0.36	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
48	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	17-Nov-23	0.19	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
49	Driver Training Equipment - Network Switch for ADTT	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	09-Oct-23	0.06	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
50	Driver Training Equipment	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	30-Jan-24	0.27	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Wazirabad road, Adjoining Loni Road Flyover, Delhi - 110094
51	Driver Training Equipment	Institute of Driving & Traffic Research, Adjoining ISBT Sarai Kale Khan, Ringi Road, New Delhi	110013	30-Jan-24	0.27	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Adjoining ISBT Sarai Kale Khan, Ringi Road, New Delhi - 110013
52	Driver Training Equipment	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	06-Mar-24	0.25	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
53	Upgradation of ADTT technology	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	05-Mar-24	0.01	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
54	Automation of Driving Test Track	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	29-Mar-24	5.18	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
55	Upgradation of ADTT technology	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	21-Mar-24	0.16	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094

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56	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	26-Mar-24	0.88	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
57	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	12-Mar-24	0.88	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
58	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	12-Mar-24	0.70	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
59	Training Aid & Equipment for Driving Training	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi	110094	29-Mar-24	0.78	CSR00050475	Institute of Driving & Traffic Research, Delhi	Institute of Driving & Traffic Research, Loni-Wazirabad Road, Adjoining Loni Road Flyover, Delhi - 110094
60	Ambulance	Fortis CSR Foundation, C/o Escorts Heart Institute and Research Centre, Okhla Road, New Friends Colony, South East Delhi	110025	31-Mar-24	2.96	Not Applicable	Fortis CSR Foundation	Fortis CSR Foundation, C/o Escorts Heart Institute and Research Centre, Okhla Road, New Friends Colony, South East Delhi - 110025
61	Ambulance	District Health and Family Welfare Society, Office of Civil Surgeon, Sonipat, Haryana	131001	31-Mar-24	3.43	Not Applicable	District Health and Family Welfare Society	District Health and Family Welfare Society, Office of Civil Surgeon, Sonipat, Haryana - 131001
62	Automation of Driving Test Track	Driving Training and Testing Institute, Amanigunj, Faizabad, Ayodhya, Uttar Pradesh	224123	31-Mar-24	5.54	Not Applicable	Transport Department	Driving Training and Testing Institute, Amanigunj, Faizabad, Ayodhya, Uttar Pradesh - 224123
63	Automation of Driving Test Track	Driver Training and Testing Institute, RTO Driving Test Institute DTI, Near Govt. ITI Chargawan, Govt. ITI Ground, Rail Vihar PH2 Colony, Semra, Gorakhpur, Uttar Pradesh	273013	27-Feb-24	7.78	Not Applicable	Transport Department	Driver Training and Testing Institute, RTO Driving Test Institute DTI, Near Govt. ITI Chargawan, Govt. ITI Ground, Rail Vihar PH2 Colony, Semra, Gorakhpur, Uttar Pradesh - 273013
64	Automation of Driving Test Track	ARTO Office, Sector - 8A, BHEL Township, Haridwar, Uttarakhand	249403	13-Mar-24	3.94	Not Applicable	Transport Department	ARTO Office, Sector - 8A, BHEL Township, Haridwar, Uttarakhand - 249403
65	Automation of Driving Test Track	Driver Training and Testing Institute, RTO Driving Test Institute, Near Govt. ITI Naini, Prayagraj, Uttar Pradesh	211008	13-Mar-24	7.54	Not Applicable	Transport Department	Driver Training and Testing Institute, RTO Driving Test Institute Prayagraj, DTI Landmark Near Govt. ITI Naini, Prayagraj, Uttar Pradesh - 211008
66	Automation of Driving Test Track	Driver Training and Testing Institute, RTO office, Inside Govt. ITI Mathura, Near Pagal Baba Mandir, Vrindavan, Mathura, Uttar Pradesh	281121	29-Feb-24	6.15	Not Applicable	Transport Department	Driver Training and Testing Institute, RTO office, Inside Govt. ITI Mathura, Near Pagal Baba Mandir, Vrindavan, Mathura, Uttar Pradesh - 281121
67	Automation of Driving Test Track	ARTO Office, Haridwar Road, Near THDC Rishikesh, Uttarakhand	249201	06-Mar-24	3.94	Not Applicable	Transport Department	ARTO Office, Haridwar Road, Near THDC Rishikesh, Uttarakhand - 249201
68	Automation of Driving Test Track	Driver Training and Testing Institute, RTO Driving Test Institute (DTI), Near Govt. ITI Karaundi, BHU Road, Varanasi, Uttar Pradesh	221005	13-Mar-24	7.69	Not Applicable	Transport Department	Driver Training and Testing Institute, RTO Driving Test Institute (DTI), Near Govt. ITI Karaundi, BHU Road, Varanasi, Uttar Pradesh - 221005
69	Automation of Driving Test Track	RTO Driving Testing Centre, Devi Road, Jhandichaud Kotdwar, Pauri, Uttarakhand	246149	31-Mar-24	3.94	Not Applicable	Transport Department	RTO Driving Testing Centre, Devi Road, Jhandichaud Kotdwar, Pauri, Uttarakhand - 246149
70	Paver Streets in villages	Gram Panchayat, Bhalaut Village, Rohtak, Haryana	124401	24-Jan-24	2.88	Not Applicable	Gram Panchayat, Bhalaut Village, Rohtak	Gram Panchayat, Bhalaut Village, Rohtak, Haryana-124401
71	Paver Streets in villages	Gram Panchayat, Bohar Garhi, ward no. 9 Nagar Nigam, Rohtak, Haryana	124021	24-Jan-24	2.69	Not Applicable	Gram Panchayat, Bohar Garhi Village, Rohtak	Gram Panchayat, Bohar Garhi, ward no. 9 Nagar Nigam, Rohtak, Haryana - 124021

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72	Upgradation of Cremation ground	Gram Panchayat, Bas Hariya village (Aliyar), Khand Farukh Nagar, Manesar, Gurugram, Haryana	122503	10-Jan-24	3.52	Not Applicable	Gram Panchayat, Bas Hariya, Manesar	Gram Panchayat, Bas Hariya village (Aliyar), Khand Farukh Nagar, Manesar, Gurugram, Haryana - 122503
73	Paver Streets in villages	Shree Moni Baba Gaushala, Kasan village, Sector -8, IMT Manesar, Gurugram, Haryana	122051	10-Jan-24	3.35	Not Applicable	Shree Moni Baba Gaushala, Manesar	Shree Moni Baba Gaushala, Kasan village, Sector -8, IMT Manesar, Gurugram, Haryana - 122051
74	Paver Streets in villages	Gram Panchayat, Ughrojpura village, Ahmedabad, Gujarat	382120	24-Jan-24	3.76	Not Applicable	Garm Panchayat, Ughrojpura, Ahmedabad	Gram Panchayat, Ughrojpura village, Ahmedabad, Gujarat - 382120
75	Paver Streets in villages	Garm Panchayat, Ukardi village, Ahmedabad, Gujarat	382140	24-Jan-24	3.82	Not Applicable	Garm Panchayat, Ukardi, Ahmedabad	Garm Panchayat, Ukardi village, Ahmedabad, Gujarat - 382140
76	Paver Streets in villages	Gram Panchayat, Baliana, village, ward No. 10, Rohtak, Haryana	124401	09-Mar-24	8.02	Not Applicable	Garm Panchayat, Baliana, Rohtak	Gram Panchayat, Baliana, village, ward No. 10, Rohtak, Haryana - 124401
77	Paver Streets in villages	Gram Panchayat, Bohar village, ward no. 9 Nagar Nigam, Rohtak, Haryana	124021	24-Jan-24	2.33	Not Applicable	Garm Panchayat, Bohar, Rohtak	Gram Panchayat, Bohar village, ward no. 9 Nagar Nigam, Rohtak, Haryana- 124021
78	Paver Streets in villages	Gram Panchayat, Khedi Sadh, Village, Ward No. 10, Nagar Nigam, Rohtak, Haryana	124021	09-Mar-24	7.01	Not Applicable	Gram Panchayat Khedi Sadh, Rohtak	Gram Panchayat, Khedi Sadh, Village, Ward No. 10, Nagar Nigam, Rohtak, Haryana - 124021
79	Paver Streets in villages	Becharaji, Mehsana, Gujarat	384415	28-Feb-24	15.57	Not Applicable	Gram Panchayat, Bechar-Becharaji	Becharaji, Mehsana, Gujarat - 384415
80	Shed in Shaheed Park	Gram Panchayat, Dhana, DR. Baslambi, Gurugram, Manesar, Haryana	122503	28-Feb-24	5.00	Not Applicable	Garm Panchayat, Dhana	Gram Panchayat, Dhana, DR. Baslambi, Gurugram, Manesar, Haryana - 122503
81	Renovation of Govt. High School	Gram Panchayat, Baliana, ward No. 10, Rohtak, Haryana	124401	29-Feb-24	5.11	Not Applicable	Govt. Girls High School, Baliana, Rohtak	Gram Panchayat, Baliana, ward No. 10, Rohtak, Haryana 124401
82	Construction of Classrooms	Gram Panchayat, Kundal village, Kharkhoda, Sonipat, Haryana	131402	18-Mar-24	5.28	Not Applicable	Govt. Girls Primary High School, Kundal, Sonipat	Gram Panchayat, Kundal village, Kharkhoda, Sonipat, Haryana - 131402
83	Construction of Classrooms	Gram Panchayat, Kundal village, Kharkhoda, Sonipat, Haryana	131402	27-Mar-24	10.20	Not Applicable	Govt. High School, Kundal, Sonipat	Gram Panchayat, Kundal village, Kharkhoda, Sonipat, Haryana - 131402
84	Construction of Govt. Health & Wellness Center	Dundahera, ward No. 4, Sector-20, Gurugram, Haryana	122016	30-Mar-24	3.10	Not Applicable	Govt. Health and Wellness center, Dundahera, Gurugram	Dundahera, ward No. 4, Sector-20, Gurugram, Haryana-122016
85	Audio Systems	Govt. Industrial Training Institute, Near Radhika Guest House, Becharaji, Gujarat	384210	17-Aug-23	0.09	Not Applicable	Govt. Industrial Training Institute, Becharaji	Govt. Industrial Training Institute, Near Radhika Guest House, Becharaji, Gujarat - 384210
86	Office Equipment	Govt. Industrial Training Institute, Karaundi Near BHU, Varanasi, Uttar Paresh	210005	08-Nov-23	0.05	Not Applicable	Govt. Industrial Training Institute, Karaundi	Govt. Industrial Training Institute, Karaundi Near BHU, Varanasi, Uttar Paresh- 210005
87	Office Equipment	Govt. Industrial Training Institute, Near Employment Exchange Office, Pusa, New Delhi	110012	08-Nov-23	0.04	Not Applicable	Govt. Industrial Training Institute, Pusa	Govt. Industrial Training Institute, Near Employment Exchange Office, Pusa, New Delhi - 110012
88	Office Equipment	Govt. Industrial Training Institute, Model Industrial Training Institute, Govindpura Industrial Area, Bhopal Madhya Pradesh	462023	08-Nov-23	0.11	Not Applicable	Govt. Industrial Training Institute, Bhopal	Govt. Industrial Training Institute, Model Industrial Training Institute, Govindpura Industrial Area, Bhopal Madhya Pradesh - 462023
89	Office Equipment	Govt. Industrial Training Institute, NH-W, Kamand, Mandi, Himachal Pradesh	175005	08-Nov-23	0.07	Not Applicable	Govt. Industrial Training Institute, Mandi	Govt. Industrial Training Institute, NH-W, Kamand, Mandi, Himachal Pradesh- 175005
90	Office Equipment	Govt. Industrial Training Institute, Sector-14, Gurgaon Haryana	122007	09-Nov-23	0.07	Not Applicable	Govt. Industrial Training Institute, Gurgaon	Govt. Industrial Training Institute, Sector-14, Gurgaon Haryana - 122007
91	Office Equipment	Govt. Industrial Training Institute, Gudha, Jhajjar Haryana	124103	09-Nov-23	0.07	Not Applicable	Govt. Industrial Training Institute, Jhajjar	Govt. Industrial Training Institute, Gudha, Jhajjar Haryana - 124103

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92	Office Equipment	Govt. Industrial Training Institute, Urban estate, sector-7, Ambala, Haryana	134002	13-Nov-23	0.09	Not Applicable	Govt. Industrial Training Institute, Ambala	Govt. Industrial Training Institute, Urban estate, sector-7, Ambala, Haryana - 134002
93	Office Equipment	Govt. Industrial Training Institute, F Block, Sirsa Haryana	125055	13-Nov-23	0.09	Not Applicable	Govt. Industrial Training Institute, Sirsa	Govt. Industrial Training Institute, F Block, Sirsa Haryana - 125055
94	Office Equipment	Govt. Industrial Training Institute, Pratap Nagar, Airport Road, Khempura, Udaipur Rajasthan	313001	13-Nov-23	0.09	Not Applicable	Govt. Industrial Training Institute, Udaipur	Govt. Industrial Training Institute, Pratap Nagar, Airport Road, Khempura, Udaipur Rajasthan- 313001
95	Office Equipment	Govt. Industrial Training Institute, Nizamuddin East, New Delhi	110013	13-Nov-23	0.05	Not Applicable	Govt. Industrial Training Institute, Nizamuddin	Govt. Industrial Training Institute, Nizamuddin East, New Delhi - 110013
96	Office Equipment	Govt. Industrial Training Institute, Naini Gaon, Chaka Naini, Prayagraj, Uttar Pradesh	211008	13-Nov-23	0.05	Not Applicable	Govt. Industrial Training Institute, Naini	Govt. Industrial Training Institute, Naini Gaon, Chaka Naini, Prayagraj, Uttar Pradesh - 211008
97	Office Equipment	Govt. Industrial Training Institute, Model Industrial Training Institute, Govindpura Industrial Area, Bhopal Madhya Pradesh	462023	18-Nov-23	0.18	Not Applicable	Govt. Industrial Training Institute, Bhopal	Govt. Industrial Training Institute, Model Industrial Training Institute, Govindpura Industrial Area, Bhopal Madhya Pradesh - 462023
98	Office Equipment	Govt. Industrial Training Institute Mandi NH 3, Kamand Campus, Kamand, Mandi, Himachal Pradesh	175005	18-Nov-23	0.12	Not Applicable	Govt. Industrial Training Institute, Mandi	Govt. Industrial Training Institute Mandi NH 3, Kamand Campus, VPO Kamand, Mandi, Himachal Pradesh - 175005
99	Office Equipment	Govt. Industrial Training Institute, Gudha, Jhajjar, Haryana	124103	18-Nov-23	0.12	Not Applicable	Govt. Industrial Training Institute, Jhajjar	Govt. Industrial Training Institute, Gudha, Jhajjar, Haryana - 124103
100	Office Equipment	Govt. Industrial Training Institute, Near Employment Exchange Office, Pusa, New Delhi	110012	18-Nov-23	0.12	Not Applicable	Govt. Industrial Training Institute, Pusa	Govt. Industrial Training Institute, Near Employment Exchange Office, Pusa, New Delhi - 110012
101	Office Equipment	Govt. Industrial Training Institute, Urban estate, sector-7, Ambala, Haryana	134002	18-Nov-23	0.12	Not Applicable	Govt. Industrial Training Institute, Ambala	Govt. Industrial Training Institute, Urban estate, sector-7, Ambala, Haryana - 134002
102	Office Equipment	Govt. Industrial Training Institute, F block Sirsa, Haryana	125055	18-Nov-23	0.12	Not Applicable	Govt. Industrial Training Institute, Sirsa	Govt. Industrial Training Institute, F block Sirsa, Haryana - 125055
103	Office Equipment	Govt. Industrial Training Institute, Pratap Nagar, Udaipur, Rajasthan	313001	18-Nov-23	0.30	Not Applicable	Govt. Industrial Training Institute, Udaipur	Govt. Industrial Training Institute, Pratap Nagar, Udaipur, Rajasthan- 313001
104	Office Equipment	Govt. Industrial Training Institute, Karaundi, Near BHU, Varanasi, Uttar Pradesh	221005	18-Nov-23	0.18	Not Applicable	Govt. Industrial Training Institute, Karaundi	Govt. Industrial Training Institute, Karaundi, Near BHU, Varanasi, Uttar Pradesh 221005
105	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Karaundi, Mandi, Jhajjar, Pusa, Ambala City, Sirsa & Udaipur	221005, 462023, 175001, 124103, 110012, 134002, 125055, 313001	30-Nov-23	0.58	Not Applicable	Pan India	Pan India
106	Office Equipment	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab	147001	11-Dec-23	0.15	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab - 147001
107	Office Equipment	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab	141003	11-Dec-23	0.15	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab - 141003
108	Office Equipment	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	11-Dec-23	0.15	Not Applicable	Govt. Industrial Training Institute, Digha Ghat	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
109	Office Equipment	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar	823001	11-Dec-23	0.15	Not Applicable	Govt. Industrial Training Institute, Gaya	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar - 823001
110	Office Equipment	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh	226024	11-Dec-23	0.15	Not Applicable	Govt. Industrial Training Institute, Aliganj	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh - 226024

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111	Office Equipment	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh	482002	11-Dec-23	0.15	Not Applicable	Govt. Industrial Training Institute, Jabalpur	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh - 482002
112	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala, Punjab	147001	18-Dec-23	0.19	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala, Punjab - 147001
113	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Gill Road, Ludhiana, Punjab	141003	18-Dec-23	0.19	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana, Punjab - 141003
114	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Digha Ghat, Patna, Bihar	800011	18-Dec-23	0.23	Not Applicable	Govt. Industrial Training Institute, Patna	Govt. Industrial Training Institute, Digha Ghat, Patna, Bihar - 800011
115	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh	482002	18-Dec-23	0.23	Not Applicable	Govt. Industrial Training Institute, Jabalpur	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh - 482002
116	Equipment for Vocational Skill training	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh	226024	18-Dec-23	0.20	Not Applicable	Govt. Industrial Training Institute, Aliganj	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh - 226024
117	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Chand Chaura, Near Govt. polytechnic, Gaya, Bihar	823001	18-Dec-23	0.23	Not Applicable	Govt. Industrial Training Institute, Gaya	Govt. Industrial Training Institute, Chand Chaura, Near Govt. polytechnic, Gaya, Bihar - 823001
118	Fire Extinguisher & Simulator	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab	141003	09-Jan-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab - 141003
119	Fire Extinguisher & Simulator	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh	482002	06-Jan-24	0.06	Not Applicable	Govt. Industrial Training Institute, Jabalpur	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh - 482002
120	Fire Extinguisher & Simulator	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh	226024	04-Jan-24	0.06	Not Applicable	Govt. Industrial Training Institute, Aliganj	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh - 226024
121	Fire Extinguisher & Simulator	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab	147001	09-Jan-24	0.06	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab - 147001
122	Office Equipment	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh	226024	12-Jan-24	0.48	Not Applicable	Govt. Industrial Training Institute, Aliganj	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh - 226024
123	Office Equipment	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab	141003	12-Jan-24	0.48	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab - 141003
124	Office Equipment	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab	147001	12-Jan-24	0.48	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab - 147001
125	Office Equipment	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar	823001	12-Jan-24	0.48	Not Applicable	Govt. Industrial Training Institute, Gaya	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar - 823001
126	Office Equipment	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	12-Jan-24	0.48	Not Applicable	Govt. Industrial Training Institute, Patna	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
127	Office Equipment	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal Jabalpur, Madhya Pradesh	482002	12-Jan-24	0.48	Not Applicable	Govt. Industrial Training Institute, Jabalpur	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal Jabalpur, Madhya Pradesh - 482002

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128	Fire Extinguisher & Simulator	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar	823001	06-Jan-24	0.06	Not Applicable	Govt. Industrial Training Institute, Gaya	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar - 823001
129	Fire Extinguisher & Simulator	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	06-Jan-24	0.22	Not Applicable	Govt. Industrial Training Institute, Digha Ghat	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
130	Equipment for Vocational Skill training	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	14-Feb-24	0.17	Not Applicable	Govt. Industrial Training Institute, Digha Ghat	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
131	Office Equipment	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	20-Feb-24	0.48	Not Applicable	Govt. Industrial Training Institute, Digha Ghat	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
132	Office Equipment	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh	226024	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Aliganj	Govt. Industrial Training Institute Aliganj, Chandralok, Near Neeraj Nursing Hospital Lucknow, Uttar Pradesh - 226024
133	Office Equipment	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab	147001	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab - 147001
134	Office Equipment	Govt. Industrial Training, Institute Model Industrial Training Institute, Govindpura Industrial Area, Bhopal Madhya Pradesh	462023	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Bhopal	Govt. Industrial Training, Institute Model Industrial Training Institute, Govindpura Industrial Area, Bhopal Madhya Pradesh - 462023
135	Office Equipment	Govt. Industrial Training Institute, Pratap Nagar, Udaipur, Rajasthan	313001	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Udaipur	Govt. Industrial Training Institute, Pratap Nagar, Udaipur, Rajasthan - 313001
136	Office Equipment	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab	141003	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab - 141003
137	Office Equipment	Govt. Industrial Training Institute, Nizamuddin East, New Delhi	110013	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Nizamuddin	Govt. Industrial Training Institute, Nizamuddin East, New Delhi - 110013
138	Office Equipment	Govt. Industrial Training Institute, Urban estate, sector-7, Ambala, Haryana	134002	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ambala	Govt. Industrial Training Institute, Urban estate, sector-7, Ambala, Haryana - 134002
139	Office Equipment	Govt. Industrial, Training Institute, Digha Ghat, Patna Bihar	800011	27-Feb-24	0.15	Not Applicable	Govt. Industrial Training Institute, Patna	Govt. Industrial, Training Institute, Digha Ghat, Patna Bihar - 800011
140	Office Equipment	Govt. Industrial Training Institute, Naini Gaon, Chaka Naini, Prayagraj, Uttar Pradesh	211008	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Naini	Govt. Industrial Training Institute, Naini Gaon, Chaka Naini, Prayagraj, Uttar Pradesh - 211008
141	Office Equipment	Govt. Industrial Training Institute, Sector-28C, Chandigarh	160002	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Chandigarh	Govt. Industrial Training Institute, Sector-28C, Chandigarh - 160002
142	Office Equipment	Govt. Industrial Training Institute, F block, Sirsa, Haryana	125055	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Sirsa	Govt. Industrial Training Institute, F block, Sirsa, Haryana - 125055
143	Office Equipment	Govt. Industrial Training Institute, Gudha, Jhajjar, Haryana	124103	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Jhajjar	Govt. Industrial Training Institute, Gudha, Jhajjar, Haryana - 124103
144	Office Equipment	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar	823001	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Gaya	Govt. Industrial Training Institute, Chand Chaura, Gaya, Near Govt. polytechnic, Bihar - 823001
145	Office Equipment	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	22-Feb-24	0.06	Not Applicable	Govt. Industrial Training Institute, Patna	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011

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146	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Patna	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
147	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Chandanathope Kollam, Perinad, Kerala	691014	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Kollam	Govt. Industrial Training Institute, Chandanathope Kollam, Perinad, Kerala - 691014
148	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Karaundi, Varanasi Uttar Pradesh	221005	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Karaundi	Govt. Industrial Training Institute, Karaundi, Varanasi Uttar Pradesh - 221005
149	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Kadri Hills, Mangalore, Karnataka	570004	25-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Mangalore	Govt. Industrial Training Institute, Kadri Hills, Mangalore, Karnataka - 570004
150	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Pratap Nagar, Airport Road, Khempura, Udaipur Rajasthan	313001	12-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Udaipur	Govt. Industrial Training Institute, Pratap Nagar, Airport Road, Khempura, Udaipur Rajasthan - 313001
151	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Pandu Nagar, Kanpur, Uttar Pradesh	208005	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Kanpur	Govt. Industrial Training Institute, Pandu Nagar, Kanpur, Uttar Pradesh - 208005
152	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Gounder Mills Post Mettupalayam Road, Coimbatore, Tamil Nadu	641029	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Coimbatore	Govt. Industrial Training Institute, Gounder Mills Post Mettupalayam Road, Coimbatore, Tamil Nadu - 641029
153	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Madhupatna Cuttack, Odisha	53010	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Cuttack	Govt. Industrial Training Institute, Madhupatna Cuttack, Odisha - 53010
154	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Farmagudi Ponda, Goa	403401	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Ponda	Govt. Industrial Training Institute, Farmagudi Ponda, Goa - 403401
155	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Vidhan Sabha Road, In front of MGM Eyes Hospital, Saddu, Raipur, Chhattisgarh	492001	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Raipur	Govt. Industrial Training Institute, Vidhan Sabha Road, In front of MGM Eyes Hospital, Saddu, Raipur, Chhattisgarh - 492001
156	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute Chandigarh, Sector-28C, Chandigarh	160002	13-Sep-23	0.07	Not Applicable	Govt. Industrial Training Institute, Chandigarh	Govt. Industrial Training Institute Chandigarh, Sector-28C, Chandigarh - 160002
157	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Pratap Nagar, Airport Road, Khempura, Udaipur Rajasthan	313001	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Udaipur	Govt. Industrial Training Institute, Pratap Nagar, Airport Road, Khempura, Udaipur Rajasthan - 313001
158	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar	800011	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Patna	Govt. Industrial Training Institute, Digha Ghat, Patna Bihar - 800011
159	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Chandigarh, Sector-28C, Chandigarh	160002	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Chandigarh	Govt. Industrial Training Institute, Chandigarh, Sector-28C, Chandigarh - 160002
160	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Karaundi, Varanasi Uttar Pradesh	221005	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Varanasi	Govt. Industrial Training Institute, Karaundi, Varanasi Uttar Pradesh - 221005
161	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Pandu Nagar, Kanpur Uttar Pradesh	208005	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Kanpur	Govt. Industrial Training Institute, Pandu Nagar, Kanpur Uttar Pradesh - 208005
162	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Kadri Hills, Mangalore, Karnataka	570004	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Mangalore	Govt. Industrial Training Institute, Kadri Hills, Mangalore, Karnataka - 570004

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163	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Gounder Mills Post Mettupalayam Road, Coimbatore, Tamil Nadu	641029	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Coimbatore	Govt. Industrial Training Institute, Gounder Mills Post Mettupalayam Road, Coimbatore, Tamil Nadu - 641029
164	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Chandanathope Kollam, Perinad, Kerala	691014	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Kollam	Govt. Industrial Training Institute, Chandanathope Kollam, Perinad, Kerala - 691014
165	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Vidhan Sabha Road, In front of MGM Eyes Hospital, Saddu, Raipur, Chhattisgarh	492001	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Raipur	Govt. Industrial Training Institute, Vidhan Sabha Road, In front of MGM Eyes Hospital, Saddu, Raipur, Chhattisgarh - 492001
166	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Madhupatna, Cuttack, Odisha	753010	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Cuttack	Govt. Industrial Training Institute, Madhupatna, Cuttack, Odisha - 53010
167	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institute, Farmagudi Ponda, Goa	403401	12-Sep-23	0.08	Not Applicable	Govt. Industrial Training Institute, Ponda	Govt. Industrial Training Institute, Farmagudi Ponda, Goa - 403401
168	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, E-1, Sector-31, Nithari, Gautam Buddha Nagar, Noida, Uttar Pradesh	201301	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Noida	Govt. Industrial Training Institute, E-1, Sector-31, Nithari, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301
169	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, 13 <sup>th</sup> KM Milestone, Delhi-Meerut Road Muradnagar, Ghaziabad, Uttar Pradesh	201206	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ghaziabad	Govt. Industrial Training Institute, 13 <sup>th</sup> KM Milestone, Delhi-Meerut Road Muradnagar, Ghaziabad, Uttar Pradesh - 201206
170	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Pataudi Road, Rewari, Haryana	123401	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Rewari	Govt. Industrial Training Institute, Pataudi Road, Rewari, Haryana - 123401
171	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Sahkari Nagar, Anoopshahr Road, Bulandshahr Uttar Pradesh	203150	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Bulandshahr	Govt. Industrial Training Institute, Sahkari Nagar, Anoopshahr Road, Bulandshahr Uttar Pradesh - 203150
172	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Alawapur Road, Near SD Collage, Palwal, Haryana	121102	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Palwal	Govt. Industrial Training Institute, Alawapur Road, Near SD Collage, Palwal, Haryana - 121102
173	Equipment for Vocational Skill training on High Voltage	Divisional Industrial Training Institute, Govindpura, Bhopal Madhya Pradesh	462023	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Bhopal	Divisional Industrial Training Institute, Govindpura, Bhopal Madhya Pradesh - 462023
174	Equipment for Vocational Skill training on High Voltage	Industrial Training Institute, Birla Nagar, Simko ka picha, Murana Road, Gwalior Madhya Pradesh	474005	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Gwalior	Industrial Training Institute, Birla Nagar, Simko ka picha, Murana Road, Gwalior Madhya Pradesh - 474005
175	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Birla Road, Satna Madhya Pradesh	485005	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Satna	Govt. Industrial Training Institute, Birla Road, Satna Madhya Pradesh - 485005
176	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near Polytechnic College, Umarkhali Road, Khargone, Madhya Pradesh	451001	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Khargone	Govt. Industrial Training Institute, Near Polytechnic College, Umarkhali Road, Khargone, Madhya Pradesh - 451001
177	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, VIP Road, near Satpuda club Chhindwara, Madhya Pradesh	480001	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Chhindwara	Govt. Industrial Training Institute, VIP Road, near Satpuda club Chhindwara, Madhya Pradesh - 480001
178	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab	141003	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana Punjab - 141003

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179	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Mehr Chand, Jalandhar Punjab	144008	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Jalandhar	Govt. Industrial Training Institute, Mehr Chand, Jalandhar Punjab - 144008
180	Equipment for Vocational Skill training on High Voltage	BMCJ Industrial Training Institute, Kunj pura road, Karnal Haryana	132001	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Karnal	BMCJ Industrial Training Institute, Kunj pura road, Karnal Haryana - 132001
181	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab	147001	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala Punjab - 147001
182	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near Civil Hospital, Urban Estate, Ambala City, Ambala Haryana	134002	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ambala	Govt. Industrial Training Institute, Near Civil Hospital, Urban Estate, Ambala City, Ambala Haryana - 134002
183	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Grade A, Near bus stand, Mandi, Himachal Pradesh	175001	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Mandi	Govt. Industrial Training Institute, Grade A, Near bus stand, Mandi, Himachal Pradesh- 175001
184	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Bagh-I-Dilawar Khan, Near Gandhi college, Campus-1, Zianakote, Srinagar, Jammu & Kashmir	190002	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Srinagar	Govt. Industrial Training Institute, Bagh-I-Dilawar Khan, Near Gandhi college, Campus-1, Zianakote, Srinagar, Jammu & Kashmir - 190002
185	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near SD college, Pathankot, Punjab	145001	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Pathankot	Govt. Industrial Training Institute, Near SD college, Pathankot, Punjab - 145001
186	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near Advance study, Shimla, Himachal Pradesh	171005	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Shimla	Govt. Industrial Training Institute, Near Advance study, Shimla, Himachal Pradesh - 171005
187	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal Jabalpur, Madhya Pradesh	482002	12-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Jabalpur	Govt. Industrial Training Institute, Near Chungi Naka Damoh road, Madhotal Jabalpur, Madhya Pradesh- 482002
188	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Hansi Road, Bhiwani Haryana	127021	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Bhiwani	Govt. Industrial Training Institute, Hansi Road, Bhiwani Haryana - 127021
189	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Radhana Road, Near Industrial, Training Institute Chowk, Sonipat, Haryana	310001	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Sonipat	Govt. Industrial Training Institute, Radhana Road, Near Industrial, Training Institute Chowk, Sonipat, Haryana- 310001
190	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near Jakholi Stand, Kaithal, Haryana	136027	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Kaithal	Govt. Industrial Training Institute, Near Jakholi Stand, Kaithal, Haryana - 136027
191	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Near Shastri Circle, Jodhpur, Rajasthan	342003	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Jodhpur	Govt. Industrial Training Institute, Near Shastri Circle, Jodhpur, Rajasthan - 342003
192	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, D.C.M Road, Kota Rajasthan	324007	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Kota	Govt. Industrial Training Institute, D.C.M Road, Kota Rajasthan - 324007
193	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Kali Mori Phatak, Alwar, Rajasthan	301001	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Alwar	Govt. Industrial Training Institute, Kali Mori Phatak, Alwar, Rajasthan - 301001
194	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Makhupura, Ajmer Rajasthan	305002	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Ajmer	Govt. Industrial Training Institute, Makhupura, Ajmer Rajasthan - 305002

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195	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, JNV Main Rd, Sardar Patel colony, Bikaner Rajasthan	334003	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Bikaner	Govt. Industrial Training Institute, JNV Main Rd, Sardar Patel colony, Bikaner Rajasthan- 334003
196	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Ranjeet Avenue, Block D, Amritsar, Punjab	143001	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Amritsar	Govt. Industrial Training Institute, Ranjeet Avenue, Block D, Amritsar, Punjab - 143001
197	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institute, Tosam Road, Near Jindal Hospital, Hisar	125001	14-Mar-24	0.06	Not Applicable	Govt. Industrial Training Institute, Hisar	Govt. Industrial Training Institute, Tosam Road, Near Jindal Hospital, Hisar - 125001
198	Equipment for Vocational Skill training on High Voltage	Govt. Industrial Training Institutes (70 Nos.)	Pan India (across 70 ITIs)	23-Mar-24	4.50	Not Applicable	Govt. Industrial Training Institute	Pan India (Across 70 ITIs)
199	Vocational Skill Equipment for Hybrid Training	Govt. Industrial Training Institutes (100 Nos.)	Pan India (across 100 ITIs)	28-Mar-24	7.99	Not Applicable	Govt. Industrial Training Institute	Pan India (Across 100 ITIs)
200	Equipment for Vocational Skill training -Electric Simulation	Govt. Industrial Training Institute, SIDCO Industrial Estate, K. Pudur, Madurai	625007	22-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Madurai	Govt. Industrial Training Institute, SIDCO Industrial Estate, K. Pudur, Madurai-625 007
201	Equipment for Vocational Skill training -Electric Simulation	Govt. Industrial Training Institute Musheerabad RTC 'X' Road, Hyderabad	500020	20-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Secunderabad	Govt. Industrial Training Institute Musheerabad RTC 'X' Road, Hyderabad- 500020
202	Equipment for Vocational Skill training -Electric Simulation	Govt. Industrial Training Institute for Men, PIPDIC Industrial Estate, Mettupalayam, Puducherry	605009	22-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Pondicherry	Govt. Industrial Training Institute for Men, PIPDIC Industrial Estate, Mettupalayam, Puducherry.- 605009
203	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Balkeshwar Road Agra, Uttar Pradesh	282004	21-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Agra	Govt. Industrial Training Institute, Balkeshwar Road Agra, Uttar Pradesh - 282004
204	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Baroda Dairy Road, Tarsali Road, Opp. Army Canteen, Tarsali, Vadodara	390009	22-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Vadodara	Govt. Industrial Training Institute Baroda Dairy Road, Tarsali Road, Opp. Army Canteen, Tarsali, Vadodara- 390009
205	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Bhavnagar, B/H Sir BPIT, Near GEC College, Vidyanagar, Bhavnagar	364002	22-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bhavnagar	Govt. Industrial Training Institute Bhavnagar, B/H Sir BPIT, Near GEC College, Vidyanagar, Bhavnagar- 364002
206	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Vidyanagar Hubli, Karnataka	580021	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Hubli	Govt. Industrial Training Institute, Vidyanagar Hubli, Karnataka - 580021
207	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Churaha, Etawah, Uttar Pradesh	206001	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Etawah	Govt. Industrial Training Institute, Churaha, Etawah, Uttar Pradesh - 206001
208	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Vasantdada Industrial estate, Madhavnagar Road, Sangli, Maharashtra	416416	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Sangli	Govt. Industrial Training Institute, Vasantdada Industrial estate, Madhavnagar Road, Sangli, Maharashtra- 416416
209	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Vijapur road, Solapur	413004	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Solapur	Govt. Industrial Training Institute, Vijapur Road, Solapur- 413004
210	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Morshi Road, Near Irwin Square, Amravati	444602	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Amravati	Govt. Industrial Training Institute, Morshi Road, Near Irwin Square, Amravati-444602
211	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Babubhai Chowk Trimbak road satpur MIDC, Nashik Satpur	422007	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Nashik	Govt. Industrial Training Institute, Babubhai Chowk Trimbak road satpur MIDC, Nashik Satpur- 422007

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212	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Warora Naka Chandrapur	442401	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Chandrapur	Govt. Industrial Training Institute, Warora Naka Chandrapur- 442401
213	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Alawapur Road, Near SD Collage, Palwal	121102	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Palwal	Govt. Industrial Training Institute, Alawapur Road, Near SD Collage, Palwal - 121102
214	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Jamnagar, Opp. ST Bus Stand, Sumer Club Road, Jamnagar	361005	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jamnagar	Govt. Industrial Training Institute Jamnagar, Opp. ST Bus Stand, Sumer Club Road, Jamnagar - 361005
215	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Opp. Dev Avenue, B/H Leuva Patel Hospital, Mundra Road, Bhuj	370001	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bhuj	Govt. Industrial Training Institute Opp. Dev Avenue, B/H Leuva Patel Hospital, Mundra Road, Bhuj- 370001
216	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Prabha Road, Dahod, Godhra	389001	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Godhra	Govt. Industrial Training Institute, Prabha Road, Dahod, Godhra - 389001
217	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Road no 28, Wagle estate, Thane	400604	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Thane	Govt. Industrial Training Institute, Road no 28, Wagle estate, Thane - 400604
218	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Mumbai-Goa Highway, Near ST Stand Panvel, Raigad.	410206	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Panvel	Govt. Industrial Training Institute, Mumbai-Goa Highway, Near ST Stand Panvel, Raigad- 410206
219	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, South Ambazari Road, In Front of Blind School, Near Dikshabhumi, Shradhanand Peth, Nagpur	440022	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Nagpur	Govt. Industrial Training Institute, South Ambazari Road, In Front of Blind School, Near Dikshabhumi, Shradhanand Peth, Nagpur - 440022
220	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kalmbaroad Kolhapur	416007	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Kolhapur	Govt. Industrial Training Institute, Kalmbaroad Kolhapur - 416007
221	Equipment for Vocational Skill training -Electric Simulation	Govt. Industrial Training Institute, Near Jakholi Stand, Kaithal	136027	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Kaithal	Govt. Industrial Training Institute, Near Jakholi Stand, Kaithal- 136027
222	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Pataudi Road, Rewari	123401	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Rewari	Govt. Industrial Training Institute, Pataudi Road, Rewari - 123401
223	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Gandhidham, Near Oslo cinema, GIDC Area, Gandhidham.	370203	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Gandhidham	Govt. Industrial Training Institute Gandhidham, Near Oslo cinema, GIDC Area, Gandhidham- 370203
224	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kali Mori Phatak, Alwar	301001	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Alwar	Govt. Industrial Training Institute, Kali Mori Phatak, Alwar- 301001
225	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Mathura-Vrindavan Road, Mathura, Uttar Pradesh	281121	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Mathura	Govt. Industrial Training Institute, Mathura-Vrindavan Road, Mathura, Uttar Pradesh - 281121
226	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Mehr chand, Jalandhar	144008	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jalandhar	Govt. Industrial Training Institute, Mehr chand, Jalandhar - 144008
227	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Gill Road, Ludhiana	141003	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Ludhiana	Govt. Industrial Training Institute, Gill Road, Ludhiana - 141003
228	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Dhanmill Road, Dahariya, Haldwani, Mukhani, Uttarakhand	263139	21-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Haldwani	Govt. Industrial Training Institute, Dhanmill Road, Dahariya, Haldwani, Mukhani, Uttarakhand - 263139

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229	Equipment for Vocational Skill Training -Electric Simulation	BMCJ Industrial Training Institute, Kunj pura Road, Karnal	132001	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Karnal	BMCJ Industrial Training Institute, Kunj pura Road, Karnal- 132001
230	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, VIP Road, near Satpuda Club, Chhindwara	480001	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Chhindwara	Govt. Industrial Training Institute, VIP Road, near Satpuda Club, Chhindwara - 480001
231	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Hansi Road, Bhiwani	127021	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bhiwani	Govt. Industrial Training Institute, Hansi Road, Bhiwani - 127021
232	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Chackai Beach, Thiruvananthapuram, Kerala	695007	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Trivandrum	Govt. Industrial Training Institute, Chackai Beach, Thiruvananthapuram, Kerala - 695007
233	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute College, Ramesh Hospital Road, Vijayawada	520008	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Vishakhapatnam	Govt. Industrial Training Institute College, Ramesh Hospital Road, Vijayawada - 520008
234	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kozhikode, Malikkadavu, Karuvasserikozhikode, Kerala	673010	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Calicut	Govt. Industrial Training Institute, Kozhikode, Malikkadavu, Karuvasserikozhikode, Kerala - 673010
235	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute E-1, Sector-31, Nithari, Gautam Buddha Nagar, Noida	201301	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Noida	Govt. Industrial Training Institute E-1, Sector-31, Nithari, Gautam Buddha Nagar, Noida - 201301
236	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Pettai, Thirunelveli	627010	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Tirunelveli	Govt. Industrial Training Institute, Pettai, Thirunelveli - 627010
237	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Chalakkudy, Railway Station Road, Thrissur, Kerala	680307	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Thrissur	Govt. Industrial Training Institute, Chalakkudy, Railway Station Road, Thrissur, Kerala - 680307
238	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala	147001	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Patiala	Govt. Industrial Training Institute, Model Town, Near PEPSU Head office, Patiala - 147001
239	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Birla Road Satna, Madhya Pradesh	485005	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Satna	Govt. Industrial Training Institute, Birla Road Satna, Madhya Pradesh - 485005
240	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute (Women) Udyambag, Belagavi, Karnataka	590008	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Belgaum	Govt. Industrial Training Institute (Women) Udyambag, Belagavi, Karnataka - 590008
241	Equipment for Vocational Skill Training -Electric Simulation	Divisional Industrial Training Institute Govindpura Bhopal	462023	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bhopal	Divisional Industrial Training Institute Govindpura Bhopal - 462023
242	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kancharapalem, Visakhapatnam, Andhra Pradesh	530007	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Vijayawada	Govt. Industrial Training Institute, Kancharapalem, Visakhapatnam, Andhra Pradesh- 530007
243	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Opposite Devgiri college, Railway Station Road, Chatrapati Sambhaji Nagar	431001	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Aurangabad	Govt. Industrial Training Institute, Opposite Devgiri college, Railway Station Road, Chatrapati Sambhaji Nagar - 431001
244	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Radhana Road, Near Industrial Training Institute Chowk, Sonipat	131001	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Sonipat	Govt. Industrial Training Institute, Radhana Road, Near Industrial Training Institute Chowk, Sonipat - 131001
245	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Ranjeet Avenue, Block D, Amritsar	143001	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Amritsar	Govt. Industrial Training Institute, Ranjeet Avenue, Block D, Amritsar- 143001

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246	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kota D.C.M Road, Kota	324007	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Kota	Govt. Industrial Training Institute, Kota, D.C.M Road, Kota - 324007
247	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Chemrakkattoor Malappuram, Kerala	673639	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Malappuram	Govt. Industrial Training Institute, Chemrakkattoor Malappuram, Kerala- 673639
248	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Jalgaon, National Highway 6, Infront of Govt. Polytechnic, Jalgaon	425001	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jalgaon	Govt. Industrial Training Institute, Jalgaon, National Highway 6, Infront of Govt. Polytechnic, Jalgaon - 425001
249	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near Civil Hospital, Urban Estate, Ambala	134002	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Ambala	Govt. Industrial Training Institute, Near Civil Hospital, Urban Estate, Ambala- 134002
250	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, GE Road Powerhouse, Bhilai, Durg, Chhattisgarh.	490011	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bhilai	Govt. Industrial Training Institute, GE Road Powerhouse, Bhilai, Durg, Chhattisgarh. - 490011
251	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near Aji dam, Bhavnagar Road, Rajkot	360003	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Rajkot	Govt. Industrial Training Institute, Near Aji dam, Bhavnagar Road, Rajkot - 360003
252	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Gannipur, Muzaffarpur, Bihar	842001	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Muzaffarpur	Govt. Industrial Training Institute, Gannipur, Muzaffarpur, Bihar- 842001
253	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Mirzapur Road, Naini Prayagraj, Uttar Pradesh	211008	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Prayagraj	Govt. Industrial Training Institute, Mirzapur Road, Naini Prayagraj, Uttar Pradesh- 211008
254	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kanth Road Moradabad, Uttar Pradesh	244001	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Moradabad	Govt. Industrial Training Institute, Kanth Road Moradabad, Uttar Pradesh- 244001
255	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Gwalior Road Siddheshwar Nagar Jhansi, Uttar Pradesh	284003	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jhansi	Govt. Industrial Training Institute, Gwalior Road Siddheshwar Nagar Jhansi, Uttar Pradesh - 284003
256	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kavalagundi, Bhadravathi, Shivmoga	577229	27-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Shivmoga	Govt. Industrial Training Institute, Kavalagundi, Bhadravathi, Shivmoga- 577229
257	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Gubbi, Hanumanthanagar Gubbi, Tumkur, Karnataka	572216	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Tumkur	Govt. Industrial Training Institute Gubbi, Hanumanthanagar Gubbi, Tumkur, Karnataka - 572216
258	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kalamassery, HMT Colony, Ernakulam, Kerala	683503	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Cochin	Govt. Industrial Training Institute, Kalamassery, HMT Colony, Ernakulam, Kerala- 683503
259	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Sahkari Nagar, Anoopshahr Road, Bulandshahr, Uttar Pradesh	203150	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bulandshahr,	Govt. Industrial Training Institute, Sahkari Nagar, Anoopshahr Road, Bulandshahr, Uttar Pradesh- 203150
260	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, 13 <sup>th</sup> KM Milestone, Delhi-Meerut Road Muradnagar, Ghaziabad	201206	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Ghaziabad	Govt. Industrial Training Institute, 13 <sup>th</sup> KM Milestone, Delhi-Meerut Road Muradnagar, Ghaziabad- 201206
261	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near Polytechnic College, Umarghali, Road Khargone, Madhya Pradesh	451001	23-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Khargone	Govt. Industrial Training Institute, Near Polytechnic College, Umarghali, Road Khargone, Madhya Pradesh- 451001

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262	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Kendui, Near Govt. Polytechnic, Chand Chaura, Gaya, Bihar	823001	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Gaya	Govt. Industrial Training Institute, Kendui, Near Govt. Polytechnic, Chand Chaura, Gaya, Bihar- 823001
263	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Siliguri, 2 <sup>nd</sup> Mile sevoke road, Siliguri, Darjeeling	734001	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Siliguri	Govt. Industrial Training Institute Siliguri, 2 <sup>nd</sup> Mile Sevoke road, Siliguri, Darjeeling- 734001
264	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Vidyannagar Kasaragod, Kerala	671123	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Kasargod	Govt. Industrial Training Institute, Vidyannagar Kasaragod, Kerala - 671123
265	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Thottada, Kannur, Kerala	670007	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Kannur	Govt. Industrial Training Institute, Thottada, Kannur, Kerala- 670007
266	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, SM Road, Panigaon, Itachali, Nagaon, Assam	782003	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Nagaon	Govt. Industrial Training Institute, SM Road, Panigaon, Itachali, Nagaon, Assam- 782003
267	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Industrial Training Institute Veng, Aizwal, Mizoram	796005	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Aizwal	Govt. Industrial Training Institute, Industrial Training Institute Veng, Aizwal, Mizoram - 796005
268	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Mehsana, Plot-203-204-205, GIDC-1, Near Modhera Circle, Mehsana	384002	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Mehsana	Govt. Industrial Training Institute Mehsana, Plot-203-204-205, GIDC-1, Near Modhera Circle, Mehsana - 384002
269	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Mehsana Industrial Training Institute, Sector 15, Near LDRP College Campus, Gandhinagar, Gujarat	382016	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Gandhi Nagar	Govt. Industrial Training Institute, Mehsana Industrial Training Institute, Sector 15, Near LDRP College Campus, Gandhinagar, Gujarat - 382016
270	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Malampuzha, Palakkad, Kerala	678651	26-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Palakkad	Govt. Industrial Training Institute, Malampuzha, Palakkad, Kerala - 678651
271	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Tosam Road, Near Jindal Hospital, Hisar	125001	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Hissar	Govt. Industrial Training Institute, Tosam Road, Near Jindal Hospital, Hisar- 125001
272	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Howrah homes, Brajanath Lahiri Lane, Santragachi, Howrah, West Bengal	711104	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Howrah	Govt. Industrial Training Institute, Howrah homes, Brajanath Lahiri Lane, Santragachi, Howrah, West Bengal - 711104
273	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, No 1, Vallam Road, Opp. to Manimandapam, Thanjavur, Tamil Nadu	613007	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Thanjavur	Govt. Industrial Training Institute, No 1, Vallam Road, Opp. to Manimandapam, Thanjavur, Tamil Nadu - 613007
274	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Thiruverumbur, Trichy	620014	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Trichy	Govt. Industrial Training Institute, Thiruverumbur, Trichy - 620014
275	Equipment for Vocational Skill Training -Electric Simulation	Sanbaghiya Industrial Training Institute, Birla Nagar, Simko ka picha, Murana Road, Gwalior	474005	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Gwalior	Sanbaghiya Industrial Training Institute, Birla Nagar, Simko ka picha, Murana Road, Gwalior - 474005
276	Equipment for Vocational Skill training -Electric Simulation	Govt. Industrial Training Institute, Jabalpur, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh	482002	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jabalpur	Govt. Industrial Training Institute, Jabalpur, Near Chungi Naka Damoh road, Madhotal, Jabalpur, Madhya Pradesh - 482002
277	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near Advance study, Shimla	171005	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Shimla	Govt. Industrial Training Institute, Near Advance study, Shimla - 171005



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278	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Chankya Chowk, Burudgaon Road, Ahmednagar	414001	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Ahmednagar	Govt. Industrial Training Institute, Chankya Chowk, Burudgaon Road, Ahmednagar - 414001
279	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Punch Road, Near Masjid, Burmamince, Jamshedpur	831007	28-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jamshedpur	Govt. Industrial Training Institute, Punch Road, Near Masjid, Burmamince, Jamshedpur - 831007
280	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Makhupura, Ajmer	305002	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Ajmer	Govt. Industrial Training Institute, Makhupura, Ajmer- 305002
281	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Dhanbad	828130	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Dhanbad	Govt. Industrial Training Institute, Dhanbad- 828130
282	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Medical College Road, Near Khajanchi Chowk, Gorakhpur, Uttar Pradesh	273013	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Gorakhpur	Govt. Industrial Training Institute, Medical College Road, Near Khajanchi Chowk, Gorakhpur, Uttar Pradesh - 273013
283	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Baramati Nira Road, Malegaon Bk, Baramati, Pune	413115	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Baramati	Govt. Industrial Training Institute, Baramati Nira Road, Malegaon Bk, Baramati, Pune - 413 115
284	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Gujatal, Hirakud, Sambalpur, Odisha	768016	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Sambalpur	Govt. Industrial Training Institute, Gujatal, Hirakud, Sambalpur, Odisha - 768016
285	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Angadical, South Chengannur, Alappuzha, Kerala	689122	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Cochin	Govt. Industrial Training Institute, Angadical, South Chengannur, Alappuzha, Kerala - 689122
286	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near Shastri Circle, Jodhpur	342003	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jodhpur	Govt. Industrial Training Institute, Near Shastri Circle, Jodhpur - 342003
287	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Grade A, Near bus stand, Mandi	175001	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Mandi	Govt. Industrial Training Institute, Grade A, Near bus stand, Mandi - 175001
288	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Rynjah, Shillong, Meghalaya	793006	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Shillong	Govt. Industrial Training Institute Rynjah, Shillong, Meghalaya - 793006
289	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute Boys College, Mulugu X Road, Hanumokonda, Warangal	506007	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Warangal	Govt. Industrial Training Institute Boys College, Mulugu X Road, Hanumokonda, Warangal - 506007
290	Equipment for Vocational Skill Training -Electric Simulation	Model Industrial Training Institute, Koni Bilaspur, Chhattisgarh	495009	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bilaspur	Model Industrial Training Institute, Koni Bilaspur, Chhattisgarh - 495009
291	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, JNV Main Road, Sardar Patel colony, Bikaner	334003	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bikaner	Govt. Industrial Training Institute, JNV Main Road, Sardar Patel colony, Bikaner - 334003
292	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Bagh-I-Dilawar Khan, Near Gandhi college, Campus-1, Zianakote, Srinagar	190002	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Srinagar	Govt. Industrial Training Institute, Bagh-I-Dilawar Khan, Near Gandhi college, Campus-1, Zianakote, Srinagar - 190002
293	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near SD College, Pathankot	145001	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Pathankot	Govt. Industrial Training Institute, Near SD college, Pathankot - 145001

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						CSR Registration	Name	Address
294	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Near Oriental College, Imphal	795001	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Imphal	Govt. Industrial Training Institute, Near Oriental College, Imphal- 795001
295	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Ettumanoor, Kottayam, Kerala	686631	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Kottayam	Govt. Industrial Training Institute, Ettumanoor, Kottayam, Kerala- 686631
296	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, NH-24, Rampur Road, CB Ganj Bareilly, Uttar Pradesh	243502	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Bareilly	Govt. Industrial Training Institute, NH-24, Rampur Road, CB Ganj Bareilly, Uttar Pradesh - 243502
297	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Rajabari, Jorhat, Assam	785014	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Jorhat	Govt. Industrial Training Institute, Rajabari, Jorhat, Assam - 785014
298	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Srikona, Cachar, Assam	788026	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Srikona	Govt. Industrial Training Institute, Srikona, Cachar, Assam - 788026
299	Equipment for Vocational Skill Training -Electric Simulation	Govt. Industrial Training Institute, Yercaud Road, Salem, Tamilnadu	636007	29-Mar-24	0.01	Not Applicable	Govt. Industrial Training Institute, Salem	Govt. Industrial Training Institute, Yercaud Road, Salem, Tamilnadu - 636007

## 9. Reason(s), if the Company has failed to spend two % of the average net profit as per section 135(5) – Not applicable

R C Bhargava

Chairman CSR Committee

Hisashi Takeuchi

Managing Director and CEO

# MSIL Impact Assessment Report 2022-23

## Executive Summary

### Introduction

Maruti Suzuki India Limited (MSIL) as part of its CSR, works primarily in the areas of Community Development, Road Safety, and Skill Development. The projects are designed and implemented by the company in consultation with beneficiaries and stakeholders. MSIL engaged M/s Social Innovation Studio for the evaluation of the impact created by their CSR projects undertaken across the focus areas. The scope of this study included designing data collection tools in consultation with the project teams and conducting impact assessments to analyse stakeholder perception and the tangible impact of the projects.

#### S. No Projects Covered under this study

##### Community Development

1. Zydus Sitapur Hospital, Gujarat
2. Maruti Suzuki Podar Learn School
3. Village Development Projects

##### Road Safety

4. Automated Driving Test Tracks (ADTT)
5. Institute of Driving & Traffic Research (IDTR)

##### Skill Development

6. Japan-India Institute for Manufacturing
7. Supporting Government ITIs
8. Automotive Skill Enhancement Centers (ASEC)
9. Supporting Tathagat ITI, Mirzapur
10. Apprenticeship Program
11. Support to CII Skill Training Center at Chhindwara(Madhya Pradesh)

### Principal Findings of the Study

#### Community Development

##### 1. Zydus Sitapur Hospital

#### Output

##### FY 2022-23

Patients treated (OPD)	39189
Patients treated (IPD)	3235
Dialysis	3535
No. of health camps conducted	60+

#### Outcome and Impact

The multispecialty hospital increased the access to quality tertiary care for the local people. In this regard, it is also found that the patients came from places far away (even from 400 km) to avail quality treatment.

##### Perception of patients:

- All the patients who interacted during the study rated the infrastructure and quality of service as exceptional.
- Along with the primary survey, the Google reviews on the Hospital by the beneficiaries were also analysed.
- During the study period, 2233 individuals shared their ratings/comments about the hospital.
- Rating: 4.9/5

Also, sentiment analysis, text analysis and word frequency analysis were done using an AI tool to analyse the Google reviews. The summary of the analysis is synthesised below:

“Zydus Sitapur Hospital generally receives positive feedback for its medical facilities and staff. Patients appreciate the cleanliness, standard services, and cooperative staff. The hospital is praised for being well-equipped and providing good healthcare assistance. Overall, Zydus Sitapur Hospital is perceived as a clean and supportive medical facility.”

##### 2. Maruti Suzuki Podar Learn School

#### Output

##### FY 2022-23

Students Benefited	400+
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#### Outcome and Impact

##### Perception of beneficiaries:

- All the beneficiary parents who interacted during the study rated the infrastructure and quality of education as exceptional.

##### 3. Village Development Projects

#### Output

##### FY 2022-23

Villages benefited	26
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#### Outcome and Impact

##### Perception of beneficiaries:

- Almost all the beneficiaries find the paved street beneficial. Paver streets ensure better access to school, benefiting all school-going children in the village. Also, due to the improvement in road infrastructure autos/personal vehicles can now enter village lanes, facilitating transport for pregnant women and patients to hospitals.
- 98% of the beneficiaries praised the exceptional management of wastewater in the village supported by Maruti Suzuki.
- 100% of beneficiaries mentioned that there is an exceptional decrease in the garbage on roads and public places.
- Bus shed initiatives increased convenience and improved the accessibility of public space for patients and other needy people.
- 98% observed that there is increased awareness of waste disposal practices in the community.

#### Recommendations:

Additional initiatives: Location-specific additional initiatives can be taken up to tackle interconnected issues and create a more sustainable impact.

## 4. Automated Driving Test Tracks (ADTT)

Output	Outcome and Impact				
<b>FY 2022-23</b> <table border="1"> <tr> <td>The number of tests given by individuals at 6 ADTTs in Delhi</td> <td>219,644</td> </tr> <tr> <td>Number of tests given by individuals at IDTRs in partnership with ADTTs</td> <td>90895</td> </tr> </table>	The number of tests given by individuals at 6 ADTTs in Delhi	219,644	Number of tests given by individuals at IDTRs in partnership with ADTTs	90895	<p>Pass percentage: 65%</p> <p>While the 65% pass percentage at ADTTs may seem low compared to the national average of around 85% (non-automated centers), it reflects a focus on ensuring only well-trained drivers receive licenses. This rigorous approach prioritises safety on the roads. Additionally, the rising pass rate suggests that driving test aspirants are taking the process seriously and actively improving their driving skills through training.</p> <p><b>Perception of License aspirants:</b></p> <p>Most of the individuals with whom the study team interacted at the ADTT centers opined that the automated test centers are more transparent, and processes are streamlined. However, some individuals were not happy with the stringent tests as they were not trained properly and eventually could not clear the test.</p>
The number of tests given by individuals at 6 ADTTs in Delhi	219,644				
Number of tests given by individuals at IDTRs in partnership with ADTTs	90895				

## 5. Institute of Driving and Traffic Research (IDTR)

Output	Outcome and Impact																									
<b>FY 2022-23</b> <table border="1"> <tr> <td>Number of individuals trained in 8 IDTRs</td> <td>83142</td> </tr> <tr> <td>Number of individuals trained in 23 Road Safety Knowledge Centers (RSKC)</td> <td>2 Lac+</td> </tr> </table>	Number of individuals trained in 8 IDTRs	83142	Number of individuals trained in 23 Road Safety Knowledge Centers (RSKC)	2 Lac+	<p>A secondary data analysis using the automated test reports to compare the performance of individuals trained at IDTR and individuals trained somewhere else is done as part of this study.</p> <table border="1"> <thead> <tr> <th>Parameter</th> <th>IDTR Trained</th> <th>Trained Elsewhere</th> </tr> </thead> <tbody> <tr> <td>Pass %</td> <td>83%</td> <td>44%</td> </tr> <tr> <td>Avg time taken to clear forward S (60 sec allowed)</td> <td>17.5 sec</td> <td>21.3 sec</td> </tr> <tr> <td>% of Individuals who did not hit the kerb edge</td> <td>83%</td> <td>66%</td> </tr> <tr> <td>% of individuals who did not move the forward/reverse directions during right-hand parallel parking</td> <td>72%</td> <td>33%</td> </tr> <tr> <td>% of individuals who did not move the forward/reverse directions during left-hand parallel parking</td> <td>72%</td> <td>50%</td> </tr> <tr> <td>% of individuals who did not roll back the car in the gradient test</td> <td>88%</td> <td>66%</td> </tr> </tbody> </table>	Parameter	IDTR Trained	Trained Elsewhere	Pass %	83%	44%	Avg time taken to clear forward S (60 sec allowed)	17.5 sec	21.3 sec	% of Individuals who did not hit the kerb edge	83%	66%	% of individuals who did not move the forward/reverse directions during right-hand parallel parking	72%	33%	% of individuals who did not move the forward/reverse directions during left-hand parallel parking	72%	50%	% of individuals who did not roll back the car in the gradient test	88%	66%
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% of individuals who did not roll back the car in the gradient test	88%	66%																								

**Recommendations:**

Scaling up ADTT and improving quality driving training to support stricter evaluation: Through this study, the critical link between quality driving instruction and effective evaluation is established. So, the expansion of driving training needs to be considered along with the expansion of ADTTs.

## Skill Development

## 6. Japan-India Institute for Manufacturing

Output	Outcome and Impact				
<b>FY 2022-23</b> <table border="1"> <tr> <td>Total number of JIMs set up</td> <td>03</td> </tr> <tr> <td>Graduated (Trained)</td> <td>286</td> </tr> </table>	Total number of JIMs set up	03	Graduated (Trained)	286	<p><b>Perception of students and alumni:</b></p> <ul style="list-style-type: none"> <li>94% mentioned that their professional, social and economic life improved significantly due to getting training at the JIM.</li> <li>93% of the alumni currently working at various companies as apprentices (including Maruti Suzuki) recognised that their training at JIMs is helping significantly in their jobs.</li> </ul> <p><b>Placement:</b></p> <ul style="list-style-type: none"> <li>222 students got placed, rest of the students opted for higher studies/business or participating in the ongoing placement drives.</li> </ul> <p><b>Perception of the recruiters:</b></p> <ul style="list-style-type: none"> <li>Invariably all the recruiters interviewed had high regard for the JIM students.</li> <li>Common strengths of JIM students are workplace conduct, discipline, trade-related knowledge and familiarity with the industry work culture.</li> </ul>
Total number of JIMs set up	03				
Graduated (Trained)	286				

## 7. Supporting Government ITIs

Output	Outcome and Impact				
<b>FY 2022-23</b> <table border="1"> <tr> <td>Total number of Institutes supported</td> <td>22</td> </tr> <tr> <td>Nos. Trainees benefited</td> <td>7000+</td> </tr> </table>	Total number of Institutes supported	22	Nos. Trainees benefited	7000+	<p><b>Perception of students and alumni:</b></p> <ul style="list-style-type: none"> <li>85% of the respondent trainees attributed the exceptional nature of the training to the support provided by Maruti Suzuki for their institute.</li> <li>94% of the respondent trainees recognised that their lives were improved because of the ITI training. The support provided by the Maruti Suzuki enhanced their training experience.</li> </ul> <p><b>Placement:</b></p> <ul style="list-style-type: none"> <li>Maruti Suzuki alone absorbed 764 no. trainees as apprentices.</li> </ul> <p><b>Perception of the recruiters:</b></p> <ul style="list-style-type: none"> <li>The recruiters interviewed could recognise the difference between students from ITIs supported by MSIL and other ITIs. The students from ITIs supported by MSIL performed better in their jobs.</li> </ul>
Total number of Institutes supported	22				
Nos. Trainees benefited	7000+				

## 8. Automotive Skill Enhancement Center (ASEC)

Output	Outcome and Impact				
<p><b>FY 2022-23</b></p> <table border="1"> <tr> <td>Total number of Institutes supported</td> <td>31</td> </tr> <tr> <td>Nos. Trainees benefited</td> <td>1500+</td> </tr> </table>	Total number of Institutes supported	31	Nos. Trainees benefited	1500+	<p><b>Perception of students and alumni:</b></p> <ul style="list-style-type: none"> <li>90% of the respondent trainees rated the lab facilities provided by Maruti Suzuki as high quality and useful in their learning process.</li> <li>91% of the respondent trainees recognised the contribution of ASEC set up by Maruti Suzuki in their professional improvement.</li> </ul> <p><b>Placement:</b></p> <ul style="list-style-type: none"> <li>The service networks of Maruti Suzuki alone absorbed 527 trainees.</li> </ul> <p><b>Perception of the recruiters:</b></p> <ul style="list-style-type: none"> <li>The recruiters interviewed mentioned about the ASEC trained students' awareness about new technology and exceptional skill levels.</li> </ul>
Total number of Institutes supported	31				
Nos. Trainees benefited	1500+				

## 9. Supporting Tathagat ITI

Output	Outcome and Impact				
<p><b>FY 2022-23</b></p> <table border="1"> <tr> <td>Trainees benefited</td> <td>80</td> </tr> <tr> <td>Special emphasis is given to girls and tribal students</td> <td></td> </tr> </table>	Trainees benefited	80	Special emphasis is given to girls and tribal students		<p><b>Placement:</b></p> <ul style="list-style-type: none"> <li>Maruti Suzuki alone absorbed 14 no. of trainees as apprentices.</li> </ul> <p><b>Perception of students and alumni:</b></p> <ul style="list-style-type: none"> <li>100 % of the trainees recognised the role of ITI Tathagat with the support from Maruti Suzuki in improving their lives.</li> </ul>
Trainees benefited	80				
Special emphasis is given to girls and tribal students					

## 10. Apprenticeship Program

Output	Outcome and Impact		
<p><b>FY 2022-23</b></p> <table border="1"> <tr> <td>No. of apprenticeship</td> <td>3000+</td> </tr> </table>	No. of apprenticeship	3000+	<p><b>Perception of apprentice:</b></p> <ul style="list-style-type: none"> <li>All the apprentices who interacted mentioned that the training at MSIL has helped them gain confidence &amp; improve their employability.</li> <li>The training received at MSIL plants related to Japanese Manufacturing principles discipline and shop floor aspects helped the apprentice in their future jobs.</li> <li>The stipend they received during the apprenticeship program helped them and their families financially.</li> </ul>
No. of apprenticeship	3000+		

## 11. CII Skill Training Center, Chhindwara

Output	Outcome and Impact		
<p><b>FY 2022-23</b></p> <table border="1"> <tr> <td>Trainees Benefitted</td> <td>72</td> </tr> </table>	Trainees Benefitted	72	<p><b>Placement:</b></p> <ul style="list-style-type: none"> <li>100% of the trainees (72 Nos.) got placed.</li> <li>MSIL alone recruited 63 Nos of trainees.</li> </ul>
Trainees Benefitted	72		
<p><b>Recommendations:</b></p>	<ol style="list-style-type: none"> <li>Additional programs: To utilise the existing institutes effectively, additional multiple short-term skill development programs can be implemented to increase the scale of the impact.</li> <li>Alumni networks: Establishing an alumni network at the institutes will be valuable for mentorship, industry insights, and networking opportunities for ongoing professional growth. It will also enable monitoring of alumni's career trajectories which will help understand the project's long-term impact.</li> </ol>		

# Annexure – B

## FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto**

### 1. Details of contract or arrangement or transactions not at arms' length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contract/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the resolution was passed in general meeting/through postal ballot as required under first proviso to Section 188
1.	Suzuki Motor Gujarat Private Limited (SMG) (Fellow Subsidiary Company)	Termination of Contract Manufacturing Agreement dated 17 <sup>th</sup> December, 2015 executed with SMG.	NA	NA	NA	31 <sup>st</sup> July, 2023	-	16 <sup>th</sup> November, 2023

### 2. Details of material contracts or arrangements or transactions at arms' length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contract/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Suzuki Motor Corporation (SMC) (Holding Body Corporate)	Long Term Contract with recurring transactions with respect to purchase of components from SMC.	April 2023 – March 2024	₹ 2,352.6 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
2.	Suzuki Motor Corporation (SMC) (Holding Body Corporate)	Long Term Contract with recurring transactions with respect to export of vehicles and kits by the Company to SMC.	April 2023 – March 2024	₹ 9,144.5 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
3.	FMI Automotive Components Private Limited (FMI) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from FMI by the Company.	April 2023 – March 2024	₹ 1,105.9 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
4.	SKH Metals Limited (SKH) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from SKH by the Company.	April 2023 – March 2024	₹ 931.6 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
5.	Jay Bharat Maruti Limited (JBML) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from JBML by the Company.	April 2023 – March 2024	₹ 1,100.6 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
6.	Krishna Maruti Limited (Krishna Maruti) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from Krishna Maruti by the Company.	April 2023 – March 2024	₹ 1,783.5 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contract/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
7.	Bharat Seats Limited (Bharat Seats) (Associate Company)	Long Term Contract with recurring transactions with respect to purchase of components from Bharat Seats by the Company.	April 2023 – March 2024	₹769.2 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
8.	TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to purchase of components from TDS Gujarat by the Company.	April 2023 – March 2024	₹1,441.4 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
9.	Suzuki Motorcycle India Private Limited (Suzuki Motorcycle) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to sale of goods by the Company to Suzuki Motorcycle.	April 2023 – March 2024	₹1,788.8 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
10.	Magyar Suzuki Corporation Limited (Magyar Suzuki) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to sales of goods by the Company to Magyar Suzuki.	April 2023 – March 2024	₹603.3 Crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-

For and on behalf of the Board of Directors

**Hisashi Takeuchi**  
Managing Director & CEO  
DIN: 07806180

**Kenichiro Toyofuku**  
Director (Corporate Planning)  
DIN: 08619076

New Delhi  
31<sup>st</sup> July, 2024

# Annexure – C

## Nomination and Remuneration Policy

### 1. Scope

- 1.1. This Nomination and Remuneration Policy (the “Policy”) has been framed in compliance with Section 178 of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).
- 1.2. This Policy aims to ensure that the persons appointed as Directors and Key Managerial Personnel (KMPs) as defined under the Act and Senior Management possess requisite qualifications, experience, expertise and attributes commensurate with their positions and level of management responsibilities and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate these persons to run the Company successfully.
- 1.3. This Policy is applicable to Directors, KMPs, Senior Management and other employees of the Company.

### 2. Objective

- 2.1. The objective of this Policy is to provide a framework for appointment, removal and remuneration of Directors, KMPs and Senior Management.
- 2.2. The Policy aims to provide:
  - (i) Criteria of appointment and removal of Directors, KMPs and Senior Management;
  - (ii) Criteria for determining qualifications, positive attributes and independence of a Director;
  - (iii) Remuneration of Directors, KMPs and Senior Management;
  - (iv) Principles for retaining, motivating and promoting talent and ensuring long term retention of talent and creating competitive advantage.

### 3. Board Diversity

While considering the composition of the Board, the Nomination and Remuneration Committee (‘NRC’) will take into account the diversity of the members of the Board based on a number of factors, inter-alia, gender, age, qualifications, nationality, professional experience, recognition, skills and ability to add value to the business. Subject to the provisions of the Act including rules and regulations made thereunder and Listing Regulations, the Board shall have atleast one woman Director, persons who have strong technical/managerial/administrative

backgrounds relevant to the business of the Company and those who have excelled in one or more areas of finance/accounting/law/public policy with top level administrative/managerial experience.

### 4. Qualifications and Attributes for Directors, KMPs and Senior Management

#### 4.1. The prospective Director:

- (i) should be of the highest integrity and level of ethical standards;
- (ii) should possess the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company.
- (iii) should, while acting as a Director be capable of balancing the interests of the Company, its employees, the shareholders, the community and of the need to ensure the protection of the environment; and
- (iv) should inter-alia,
  - (a) uphold the highest ethical standards of integrity and probity;
  - (b) act objectively and constructively while exercising his/her duties;
  - (c) exercise his/her responsibilities in a bona fide manner in the interest of the Company;
  - (d) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
  - (e) not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
  - (f) not abuse his/her position to the detriment of the Company or its shareholders or other stakeholders or attempt to gain direct or indirect personal advantage or advantage for any associated person;
  - (g) avoid conflict of interest, and in case of any apparent situation of conflict of interest, make appropriate disclosures to the Board;
  - (h) assist the Company in implementing the best corporate governance practices;

- (i) strictly adhere to and monitor legal compliances at all levels; and
- (j) protect confidentiality of the confidential and proprietary information of the Company.

- (v) In addition, in the case of an Independent Director(s), he/she must also satisfy the criteria specifically set out under applicable laws including the Act and the Listing Regulations.

- 4.2. The KMPs and the Senior Management should possess the highest integrity and ethical standards and have the requisite qualification and experience in any field relevant to and necessary for the business of the Company, including but not limited to technology, finance, law, public administration, management, accounting, marketing, production and human resource. They should also meet the requirements of the Act, Rules, Listing Regulations and/or any other applicable laws.

### 5. Evaluation of the Board, its Chairman, Individual Directors and Committees of the Board

The evaluation of the Board, its Chairman, individual Directors and committees of the Board shall be undertaken in compliance with the provisions of Section 134(3)(p), Section 178 and Listing Regulations.

### 6. Appointment and Removal of Non-Executive/Independent Directors

#### 6.1 Appointment

- (i) Depending upon the requirements of the Company, the NRC shall identify from sources the Committee considers appropriate and reliable the persons who meet the requisite criteria and recommend their appointment to the Board at appropriate times.
- (ii) The Board will consider the recommendations of the NRC and accordingly, approve the appointment and remuneration of Non-Executive and/or Independent Directors, subject to the needs of the Company and the approval of the shareholders.
- (iii) The appointment process shall be independent of the Company management. While selecting persons for appointment as Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (iv) The appointment of Independent Directors shall be formalised by way of letters of appointment in accordance with the applicable laws and the requisite related disclosures in relation to such appointments made.

- (v) The process for appointment of Independent Directors prescribed under the Act, the Listing Regulations and specifically the procedure set out under Schedule IV of the Act (Code for Independent Directors) will be followed. The Board shall also comply with other applicable laws.

#### 6.2 Removal

The appointment of an independent Director may be terminated at the recommendation of the NRC or by the Board on its own in the event he/she:

- a. commits a breach of any of the duties, functions and responsibilities or obligations towards the Company or for reasons prescribed under the Act; or
- b. compromises independence vis-à-vis the Company in any manner whatsoever which will have an impact on the criteria of independence.
- c. If he/she becomes prohibited by law or under the Articles of Association from being an Independent Director of the Company.

### 7. Appointment and Removal of Managing Director, Joint Managing Director, Whole-time Directors, KMPs and Senior Management Personnel

#### 7.1 Appointment

- (i) Depending upon the requirements of the Company for the above positions, the NRC shall identify persons and recommend their appointment to the Board including the terms of appointment and remuneration.
- (ii) The Board will consider the recommendations of NRC and accordingly approve the appointment(s) and remuneration. The appointment of the Managing Director/Joint Managing Director/Whole-time Directors shall be subject to the approval of the shareholders.
- (iii) The Managing Director shall have the power to finalise/approve changes in Senior Management Personnel on account of routine/regular/annual internal promotions/transfers in accordance with the HR Policy. However, new appointment as Senior Management Personnel will require approval of NRC/Board.
- (iv) Appointments of other employees will be made in accordance with the Company’s Human Resource (HR) policy.

## 7.2. Removal

- (i) The appointment of the Managing Director/Joint Managing Director/Whole-time Directors, may be terminated at the recommendation of the NRC or by the Board on its own, if such Director commits a breach of any of the duties, functions and responsibilities or obligations or he/she becomes prohibited by law or under the Articles of Association from being such Director of the Company.
- (ii) The appointment of KMPs/Senior Management Personnel may be terminated at the recommendation of the NRC or by the Board on its own, if the person commits a breach of any duties, functions and responsibilities or obligations or for reasons prescribed under the Act or the Listing Regulations or for reasons of poor performance as measured as the result of the performance appraisal process over one or more years or suffers from any disqualification(s) mentioned in the Act, the Rules or under any other applicable laws, rules and regulations, or breaches the code of conduct and/or policies of the Company.
- (iii) In respect of employees in other positions, where an employee suffers from any disqualification(s) mentioned in the Act, if any, under any other applicable laws, rules and regulations, the code of conduct and/or policies of the Company, the Management of the Company may terminate the services of such employee as laid down in the HR Policy of the Company.

## 8. Remuneration

- 8.1. The remuneration of the Non-Executive/Independent Directors will include the following:
- (i) Variable remuneration in the form of commission calculated as a percentage of the net profits of the Company as recommended by the NRC and to the extent permitted in the Act and approved by the Board and/or the shareholders of the Company. The payment of commission is based on criteria such as attendance at meetings of the Board/Committees of the Board, time devoted to the Company's work, the responsibilities undertaken as Chairmen of various committees/the Board, their contribution to the conduct of the Company's business, etc.
  - (ii) Sitting fee for attending meetings of the Board and committees constituted by the Board.
  - (iii) Reimbursement of expenses for participation in the meetings of the Board and other meetings.
- 8.2. The remuneration of the Managing Director, Joint Managing Director, Whole-time Directors, KMPs and

Senior Management Personnel should be commensurate with qualifications, experience and capabilities. The remuneration should take into account past performance and achievements and be in line with market standards. In determining the total remuneration, consideration should be given to the performance of the individual and also to the performance of the Company. In both cases, performance is measured against goals/plans determined beforehand at the commencement of a year and well communicated to the individual/the individual holding the management position, as the case may be.

- 8.3. The remuneration of the Managing Director/Joint Managing Director/Whole-time Directors/KMPs/Senior Management Personnel will include the following:
- (i) Salary and allowances - fixed and variable besides other Benefits as per Rules contained in the HR Policy applicable to Senior Management Personnel;
  - (ii) Retirement benefits including provident fund/gratuity/superannuation/leave encashment;
  - (iii) Performance linked bonus.
- 8.4. No Sitting Fee shall be payable to the Managing Director/ Whole-time Directors for attending meetings of Board or the committees constituted by the Board.
- 8.5. The remuneration of the employees other than Senior Management Personnel shall be as per Company's HR Policy.

## 9. Increments

- 9.1. Increments of Managing Director/Joint Managing Director/ Whole-time Directors will be granted by the Board based on the recommendation of the NRC taking into account the performance of the individual, the performance of the business and the Company as a whole. Performance will be measured against pre- determined and agreed goals/ plans which are made known at the commencement of the year. The Board and the shareholders of the Company may approve changes in remuneration from time to time.
- 9.2. Appraisal will be carried out and award of increments of the KMPs/Senior Management Personnel/other employees will be determined according to the prevalent HR Policy and practice of the Company. The NRC will oversee compliance with the process.

## 10. Review/Amendment

Based on the recommendation of the NRC, the Board may review and amend any or all clauses of this Policy depending upon exigencies of business.

# Annexure – 1

## Evaluation Criteria

The evaluation of performance of the Directors of the Company shall be undertaken as under:

S. No	Provisions of the Act	Evaluation of Performance of	Performance to be evaluated by
A.	Section 178(2)	Independent Directors Non-Independent Directors	Nomination and Remuneration Committee
B.	Section 134(3)(p) read with Schedule IV of the Act	The Board Committees of the Board Independent Directors Non-Independent Directors	The Board
C.	Listing Regulations and Schedule IV of the Act	Non-Independent Directors The Board Chairman of the Company	Independent Directors

# Annexure – D

Information in accordance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31<sup>st</sup> March 2024

## A. Energy Conservation

The Company has continued its drive towards energy conservation with focus on efficiency improvement, renewable portfolio and mass awareness across all the plants.

The activities implemented with respect to utilisation of alternate technologies, elimination of secondary energy forms and enhanced equipment efficiency are as under:

- Identification of new and alternate technology such as electronically commuted fan for cooling tower, Brushless Direct Current (BLDC) motor exhaust fan, pulsative pneumatic valve, energy efficient vacuum ejectors etc. This resulted in estimated reduction of 882,879 kWh (588 TCO<sub>2</sub>).
- Identification of efficiency improvement in existing systems and replacement with energy efficient equipments (pumps, motors, etc.). This resulted in estimated reduction of 253,954 kWh (169 TCO<sub>2</sub>).
- Reconfiguration of existing systems (Idle time/cycle time reduction etc.) and process optimisation which resulted in estimated reduction of 219,814 kWh (146 TCO<sub>2</sub>).
- Identification & rectification of compressed air leak points in pneumatic systems, corresponding to 2.9% of the air consumption in the year 2023-24.

With a focus on moving towards carbon neutrality, enhancement in share of renewable energy was done as under:

- The solar plant with installed capacity of 43.2 MWp generated 35,186 MWh electrical energy (increased from 5.5% to 6.7% of total electricity consumption of the Company). This has resulted in total CO<sub>2</sub> reduction of 21,455 ton.
- The Company has received 50,355 MWh green energy from the government distribution company resulting in reduction of total CO<sub>2</sub> of 36,054 ton.

In order to spread mass awareness about the significance of energy conservation, efficiency improvement, renewable energy and their impact on the environment and climate change, some of the steps taken by the Company are as under:

- Periodically publishing snippets on environmental aspects (bi-weekly) and energy perspective (weekly) on the Company's internal portal.
- Celebration of energy week during 11<sup>th</sup>-15<sup>th</sup> December, 2023. During this week, various activities were carried out like energy conservation drive in shops, awareness sessions by eminent speakers, online quizzes covering employees of all levels, and energy circle competition. More than 3,500 employees participated in these activities.
- The Company was also recognised for best case studies on low carbon/carbon neutral initiative category in the 7<sup>th</sup> edition of National Energy Efficiency Circle Competition by the Confederation of Indian Industry (CII).

## Environment

- In October 2023, the Company went through ISO 14001:2015 Recertification Audit by TÜV Rheinland. The auditors appreciated various efforts taken regarding the Environmental Management System. They also certified that the manufacturing plants of the Company in Haryana including R&D Centre are compliant as per ISO 14001 guidelines till 2026.
- The Company has installed Zero Liquid Discharge (ZLD) Technology in Gurugram and Manesar plants to reduce pollution load and enhance recycling of process waste water.
- Activities undertaken during Environment Month includes:
  - Tree plantation at all plant locations, as well as at the Regional Parts Distribution Centres.
  - Displaying banners with the theme of World Environment Day.
  - Online and offline guest lectures by distinguished experts in the field of environment.
  - Online quiz.
  - Displaying environmental messages on TV screens at canteens.
  - ICE (Individual Contributor for Environment) event was conducted at all the locations wherein environment initiatives were taken by employees.
  - ISO 14001 Environmental Coordinators were appreciated for their support in internal and external audits and overall environment related activities.

– Plantation by Tree Man of Haryana, Mr. Devender Sura at Gurgaon premises.

- The Environment department initiated an employee awareness program with the objective of enhancing environmental consciousness among the Company's personnel. This is being accomplished through regular distribution of weekly "Environment Snippets". The program was first launched on 25<sup>th</sup> May, 2021 and till 5<sup>th</sup> March, 2024, 139 Snippets have been mailed across all locations of the Company covering regional and zonal offices, Regional Parts Distribution Centres (RPDCs) and ports.

## B. RESEARCH & DEVELOPMENT (R & D)

The Company is committed to support the Government's vision of building a self-reliant and sustainable India. The R&D centre plays a crucial role and it is instrumental in Company's growth and success by developing new technologies, designing, and testing new products, and ensuring compliance with regulatory norms.

The Indian automotive industry is rapidly evolving due to multiple factors like changes in the consumer aspirations, shift towards environment friendly, safe, and connected technologies. Being a market leader, the Company has been at the forefront of customer satisfaction and value proposition by bringing new products equipped with the latest technologies, features which offer high level of safety, reliability, performance, and fuel efficiency.

To meet the consumer aspirations, the Company has introduced six new models and upgradations were made in existing models, catering to customer requirements across various segments. With the launch of new FRONX and Jimny, the Company entered into new segments catering to new consumer aspirations of new-age SUV lovers as well as passionate off-roaders for sporty compact SUV and lifestyle SUV. The Company aims to establish leadership in SUV segment. With introduction of these models, the Company has total of four SUVs in the model line-up catering to entire SUV range of customer requirement. With the launch of new Invicto, a premium three row Utility Vehicle (UV) with bold impressions of an SUV will further strengthen the existing portfolio in UV segment.

The Company has successfully launched models in other segments like new Tour H1, Super Carry and CNG variants of FRONX. The Company has launched products that are fresh in design, high in performance, reliable and equipped with new technologies and features that are safe, affordable, and environment friendly to delight the customer.

**FRONX:** Fortifying SUV portfolio, conceptualised, designed, and developed for young trailblazers, the FRONX stands out with its modern SUV design, pioneering 'Shape of New' with a futuristic aerodynamic SUV design featuring high ground clearance, commanding stance, upright front and rear fascia, spirited performance, and a tech-loaded premium persona. Globally unveiled at Auto Expo'23, the FRONX features NEXA's signature design language "Crafted Futurism". Its new-age SUV appeal has received phenomenal response from customers and critics alike, both for design and performance.

Establishing the 'Shape of New': The FRONX with NEXA's unmistakable 'Crafted Futurism' design language, is exclusively created to match the modern taste of NEXA customers. The aerodynamic silhouette and proud stance with upright front and rear fascia, roof rails and a wide bonnet gives a commanding road presence to the FRONX. Chiselled wheel arches, muscular fenders and side body cladding accentuates the sporty design elements of the compact SUV.

The signature NEXWave grille, chrome garnish, and signature NEXTre' crystal block Daytime Running Lamps (DRLs) exudes a dynamic and sporty stance. The unique rear-end design comes with a sculpted upright profile featuring wide sweeping connected Light Emitting Diode (LED) rear combination lamps running across the width of the vehicle, creating a unique NEXpression. The FRONX also gets a step type geometric design for the precision cut alloy wheels that enrich its overall charismatic design.

Complimenting the exterior design language with NEXperience at its core, the FRONX exemplifies youthful and modern-age interiors. The Black and Bordeaux contrasting colour scheme in the cabin fits into NEXA's brand philosophy seamlessly. Creating a strong SUV image inside, the FRONX gets a special forged metal-like matte finish on the dashboard to highlight its rugged character, that is further accentuated by high gloss silver inserts. The FRONX offers unique design elements with dynamic elegance to bring out its sporty nature.

Powering the FRONX, are multiple powertrain options meeting the different customer requirements. All-new 1.0L K-series turbo boosterjet direct injection engine with progressive smart hybrid technology is offered in 5-speed manual transmission and a 6-speed automatic with paddle shifters producing power of 100.06 Ps@5,500rpm and torque of 147.6Nm@2000rpm. Also, it features advanced 1.2L K-series dual jet, dual Variable Valve Timing (VVT) engine which offers idle start stop technology and transmission options of 5-speed manual and Auto Gear Shift (AGS).



FRONX comes with a wide range of connectivity features such as Head Up Display (HUD) with turn-by-turn navigation, 360 view camera, wireless charger, 22.86cm (9") HD smart play pro+ infotainment system with wireless apple CarPlay and android auto connectivity. The Infotainment system also boasts premium sound acoustic tuning through "Surround Sense" powered by "ARKAMYS", Suzuki Connect, where customers can experience 40+ intelligent connected car features.

The FRONX is built on Suzuki's HEARTECT platform and it uses high tensile and ultra-high tensile steel ensuring a stronger body structure. Also, it is equipped with a host of safety features including six airbags (driver, co-driver, side & curtain), 3-point Emergency Locking Retractor (ELR) seatbelts, Electronic Stability Control (ESC) with hill hold assist & roll over mitigation, Anti-Lock Braking System (ABS) with Electronic Brake Force Distribution (EBD), International Standard Organisation Fix (ISOFIX) child seat anchorages, seat belt reminder and adjustable head-restraint for all seating position, among others to ensure a safety shield for customers, offering ultimate peace of mind.

**FRONX S-CNG:** Strengthening the commitment towards offering sustainable mobility solutions in the country, FRONX S-CNG was introduced. Conceptualised and designed for the young trailblazers, the FRONX S-CNG is built to offer an eco-friendly driving experience while being loaded with features such as dual front airbags, reverse parking sensors, ISOFIX child seat, 60:40 split rear seat, 3-point ELR seatbelts and SmartPlay pro infotainment system, among others.

Powered by the Advanced 1.2L K-Series dual jet, dual VVT engine, the new-age SUV develops a peak power output of 57kW@6000rpm/77.5PS@6000rpm and max torque of 98.5Nm@4300rpm in CNG mode. The latest addition to the Company's vast S-CNG portfolio, the sporty SUV delivers a segment-best fuel-efficiency of 28.51 km/kg.

**Jimny:** The Company launched its 5-door Jimny, built on the 4 essentials of an off-road machine – ladder frame chassis, ample body angles, 3-link rigid axle suspension and ALLGRIP PRO (4WD) with low range transfer gear (4L mode). An off-road machine built for purpose, the JIMNY is developed to navigate treacherous terrains, manoeuvre through dense woods, and conquer the toughest terrains with ease. Additionally, it offers a comfortable ride as a daily driver.

With a body-on-frame design, the rugged JIMNY provides a sense of solidity offering a unique experience. Its squared body proportions instil a sense of confidence and gives the driver better visibility of the surroundings especially on treacherous topography. It boasts of a strong body

frame built with proven ALLGRIP PRO for the toughest terrain for uncompromised off-roading performance. The JIMNY inherits the signature design elements such as the clamshell bonnet, vertical slits in the front grille and iconic round headlamps from the legendary JIMNY.

The JIMNY comes with 22.86cm (9") smart play pro+ infotainment system with HD display and wireless apple CarPlay and android auto connectivity. The infotainment system also boasts premium sound acoustic tuning through "Surround Sense" powered by "ARKAMYS", headlamp washer system to supplement the character of off-roader.

It is loaded with safety features such as six airbags, ISOFIX child seat, brake Limited Slip Differential (LSD), ESC with hill hold assist, hill decent control, rear-view camera, and ABS with EBD which ensures a sense of safety and is powered by the proven K-series 1.5-litre engine with idle start stop technology. It also has optimised torque delivery complemented by specially tuned 5-speed manual and 4-speed automatic transmission.

With sporting Suzuki's renowned ALLGRIP PRO technology, the JIMNY is capable of extreme off-roading while taking on the toughest of challenges. The special four-wheel drive (4WD) transfer case lets shift seamlessly from 2H two-wheel drive to 4H four-wheel drive on-the-fly. Effortless shifting to 4L (low range transfer gear) drive mode gives the JIMNY maximum torque and traction for the most challenging off-road terrains.

**Super Carry:** Upgraded light commercial vehicle, Super Carry is built for those who value superior quality and performance.

Super Carry mini-truck is powered by the Company's 1.2L advanced K-Series dual jet, dual Variable Valve Timing (VVT) engine, a 4-cylinder engine that delivers improved performance with maximum power of 59.4kW (80.7PS) @ 6000rpm and 104.4Nm of Max Torque @ 2900rpm in the petrol model. The new engine is mated to an upgraded five-speed manual transmission that offers improved gradeability which enables customers to drive up steeper gradients than earlier.

The Super Carry is also introduced in a new CNG cab chassis variant. The mini-truck is also available in CNG deck, gasoline deck and gasoline cab chassis variants. Further, the Super Carry S-CNG variant maintains its unique proposition of having a 5L emergency petrol tank, offering peace of mind to customers.

The new Super Carry continues to offer spacious interiors with a flat seat design for overall comfort during driving and intermittent breaks.

The new Super Carry is a dependable mini-truck equipped with a range of safety features such as front disc brakes, reverse parking sensors and seat belt reminders, along with a new engine immobiliser system. Aiding driving comfort is a larger steering wheel with lighter operation, to enable better manoeuvrability. Smooth gear shifts and improved ride comfort further enhance its appeal.

**All-New Tour H1:** It's India's most fuel-efficient entry level commercial hatchback. With the latest generation of Alto K10, the All-New Tour H1 offers fresh new exteriors, spacious interiors, enhanced comfort, with integrated pillow on rear seat, convenience and safety features.

It is equipped with a more powerful and efficient Next-Gen K-series 1.0L dual jet, dual VVT engine offering impressive performance and enhanced fuel-efficiency.

Powered by the Next-Gen K-series 1.0L dual jet, dual VVT engine, the All-New Tour H1 produces 49kW@5500rpm (66.6Ps@5500rpm) of maximum power in petrol variant and 41.7kW@5300rpm (56.6Ps@5300rpm) in the CNG variant. Torque output is rated at 89Nm@3500rpm in petrol mode and 82.1Nm@3400rpm in CNG mode. Available in both Petrol and factory-fitted S-CNG options, it offers an incredible fuel-efficiency rating of 24.60 km/l for the petrol-fuelled Tour H1, and 34.46 km/kg for the S-CNG variant.

The All-New Tour H1 offers safety features such as dual airbags, front seat belts with pre-tensioner and force limiter, seat belt reminders for both front and rear passengers, engine immobiliser, ABS with EBD, speed limiting system, and reverse parking sensors, etc.

**Invicto:** NEXA expanded its horizons with the launch of the INVICTO, a premium three row UV with the bold impressions of an SUV. The INVICTO is tailored to NEXA's standards of premiumness and raises the bar for automotive opulence with its bold exteriors and upscale interior.

In-line with Suzuki's global vision of carbon footprint reduction and also to meet the needs of evolving customers, INVICTO features the revolutionary "Intelligent Electric Hybrid" system with a 2.0L engine coupled with an e-CVT (Continuously Variable Transmission) delivering an exceptional fuel- efficiency of 23.24km/l. With its eco-friendly and reliable nature, the strong hybrid system offers multiple drive modes (EV, Normal, Eco, and Power) that allows seamless transition between the engine, hybrid and electric drive modes. The setup can also harness the combined power of both sources depending on the driving situation.

INVICTO prioritises customer safety by incorporating a comprehensive range of following active and passive safety features:

- Six Airbags as standard (Front, Side and Curtain)
- Suzuki Connect with advanced features and e-call functionality
- Front and rear disc brakes
- Electronic parking brake with auto hold
- ABS with EBD
- Vehicle stability control with hill hold assist
- 3-point ELR seatbelts
- International Standard Organisation Fix (ISOFIX) child seat anchorages
- Front parking assist system

Apart from this, the 360 view camera with dynamic guidelines ensures peace of mind while maneuvering in tight conditions. Additionally, the vehicle is equipped with a Tyre Pressure Monitoring System (TPMS) to enhance safety and enable an optimum drive experience. With its revolutionary powertrain and new standards of safety, INVICTO is the latest revolutionary of NEXtech.

Revolutionising customer experiences with NEXperience

- Panoramic sunroof with ambient lighting, soft touch on instrument panel with premium stitching, plush leatherette seats, and champagne gold accents in the cabin.
- 7 and 8-seater configuration, 8-way powered driver seat with memory function, ventilated front seats, dual-zone AC, rear door sunshade+, Infrared Ray (IR) cut windshields, powered tailgate, 360 view monitor, rear door sunshade, 3<sup>rd</sup> row split seat with recline and more.
- 25.65cm (10.1-inch) touchscreen infotainment systems, six speaker audio, in-built Suzuki Connect technology with remote functionalities such as e-Care, remote power window close, remote seat ventilation, e-call, etc. Alexa connectivity with 30+ features, smartwatch connectivity, 17.78cm (7-inch) colored multi- information display with drive mode themes and eco score indicator in the instrument cluster.
- Versatile cabin with flexible seating, multiple storage spaces such as bottle holders in each row, Front co driver seat back pocket with utility hook, retractable cooled cupholders on the dashboard, illuminated cup holders, illuminated storage spaces, folding side table in second row captain seats, multiple charging ports along with accessory sockets, personal reading lamps and more.

### Green Technology Showcased at Bharat Mobility Expo 2024

- **Concept Electric SUV** eVX at Bharat Mobility Expo 2024 showcased the Company's bold plan towards electric mobility in India. With this, the Company has reinforced its vision of developing sustainable powertrain systems through continuous technological development and innovation.

The 'Emotional Versatile Cruiser' - Concept eVX is a mid-size electric SUV concept offering futuristic SUV design elements with an upright posture and commanding high-seating. The concept electric SUV eVX will be powered by a 60kWh battery pack offering up to 550km of driving range.

- To showcase the Company's efforts towards flex fuel technology, the Company showcased a flex fuel compliant Wagon R prototype that can run even on E85 fuel. Flex fuel vehicles are developed to run on 20%-85% ethanol blending and offer similar performance and better running cost considering possible fuel price differential in gasoline fuel price and E85 fuel.

The Company has been extensively utilising its integrated R&D facility at Rohtak for testing and evaluation of new models. The integrated R&D facility at Rohtak has state-of-the-art vehicle testing and evaluation labs and different tracks to conduct various tests for design, development, emission and safety. The facility has contributed in a large measure to introduce new technologies like ESC, ABS and hill hold control, e-call (emergency call) and various homologation activities for domestic & export models. Also, labs and facilities are added as preparedness measure for future regulations, and technologies.

### Environment friendly technologies.

- **Powertrain:** K-Series engine realises the true spirit of the global design trend of optimising engine performance through innovative design techniques. It is currently offered in five different options across the product line-up: K10B, K12M, K15B and next-gen dual VVT dual injector K12N & K10C engine. With continuous upgradation of the K-Series engine, the Company has improved nearly 30% fuel efficiency in the last decade to delight value-conscious consumers.
- **All-new 1.0L K-series turbo boosterjet direct injection engine with progressive smart hybrid technology:** The turbo boosterjet engine is offered with the choice of 5-speed manual transmission and a 6-speed automatic with paddle shifters.
- **Intelligent Electric Hybrid Powertrain:** In-line with Suzuki's global vision of carbon footprint reduction

and also to meet the needs of evolving customers, INVICTO features the revolutionary "Intelligent Electric Hybrid" system with a 2.0L engine coupled with an electronic-Continuously Variable Transmission (e-CVT). This innovative self-charging strong hybrid system incorporates a sophisticated dual powertrain system, combining an electric motor and a petrol engine. The instant torque from the self-charging intelligent electric hybrid system offers superior responsiveness and acceleration while delivering an exceptional fuel-efficiency of 23.24km/l.

With its eco-friendly and reliable nature, the strong hybrid system offers multiple drive modes (EV, Normal, Eco, and Power) that allows seamless transition between the engine, hybrid and electric drive modes.

- **Suzuki ALLGRIP legendary off-roading prowess** provides intelligent all-wheel drive capability as per drive condition, offering:
    - Fun-to-drive experience
    - Safety and peace of mind
    - ALLGRIP SELECT – User selectable auto, sport, snow and lock drive modes.
  - **Idle Start Stop (ISS) Technology:** Majority of models in line-up are equipped with idle start-stop system, which further improves fuel economy by cutting off the engine when idling in traffic.
  - **Alternate fuel - CNG:** The Company expanded its green revolution to Nexa channel and now offers fourteen models with factory-fitted S-CNG technology. This is the largest range of CNG vehicles being offered in the industry. The Company has till date saved two million metric tonnes of cumulative CO<sub>2</sub> emission from the sale of S-CNG vehicles.
  - **Carbon Footprint reduction:** In line with Suzuki's carbon reduction commitment, the Company has started design of new parts in such a way that raw material and selection of manufacturing processes are based on lesser energy input. Vehicle body is being made of lesser air drag, lighter and stronger. This improves fuel efficiency and results into lesser carbon emission.
- ### Weight optimisation and Fuel efficiency improvement
- F0 (Denotation for Drag at zero speed) improvement by low rolling resistance tires for FRONX.
  - Minimising suspension alignment related impact in F0 by shifting towards toe management in rear suspension.

### Benefits derived because of above R&D initiative:

- The Company launched products & offered superior technologies in models like FRONX, Jimny, and Invicto.
- The Company introduced S-CNG in FRONX to offer an eco-friendly driving experience.
- The company saved ₹ 126.3 crores by localisation and ₹ 508 crores from implementation of Value Analysis/ Value Engineering (VA/VE) concepts in FY 2023-24.
- Rigorous efforts to localise imported raw material and high technology parts have helped in reducing the material cost and mitigating the risk of foreign exchange fluctuations.
- Higher level of localisation in new models to optimise cost.

### Technology Absorption, Adaptation, and Innovation:

- Focused benchmarking of various products and technologies is being done to understand and develop better products for customers.
- The Company continues to grow its capabilities and experience to deeply understand customer's aspirations, behaviour, and product usage pattern, which will help to adopt and introduce relevant Suzuki's technologies for the Indian market.
- Introduced new compression valve (CV+ valving) in shock absorber for superior ride and handling to accentuate SUV appeal.
- New generation active hydraulic brake boosting system introduced for better brake feeling.
- Active steering return logic was implemented in all models to enhance the overall steering returnability of vehicle during city driving condition.
- Cost reduction initiatives were undertaken majorly for Jimny brake system, tire value engineering (VE) in FRONX and suspension system design optimisation.
- Localisation of retainer ring in Jimny, suspension frame lower panel in FRONX.
- Achieved capability in simulating brake noise (Moan) in Computer-Aided Engineering (CAE) using advanced CAE techniques.
- Design of standalone Steering Angle sensor (SAS), light weight alloy wheel design with optimised Coefficient of aerodynamic drag (CdA) performance.

- Patents filed in the financial year 2023-24: One hundred and Thirty Three
- Total Patents granted in current financial year 2023-24: Four Hundred and Twenty Four

### Benefits derived as a result of above efforts:

- Introduction of relevant Suzuki's technologies in wide product portfolio of cars for the India market.
- Creating superior quality and cost-effective products.
- Weight optimisation in new models without compromising on safety, performance, and durability.
- Improvements in safety of drivers, passengers, and pedestrians.
- Higher level of localisation in new models to optimise cost.
- Improvement in vehicle fuel efficiency.
- In line with the nation's vision of Atmanirbhar Bharat Abhiyaan, focussed Inner part localisation (IPL)/Value Engineering (VE) activities were carried out in different High technology items like ABS, ESC etc.
- Reduced cost of ownership.

### Other Areas:

- To overcome the semiconductor shortage, introduction of alternate source was done for ESC and Surface Mount LED.
- Alternate source for tire source, bearing, leaf spring and hub was developed for supply risk mitigation.

### Technology inducted over last 3 years:

#### Technology Inducted in 2021-22:

- Introduced new 1.0L K-series dual jet, dual VVT, BS6 petrol (with idle start stop function) & S-CNG engine in new Celerio & WagonR.
- First in segment hill hold assist feature was introduced in AGS variants of new Celerio & WagonR.
- Head up Display (HUD) was introduced for a fascinating and safe drive experience. It allows customers to drive without taking eyes off the road by displaying critical information like speed, RPM, fuel economy, and other pertinent notifications in a way that does not disturb the attention of the driver from the road.
- 360-degree view camera for a comprehensive 3D view of surroundings, enabling safe parking and manoeuvring.

- In-built next-gen Suzuki Connect telematics system with 40+ connectivity features including access through Alexa Skill® and compatible smart watch, for an unparalleled experience.
- To enhance side crash safety, front row side airbags & full curtain airbags were introduced.
- All-new 7" & 9" smart play pro & pro+ infotainment system with HD display, surround sense & voice assistant.
- All-new suspension, new hydraulic clutch system, 14" disc brakes, flat-bottom steering wheel, and improved Noise, vibration, and harshness (NHV) performance for a comfortable drive experience.
- Advanced K-Series dual jet, dual VVT engine with idle start-stop technology. Available in 5 speed manual transmission (MT) and improved AGS transmission.

#### Technology Inducted in 2022-23:

- 1.5 intelligent electric hybrid with dual power system - electric motor and internal combustion engine. It offers self-charging strong hybrid electric vehicle with energy regeneration. Multiple drive modes (EV, Eco, Power and Normal) with best in-class fuel efficiency of 27.97 km/l.
- Expansion of advanced 6-AT to offer ease of driving & optimum fuel efficiency in Grand Vitara and New Brezza.
- Panoramic Sunroof: With double slide mechanism and class leading opening area, panoramic sunroof was introduced in Grand Vitara as it offers a sense of freedom & roominess inside the vehicle.
- TPMS is offered in Grand Vitara, XL6 for enhanced safety on the road, as maintaining the specified tire pressure plays a major role to ensure optimum level of vehicle handling, tire wear performance, braking distance & fuel efficiency.
- The all-new full digital instrument cluster is introduced in Grand Vitara which displays all vital information on the coloured screen for quick and easy use for the customers.
- Wireless Charger: Qi-certified wireless charger with LED indicator helps in seamless charging of Qi-certified smartphones. It also has unique features such as device left alert system and over-heating protection.
- Ventilated Seat: The driver and co-driver ventilated seats are designed and engineered to offer a cool and comfortable drive.
- Other key technologies like six airbags (driver, co-driver, side, and curtain), ESC, 7-inch and 9-inch infotainment system with HD display, and built-in next-gen telematics system Suzuki Connect, Head Up Display, 360-degree

view camera were expanded to new models & minor change in existing models.

#### Technology Inducted in 2023-24:

- **Tire Pressure Monitoring System (TPMS)** was offered in new Invicto for enhanced safety on the road, as maintaining the specified tire pressure plays a major role to ensure optimum levels of vehicle handling, tire wear performance, braking distance & fuel efficiency.
- In-line with Suzuki's global vision of carbon footprint reduction and also to meet the need of evolving customers, INVICTO features the revolutionary "Intelligent Electric Hybrid" system with a 2.0L engine coupled with an e-CVT, delivering an exceptional fuel-efficiency of 23.24km/l.
- **Electronic Parking Brake with auto hold** function was introduced in new Invicto.
- **Panoramic Sunroof:** With double slide mechanism and class leading opening area, panoramic sunroof was introduced in Invicto to offer a sense of freedom, premiumness, & roominess inside the vehicle.
- **Wireless Charger** was introduced in FRONX and Invicto. As the demand for wireless charging continues to grow, Qi-certified wireless chargers play a pivotal role in providing seamless and efficient charging experiences. The feature introduced in FRONX for charging of Qi-certified smartphones.
- **Ventilated Seat:** The driver and co-driver ventilated seats are designed and engineered to offer a cool and comfortable drive in Invicto.
- **8-way powered driver seat with memory function, powered tailgate** are key features introduced in Invicto to enhance customer experience.
- **Advanced 1.0L K-series turbo boosterjet** direct injection engine with 6AT with paddle shifters was introduced in FRONX with progressive smart hybrid technology.
- **Front Parking Assist System:** Front parking assist system has been introduced in Invicto. It provides object detection warning in front which improves safe parking experience.

Other key technologies like 6 airbags (driver, co-driver, side, and curtain), ESC, Rear SBR (Seat Belt reminder), 9-inch, 10-inch infotainment system with HD display and built-in next-gen telematics system Suzuki Connect, Head Up Display, 360-degree view camera, rear AC vent, were expanded to new models & minor change in existing models.

### C. Expenditure incurred on R&D

(₹ in million)		
Particulars	2023-24	2022-23
A Capital Expenditure	2,326	2,152
B Net Revenue Expenditure	6,809	5,498
<b>Total</b>	<b>9,135</b>	<b>7,650</b>

### D. Foreign Exchange Earnings and Outgo (Cash Basis)

During the year, total inflows (on cash basis) in foreign exchange were INR 184,745 million and total outflow (on cash basis) in foreign exchange were INR 76,320 million.

For and on behalf of the Board of Directors

#### Hisashi Takeuchi

Managing Director & CEO  
DIN: 07806180

New Delhi  
31<sup>st</sup> July 2024

#### Kenichiro Toyofuku

Director (Corporate Planning)  
DIN: 08619076

# Annexure – F

## Form No. MR - 3

### Secretarial Audit Report

#### For the Financial Year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Maruti Suzuki India Limited**  
(CIN: L34103DL1981PLC011375)  
Plot No. 1, Nelson Mandela Road,  
Vasant Kunj, New Delhi - 110070

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Maruti Suzuki India Limited** (hereinafter referred as 'the Company'), having its **Registered Office at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070**. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation/rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Further, there were no transactions of Overseas Direct Investment and External

Commercial Borrowing which was required to be reviewed during the period under audit;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("SEBI SAST Regulations");
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("SEBI PIT Regulations")
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ("SEBI ICDR Regulations")
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];**
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable as the Company has not issued and listed any non-convertible securities during the financial year under review];**
  - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];**
  - (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review].**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. Motor Vehicles Act, 1988;
2. The Central Motor Vehicles Rules, 1989

For the compliances of Environmental Laws, Labour Laws & other General Laws vis-à-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

#### We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot and Section VI-J of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of financial statement and Annual Report;
4. Provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to maintenance of Structural Digital Database (SDD).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notifications etc.

#### We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice(s) were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.
- d. As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.
- e. The Competition Commission of India ("CCI") has pronounced an order dated August 23, 2021 for the alleged contravention of Section 3(4)(e) read with Section 3(1) of the Competition Act, 2002 against the Company and has imposed a penalty for an amount of INR 200 Crores (Two Hundred Crores) on the Company. However, the Company has filed an appeal to the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and NCLAT has granted an interim stay on the said order. Further, the Company has made its submission and the matter is still pending with the NCLAT and the same was also intimated to Stock Exchanges within the stipulated time.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Mr. Shigetoshi Torii (DIN:06437336) has resigned from the post of Whole-Time Director designated as Joint Managing Director (Production and Supply Chain) with effect from close of business hours of April 26, 2023 and continued to be a Non-Executive Director of the Company. Thereafter, he ceased to be a Director with effect from close of business hours of July 31, 2023.
2. Mr. Yukihiro Yamashita (DIN:10237093) was appointed as Director and Whole-Time Director designated as Joint Managing Director (Engineering and Quality Assurance) with effect from August 1, 2023. The said appointment was approved by shareholders at the Annual General Meeting held on August 29, 2023 and the Central Government vide its approval letter dated February 26, 2024. Thereafter, he ceased to be a Director with effect from close of business hours of December 31, 2023.
3. Mr. Kazunari Yamaguchi (DIN:07961388) was appointed as Additional Director (Non-Executive) with effect from January 2, 2024 and thereafter, he was appointed as Whole-Time Director designated as Director (Production) for a period of three years with effect from February 1, 2024 up to January 31, 2027. The said appointment was approved by shareholders through Postal Ballot on March 15, 2024. Further, the Company has duly filed an application to the Central Government for the approval of his appointment and the approval for the same is yet to be received.
4. Mr. Arnab Roy was appointed as Chief Financial Officer with effect from January 01, 2024 as the earlier incumbent Mr. Ajay Seth, superannuated from the post with effect from close of business hours of December 31, 2023.
5. The Board approved the termination of Contract Manufacturing Agreement (CMA) dated December 17, 2015 executed with Suzuki Motor Gujarat Private Limited (SMG) and purchase of 100% of SMG's equity owned by Suzuki Motor Corporation (SMC). The Consideration for such purchase of 100% of SMG's equity shares was discharged by way of issuance of Company's equity shares to SMC on a preferential basis for consideration other than cash. The approval of shareholders in this regard was obtained by the Company via Postal Ballot on November 16, 2023. Consequently, in line with the statutory approvals, the Company issued and allotted 1,23,22,514 (One Crore Twenty Three lakh Twenty Two Thousand Five Hundred and Fourteen) equity shares of the Company having face value of ₹ 5/- each, at a price of ₹ 10,420.85/- per equity share (aggregating ₹ 12,841.1 Crores) to SMC on a preferential basis. Upon consummation of the transaction, SMG became a wholly-owned subsidiary of the Company.

For **RMG & Associates**

Company Secretaries  
Firm Registration No. P2001DE016100  
Peer Review No.: 734/2020

**CS Manish Gupta**

Partner

Place: New Delhi  
Date: 26.04.2024

FCS: 5123; C.P. No.: 4095  
UDIN: F005123F000252656

Note: This report is to be read with 'Annexure-I' attached herewith and forms an integral part of this report

## Annexure – I

To,  
The Members  
**Maruti Suzuki India Limited**

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter:

### Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **RMG & Associates**

Company Secretaries  
Firm Registration No. P2001DE016100  
Peer Review No.: 734/2020

**CS Manish Gupta**

Partner

Place: New Delhi  
Date: 26.04.2024

FCS: 5123; C.P. No.: 4095  
UDIN: F005123F000252656

# Annexure – G

## Form No. MR - 3

### Secretarial Audit Report

#### For the Financial Year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Suzuki Motor Gujarat Private Limited**  
(CIN: U34200GJ2014FTC079460)  
Block No. 334 and 335, Hansalpur,  
Near Village Becharaji, Mandal,  
Ahmedabad, Gujarat - 382130

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Suzuki Motor Gujarat Private Limited** (hereinafter referred to as “**the Company**”), for the financial year ended on **March 31, 2024 (“Audit Period”)** in terms of the engagement letter dated March 18, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Audit Period, according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder: **[Not applicable as the Company has not listed any of its securities on any Stock Exchange]**;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: **[Not applicable as the Company has equity shares in physical form only]**;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The Regulations and/or guidelines as prescribed by the Securities and Exchange Board of India, to the extent applicable, being a material subsidiary of a listed entity.

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management and compliance whereof as examined on test check basis and as confirmed by the management, that is to say:

1. Motor Vehicles Act, 1988; and
2. The Central Motor Vehicles Rules, 1989

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

#### We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs to hold Extra- Ordinary General Meetings/Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

We report that during the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

#### We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Act. Further, the Company is in process of appointment of Chief Financial Officer and Women Director on the Board.
- Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance in accordance with the applicable laws except for the meetings held at a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Minutes of the meetings of the Board and Committees were signed by the Chairperson of the respective meetings, and all the decisions of the Board/Committee were passed unanimously.
- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has undertaken following specific events/actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. Mr. Takahiro Muramatsu (DIN: 10209083) was appointed as a Whole-time Director (Additional Director) on the Board w.e.f. July 29, 2023 to hold the office up-to the date of the next Annual General Meeting. Thereafter, the members of the Company in their Annual General Meeting held on August 11, 2023 approved his appointment as a Whole-time Director.

2. Mr. Takashi Saito (DIN: 09218413), a Whole-time director of the Company has resigned from the Board w.e.f. June 28, 2023.
3. Company has entered into Share Purchase and Subscription Agreement with Suzuki Motor Corporation, Japan (“SMC”) and Maruti Suzuki India Limited (“MSIL”) and pursuant to the same, entire equity shares of the Company has been transferred from SMC to MSIL and the Company has become wholly owned subsidiary of MSIL.
4. Mr. Maheswar Sahu (DIN: 00034051) was appointed as an Additional Director in the category of Independent Director w.e.f. November 24, 2023.
5. The company has obtained the necessary approvals from the shareholders for Capitalisation of profits by issuance of Bonus shares to the existing shares as per the provisions of the Article 121 of the Article of Association in the General meetings held on August 11, 2023 and September 22, 2023.
6. The Company has allotted 5,00,00,000 and 3,61,07,500 Equity Shares on August 11, 2023 and September 22, 2023 respectively through Bonus Issue to the existing shareholders.
7. The Company has altered its Article of Association at the Extra Ordinary General Meeting held on September 22, 2023.

For **RMG & Associates**

Company Secretaries  
Firm Registration No. P2001DE016100  
Peer Review No.: 734/2020

**CS Manish Gupta**  
Partner

Place: New Delhi  
Date: 24.04.2024

FCS: 5123; C.P. No.: 4095  
UDIN: F005123F000231646

Note: This report is to be read with ‘Annexure’ attached herewith and form an integral part of this report.

# Annexure

To,  
The Members  
**Suzuki Motor Gujarat Private Limited**  
(CIN: U34200GJ2014FTC079460)  
Block No. 334 and 335, Hansalpur,  
Near Village Becharaji, Mandal,  
Ahmedabad, Gujarat - 382130

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2024 is to be read along with this letter:

## Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

## Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

## Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **RMG & Associates**

Company Secretaries  
Firm Registration No. P2001DE016100  
Peer Review No.: 734/2020

**CS Manish Gupta**

Partner  
FCS: 5123; C.P. No.: 4095  
UDIN: F005123F000231646

Date: 24.04.2024  
Place: New Delhi

# Corporate Governance Report

## Corporate Governance Philosophy

Maruti Suzuki India Limited (the Company) is fully committed to practicing sound corporate governance and upholding the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. The Company fosters a culture in which high standards of ethical behavior, individual accountability and transparent disclosure are ingrained in all of its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value. Sustainable business practices are the foundation on which the Company operates since its inception. The Company places utmost importance in creating value for all its stakeholders by actively promoting sustainable business practices across the value chain. The Company's value creation principles are based on equitable, inclusive, transparent and collaborative stakeholder practices. The Company collaborates with the stakeholders to understand their needs and takes appropriate measures to address them. Since inception, the Company has inculcated the 3R (Reduce-Reuse-Recycle) principles, Japanese practices and Suzuki Motor Corporation's basic philosophy of 'fewer, smaller, lighter, neater and shorter' in all its operating practices. These not only make the operations efficient but also support in resource optimisation leading to conservation of natural resources. The Company offers relevant products and technology that Indian customers need by leveraging the unique ability of Suzuki Motor Corporation to design feature-rich, safer, environment-friendly products with world class quality at an affordable price. The Company promotes a safe, healthy and happy workplace and always strives to be the employer of choice. The Company's initiatives towards improving its Environmental, Social and Governance (ESG) performance and its contribution towards Sustainable Development Goals is placed in the Integrated Report.

## Management Structure and Shared Leadership

The Company has a multi-tier management structure with the Board of Directors at the top. The Company has various functions viz. Engineering, Product Planning, Quality Assurance, Production, Supply Chain, Marketing & Sales, Service, Parts &

Accessories, Finance, Company Secretary, Legal, Corporate Planning, Corporate Affairs, Information Technology and Human Resource. The Managing Director & CEO is supported by Member Executive Committee (MECs) in setting strategic direction for the Company. The board meetings of the Company mark the presence of the MECs and Senior Management Personnel as they act as a channel between the Board above them and the employees. This structure not only allows easy and quick communication of field information to the Board members but also gives the top management the opportunity to give recommendations relevant to their business operations.

Through this, it is ensured that:

- Strategic supervision is provided by the Board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating controls are maintained at an optimal level; and
- Risk is suitably evaluated and dealt with.

## Board of Directors

### Composition of the Board

As on 31<sup>st</sup> March, 2024, the Company's Board consists of twelve members. The Chairman of the Board is a Non-Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations'). The Board has three Executive Directors and nine Non-Executive Directors, of whom four are Independent Directors.

The composition is given in **Table 1**. Mr. Toshihiro Suzuki is the son of Mr. Osamu Suzuki. None of the other Directors is related to any other Director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

Table 1: Composition of the Board as on 31<sup>st</sup> March, 2024

S. No.	Name	Category	*No. of other directorship(s)		No. of other committee(s) (in public limited companies)		Name of the other listed entities <sup>#</sup>	
			Public	Private	Member (including chairperson)	Chairperson	In which he/she is a director	Category of directorship
1.	Mr. R. C. Bhargava	Chairman, Non-Executive	3	0	2	1	Dabur India Limited	Independent
							Escorts Kubota Limited	Independent
2.	Mr. Hisashi Takeuchi	Executive	3	3	-	-	Subros Limited	Non-Executive
3.	Mr. Kazunari Yamaguchi	Executive	1	2	-	-	Machino Plastics Limited	Non-Executive
4.	Mr. Kenichiro Toyofuku	Executive	1	3	-	-	Escorts Kubota Limited	Independent
5.	Mr. Osamu Suzuki	Non-Executive	-	-	-	-	-	-
6.	Mr. Toshihiro Suzuki	Non-Executive	-	-	-	-	-	-
7.	Mr. Kinji Saito	Non-Executive	-	2	-	-	-	-
8.	Mr. Kenichi Ayukawa	Non-Executive	-	1	-	-	-	-
9.	Mr. Davinder Singh Brar	Independent	4	9	6	2	Mphasis Limited	Independent
							Wockhardt Limited	Independent
							EPL Limited	Independent
							Aragen Life Sciences Limited	Non-Executive
10.	Mr. Rajinder Pal Singh	Independent	2	1	3	2	Nirlon Limited	Independent
							Macrotech Developers Limited	Non-Executive
11.	Ms. Lira Goswami	Independent	1	1	2	1	Cummins India Limited	Independent
12.	Mr. Maheswar Sahu	Independent	7	6	6	4	Ambuja Cements Limited	Independent
							Diamond Power Infrastructure Limited	Independent
							IRM Energy Limited	Non-Executive

\*Doesn't include directorship in foreign companies.

<sup>#</sup>Listed entities also include companies having debt securities listed on recognised stock exchanges.

- In terms of Regulation 26(1) of Listing Regulations:
  - Foreign companies, private limited companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit of committees.
  - The committees considered for the purpose are Audit Committee and stakeholders relationship committee.
  - None of the Directors was a member of more than 10 committees or chairperson of more than 5 committees across all listed companies in which he/she is a Director.
- In terms of Schedule V of the Listing Regulations:
  - In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.
  - A certificate from a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of this report as **Annexure - A**.
- None of the Directors hold equity shares in the Company except Mr. D. S. Brar who holds 1 equity share.
- During the year under review, none of the Independent Directors have resigned from the Board of the Company.

## Board Meetings

The Board met nine times during the year on 26<sup>th</sup> April, 2023, 31<sup>st</sup> July, 2023, 8<sup>th</sup> August, 2023, 29<sup>th</sup> August, 2023, 17<sup>th</sup> October, 2023, 27<sup>th</sup> October, 2023, 24<sup>th</sup> November, 2023, 31<sup>st</sup> January, 2024 and 27<sup>th</sup> March, 2024. The Board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary.

**Table 2** gives the attendance record of the Directors at the board meetings as well as the last Annual General Meeting (AGM).

Table 2: Board Meeting and AGM attendance record of the Directors in 2023-24

S. No.	Name	Number of Board Meetings attended (Total meetings held: 9)	Whether attended last AGM (29 <sup>th</sup> August, 2023)
1.	Mr. R. C. Bhargava	9	Yes
2.	Mr. Kenichi Ayukawa	9	Yes
3.	*Mr. Shigetoshi Torii	2	NA
4.	Mr. Kenichiro Toyofuku	9	Yes
5.	Mr. Hisashi Takeuchi	9	Yes
6.	Mr. Osamu Suzuki	7	No
7.	Mr. Toshihiro Suzuki	8	Yes
8.	Mr. Kinji Saito	8	Yes
9.	Mr. Davinder Singh Brar	9	Yes
10.	Mr. Rajinder Pal Singh	9	Yes
11.	Ms. Lira Goswami	9	Yes
12.	Mr. Maheswar Sahu	9	Yes
13.	**Mr. Yukihiko Yamashita	5	Yes
14.	***Mr. Kazunari Yamaguchi	2	NA

\*Ceased to be a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) w.e.f. close of business hours of 26<sup>th</sup> April, 2023 and ceased to be a Director w.e.f. close of business hours of 31<sup>st</sup> July, 2023.

\*\*Appointed as a Whole-time Director designated as Joint Managing Director (Engineering and Quality Assurance) w.e.f. 1<sup>st</sup> August, 2023 and ceased to be a Director w.e.f. close of business hours of 31<sup>st</sup> December, 2023.

\*\*\*Appointed as a Non-Executive Additional Director w.e.f. 2<sup>nd</sup> January, 2024 and as a Whole-time Director designated as Director (Production) w.e.f. 1<sup>st</sup> February, 2024.

## Information supplied to the Board

The Board has complete access to all information of the Company. The following information is provided to the Board and the agenda papers for the meetings are circulated seven days in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents and dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any material relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature;
- Details of any joint venture or collaboration agreement;

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Any significant development in the human resources and industrial relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

## Committees of the Board

### I. Audit Committee

#### Composition and Meetings

**Table 3** shows the composition of the Audit Committee and the details of attendance. The Audit Committee met eight times during the year on 26<sup>th</sup> April, 2023, 31<sup>st</sup> July, 2023, 29<sup>th</sup> August, 2023, 17<sup>th</sup> October, 2023, 27<sup>th</sup> October, 2023, 13<sup>th</sup> December, 2023, 31<sup>st</sup> January, 2024 and 27<sup>th</sup> March, 2024. All the members of the Audit Committee are financially literate and Mr. Davinder Singh Brar, the Chairman, has expertise in accounting and financial management. The Chairman of the Audit Committee attended the last Annual General Meeting to answer shareholders' queries.



**Table 3: Composition as on 31<sup>st</sup> March, 2024 and attendance**

S. No.	Name	Category	Designation	No. of meetings attended in 2023-24 (Total meetings held: 8)
1.	Mr. Davinder Singh Brar	Independent	Chairman	8
2.	Mr. Rajinder Pal Singh	Independent	Member	8
3.	Ms. Lira Goswami	Independent	Member	8
4.	Mr. Maheswar Sahu	Independent	Member	8

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to the Audit Committee. Wherever required, other Directors and members of the management are also invited.

#### Role

The role/terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of clause (c) sub-section (3) of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take steps in this matter.

7. Review and monitor the auditors' independence and performance and effectiveness of the audit process.
8. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk evaluation and mitigation systems.
12. Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
13. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discussions with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
17. Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.

19. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
20. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment.

21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Carrying out any other function as is mentioned in the charter of the Audit Committee.

## II. Nomination and Remuneration Committee (NRC)

### Composition and Meetings

**Table 4** shows the composition of NRC and the details of attendance. The NRC met four times during the year on 26<sup>th</sup> April, 2023, 31<sup>st</sup> July, 2023, 31<sup>st</sup> January, 2024 and 27<sup>th</sup> March, 2024.

**Table 4: Composition as on 31<sup>st</sup> March, 2024 and attendance**

S. No.	Name	Category	Designation	No. of meetings attended in 2023-24 (Total meetings held: 4)
1.	Mr. Davinder Singh Brar	Independent	Chairman	4
2.	Mr. R.C. Bhargava	Non-Executive	Member	4
3.	Ms. Lira Goswami	Independent	Member	4
4.	Mr. Maheswar Sahu	Independent	Member	4

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to NRC.

#### Terms of Reference

The role/terms of reference of NRC include the following:

1. Identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
2. Formulate criteria for evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
3. Formulate the criteria for determining qualification, positive attributes and independence of a director and devising a policy on Board diversity.
4. Recommend to the Board a remuneration policy applicable to directors, key managerial personnel and other employees.
5. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7. Ensure that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- d. Any other action as may be required under the Companies Act, 2013 and any amendment thereto, Listing Regulations and guidelines/circular issued by the Securities and Exchange Board of India from time to time.

#### Performance Evaluation Criteria for Independent Directors & Remuneration Policy

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the Nomination and Remuneration Policy of the Company. The evaluation of the performance of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors. The evaluation of the performance of

the Directors individually was done by the Nomination and Remuneration Committee and the evaluation of the performance of the Board, its committees and the individual Directors was done by the Board. The criteria for the evaluation of individual Directors included a) the extent of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings; b) ability to discharge their duties and obligations diligently in the best interest of the Company; c) ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance; d) exercise duty of care and skill in the discharge of their functions; e) exercise independence of judgment and bring about objectivity to the Board process; and f) safeguarding the interest of all the stakeholders specially the minority shareholders. The evaluation criteria of the performance of the

Board and its committees included, inter-alia, their culture and management with various factors like environment of discussion, their roles and responsibilities, effectiveness to govern the organisation, diversity, expertise, experience, independence of Directors, integrity, their composition, attendance, participation levels, bringing specialised knowledge for decision making, smooth functioning, effective decision making, terms of reference, conduct of committees and frequency of meetings, etc. The Directors expressed their satisfaction with the evaluation process.

#### Remuneration of Directors

Table 5 gives details of the remuneration for the financial year ended 31<sup>st</sup> March, 2024. The Company did not advance any loans to any of its Directors in the year under review.

**Table 5: Details of Remuneration for the Financial Year ended 31<sup>st</sup> March, 2024**

Sl. No.	Name	Salary & Perquisites (in ₹)	Performance Linked Bonus* (in ₹)	Sitting Fees (in ₹)	Commission (in ₹)	Total (in ₹)
1.	Mr. R. C. Bhargava	-	-	14,00,000	15,00,000	16,400,000
2.	Mr. Hisashi Takeuchi	33,285,600	17,800,250	-	-	51,085,850
3.	Mr. Shigetoshi Torii	3,698,460	1,781,807	100,000	-	5,580,267
4.	Mr. Kenichiro Toyofuku	26,130,200	13,582,583	-	-	39,712,783
5.	Mr. Osamu Suzuki	-	-	700,000	-	700,000
6.	Mr. Toshihiro Suzuki	-	-	800,000	-	800,000
7.	Mr. Kinji Saito	-	-	800,000	-	800,000
8.	Mr. Kenichi Ayukawa	-	-	900,000	-	900,000
9.	Mr. Davinder Singh Brar	-	-	1,950,000	8,500,000	10,450,000
10.	Mr. Rajinder Pal Singh	-	-	1,850,000	8,000,000	9,850,000
11.	Mr. Maheswar Sahu	-	-	2,000,000	8,000,000	10,000,000
12.	Ms. Lira Goswami	-	-	1,900,000	8,000,000	9,900,000
13.	Mr. Yukihiko Yamashita	12,066,250	6,554,232	-	-	18,620,482
14.	Mr. Kazunari Yamaguchi	4,175,734	2,153,169	-	-	6,328,903

\*The payment of performance linked bonus is subject to the approval of the Board of Directors.

Apart from the above, there were no pecuniary transactions between the Company and its Directors.

The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with the Nomination and Remuneration Policy. There is no severance fee. The terms and conditions with respect to the appointment and remuneration of Directors are covered in the resolution passed by the shareholders. The Company has not issued any stock options. No employee of the Company is related to any Director of the Company.

#### Remuneration of the Non-Executive Directors

Members of the Company had approved the payment of commission to Non-Executive Directors within the limit of one percent of the net profits of the Company and subject to the total payments not exceeding ₹ 70 million per annum. The criteria for the purpose of determination of the amounts of commission are in accordance with the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at the web-link [https://marutistorage.blob.core.windows.net/msilintivwebpdf/Nomination\\_and\\_Remuneration\\_Policy\\_update.pdf](https://marutistorage.blob.core.windows.net/msilintivwebpdf/Nomination_and_Remuneration_Policy_update.pdf)

### III. Corporate Social Responsibility Committee (CSR Committee)

#### Composition and Meetings

Table 6 shows the composition of CSR Committee and the details of attendance. The CSR committee met thrice during the year on 26<sup>th</sup> April, 2023, 31<sup>st</sup> July, 2023 and 27<sup>th</sup> March, 2024.

**Table 6: Composition as on 31<sup>st</sup> March, 2024 and attendance**

S. No.	Name	Category	Designation	No. of meetings attended in 2023-24 (Total meetings held: 3)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	3
2.	Mr. Hisashi Takeuchi	Executive	Member	3
3.	Mr. Rajinder Pal Singh	Independent	Member	3

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to the CSR Committee.

#### Terms of reference

- To frame the CSR policy and its review from time-to-time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the law, rules and regulations governing the CSR and to periodically report to the Board of Directors.

### IV. Risk Management Committee (RMC)

#### Composition and Meetings

Table 7 shows the composition and meetings of the RMC. The RMC met twice during the year under review, on 22<sup>nd</sup> August, 2023 and 12<sup>th</sup> February, 2024.

**Table 7: Composition as on 31<sup>st</sup> March, 2024 and attendance**

S. No.	Name	Category	Designation	No. of meetings attended in 2023-24 (Total meetings held: 2)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	2
2.	*Mr. Shigetoshi Torii	Executive	Member	NA
3.	**Mr. Yukihiko Yamashita	Executive	Member	1
4.	***Mr. Kazunari Yamaguchi	Executive	Member	1
5.	Mr. Hisashi Takeuchi	Executive	Member	2
6.	Mr. Kenichiro Toyofuku	Executive	Member	1
7.	Mr. Maheswar Sahu	Independent	Member	2
8.	Mr. Ajay Seth	Member Executive Board (Internal Audit Unit & Cost Optimisation)	Member	2
9.	Mr. Rajiv Gandhi	Member Executive Board (Strategic Projects)	Member	2

\*Ceased to be a member of the RMC w.e.f. close of business hours of 26<sup>th</sup> April, 2023.

\*\*Appointed as a member of the RMC w.e.f. 1<sup>st</sup> August, 2023 and ceased to be a member of the RMC w.e.f. close of business hours of 31<sup>st</sup> December, 2023.

\*\*\*Appointed as a member of the RMC w.e.f. 1<sup>st</sup> February, 2024.

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to RMC and Corporate Planning Division coordinates its activities.

#### Roles and Responsibilities of the RMC

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

### Key Managerial Personnel

The particulars of key managerial personnel of the Company are as under:

S. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Hisashi Takeuchi	Managing Director & CEO
2.	Mr. Ajay Seth	Chief Financial Officer (till 31 <sup>st</sup> December, 2023)
3.	Mr. Arnab Roy	Chief Financial Officer (w.e.f. 1 <sup>st</sup> January, 2024)
4.	Mr. Sanjeev Grover	Company Secretary

### Senior Management

The particulars of senior management of the Company are as under:

S. No.	Designation	Name of Senior Management Personnel	
		Till 31 <sup>st</sup> March, 2024	w.e.f. 1 <sup>st</sup> April, 2024
1.	Head – Engineering	Mr. C.V. Raman ( <i>transferred to Member Executive Committee w.e.f. 1<sup>st</sup> April, 2024</i> )	Mr. Tarun Aggarwal
2.	Head – Marketing & Sales	Mr. Shashank Srivastava ( <i>transferred to Member Executive Committee w.e.f. 1<sup>st</sup> April, 2024</i> )	Mr. Partho Banerjee
3.	Head – Human Resource	Mr. Rajesh Uppal ( <i>transferred to Member Executive Committee w.e.f. 1<sup>st</sup> April, 2024</i> )	Mr. Salil B Lal
4.	Head – Information Technology		Mr. Manoj Gautam
5.	Head – Supply Chain	Mr. Sunil Kakkar	Mr. Deepak Thukral
6.	Head – Service	Mr. Partho Banerjee	Mr. Ram Suresh Akella
7.	Head – Legal	Ms. Manjaree Chowdhary	
8.	Head – Quality Assurance	Mr. Vipin Garg	
9.	Head – Corporate Planning	Mr. Rahul Bharti ( <i>designated as Head – Corporate Affairs w.e.f. 1<sup>st</sup> April, 2024</i> )	Mr. Sunil Kakkar
10.	Head – Part & Accessories	Mr. S. D. Chhabra	
11.	Head – Product Planning	Mr. Sandeep Raina ( <i>appointed w.e.f. 1<sup>st</sup> April, 2024</i> )	

Mr. P.K. Roy, Head – Production passed away on 16<sup>th</sup> December, 2023.

Mr. Kazunari Yamaguchi, Whole-time Director is heading the Production.

## V. Stakeholders Relationship Committee (SRC)

### Composition and Meetings

Table 8 shows the composition of SRC. Mr. R. C. Bhargava, the Chairman attended the last Annual General Meeting to address shareholders' queries. The SRC met once during the year under review, on 31<sup>st</sup> January, 2024.

**Table 8: Composition as on 31<sup>st</sup> March, 2024 and attendance**

S. No.	Name	Category	Designation	No. of meetings attended in 2023-24 (Total meetings held: 1)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	1
2.	Mr. Davinder Singh Brar	Independent	Member	1
3.	Mr. Hisashi Takeuchi	Executive	Member	1

Mr. Sanjeev Grover, the Company Secretary & Compliance Officer acts as the Secretary to SRC.

### Objective

The scope of work of the SRC comprises of:

- a. Resolving the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent; and
- d. Review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Investor Grievance Redressal

During the year, 7 complaints were received and resolved and each complaint was solved to the satisfaction of shareholders. None of the complaint was pending at the end of the year under review.

### General Body Meetings

**Table 9: Details of the last three AGMs of the Company**

Financial Year	Location	Date	Time
2020-2021	Video Conferencing/OAVM	24 <sup>th</sup> August, 2021	10:00 a.m.
2021-2022	Air Force Auditorium, Subroto Park, New Delhi	31 <sup>st</sup> August, 2022	10:00 a.m.
2022-2023	Video Conferencing/OAVM	29 <sup>th</sup> August, 2023	10:00 a.m.

No special resolution was passed in the previous three Annual General Meetings. During the year under review, one special resolution was passed through postal ballot with respect to the issuance and allotment of 1,23,22,514 equity shares of ₹ 5 each to Suzuki Motor Corporation, Japan on a preferential basis for consideration other than cash. Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in Whole-time Practice with Membership No. 5123, was the scrutiniser for conducting the postal ballot process through remote e-voting facility in a fair and transparent manner.

KFin Technologies Limited was appointed as the agency to provide e-voting facilities to the members. The Company provided facility of remote e-voting to enable its members to cast their votes electronically. The voting rights of the Members were in proportion of their shareholding to the total paid up equity share capital of the Company as on the cut-off date i.e. Friday, 13<sup>th</sup> October, 2023. The voting commenced on 18<sup>th</sup> October, 2023 at 9:00 a.m. (IST) and ended on 16<sup>th</sup> November, 2023 at 5:00 p.m. (IST).

The postal ballot has been carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and read with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

The details of voting done by the Members for the said resolution is as given below:

No. of votes polled	No. of Votes - in favour	% of votes - in favour	No. of Votes - against	% of votes - against
271,566,350	268,616,310	98.91%	2,950,040	1.09%

**Competencies of the Board**

The following chart gives the competencies of the Board of Directors:

As on 31<sup>st</sup> March, 2024

Competencies	Mr. R.C. Bhargava	Mr. K. Ayukawa	Mr. H. Takeuchi	Mr. K. Yamaguchi	Mr. K. Toyofuku	Mr. O. Suzuki	Mr. T. Suzuki	Mr. K. Saito	Mr. D. S. Brar	Mr. R.P. Singh	Ms. Lira Goswami	Mr. M. Sahu
Knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports	✓	✓	✓	✓	✓	✓	✓	✓				
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal/Corporate Governance	✓	✓	✓	✓	✓				✓	✓	✓	✓
Government Rules/Regulations	✓	✓	✓	✓	✓				✓	✓	✓	✓
Knowledge of Political/Social Environment	✓	✓	✓	✓	✓				✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

**Disclosures made by the Management to the Board**

During the year, there were no transactions of a material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that had any potential conflict with the interests of the Company. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

The code of conduct was circulated to all the members of the Board and senior management personnel and they had affirmed the compliance with the said code of conduct for the financial year ended 31<sup>st</sup> March, 2024. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report as **Annexure - B**.

**Related Party Transactions**

None of the transactions with any of the related parties was in conflict with the interests of the Company.

**CEO/CFO Certification**

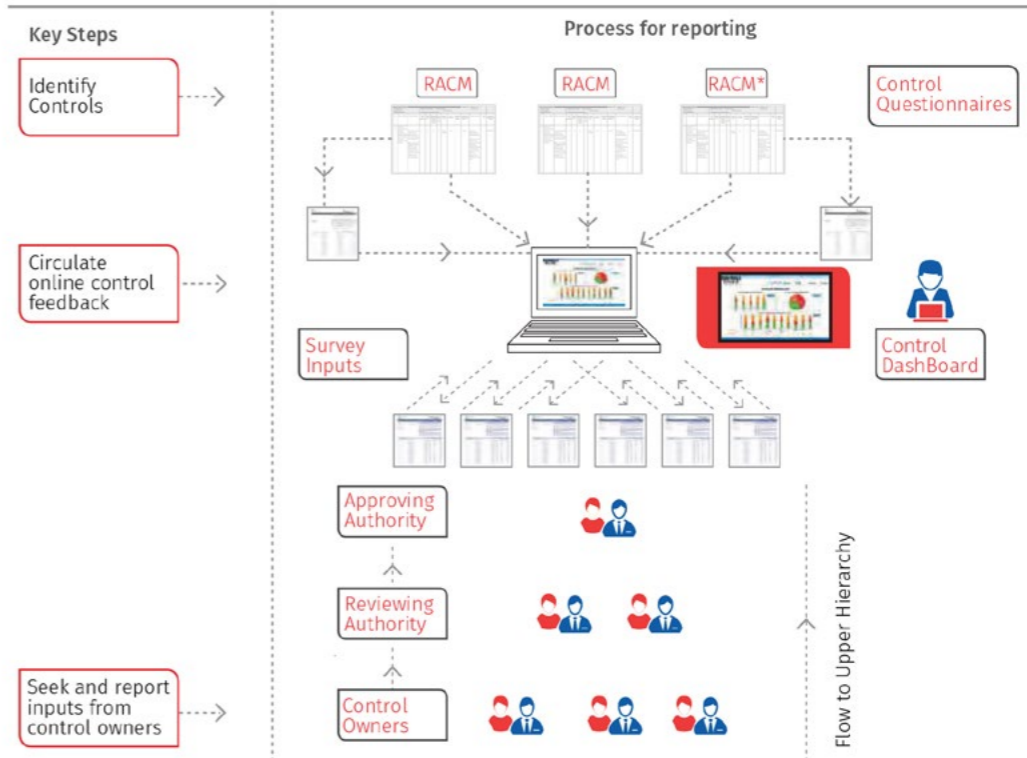
The Company has institutionalised the framework for CEO/CFO certification by establishing a transparent “controls self-assessment” mechanism, thereby laying the foundation for development of the best corporate governance practices which are vital for a successful business. It is the Company’s endeavor to attain the highest level of governance to enhance the stakeholders’ value. To enable certification by CEO/CFO for the financial year 2023-2024, key controls over financial reporting were identified and subjected to self-assessment by control owners in the form of completion of self-assessment questionnaires through a web based online tool called “Controls Manager”. The self-assessments submitted by control owners were further reviewed and approved by their superiors and the results of the self-assessment process were presented to the auditors and the Audit Committee. The whole exercise was carried out in an objective manner to assess the effectiveness of internal financial controls including controls over financial reporting during the financial year 2023-2024.

**Code of Conduct for the Board of Directors and Senior Management Personnel**

The Company has laid down a code of conduct for the members of the Board and identified senior management personnel of the Company.

The Company’s code of conduct has been posted on its website [www.marutisuzuki.com](http://www.marutisuzuki.com).

**Enabling controls self-assessments through the “Controls Manager”**



\*RACM: Risk and Control Matrix

As required under Regulation 17 of the Listing Regulations, a certificate duly signed by the Managing Director & CEO and the Chief Financial Officer was placed before the Board of Directors at its meeting held on 26<sup>th</sup> April, 2024.

**Legal Compliance Reporting**

The Board periodically reviews reports of compliance with all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks are assigned to specified employees. The software enables planning and monitoring of all compliance activities across the Company.

**Code For Prevention of Insider Trading Practices**

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prevention of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautions on the consequences of non-compliances.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with its provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. The status of the complaints received by the Company during the year under review is as under:

a) Number of complaints filed	4
b) Number of complaints disposed of	5 (one case was pending as on 31 <sup>st</sup> March 2023 which was disposed of in 2023-24)
c) Number of complaints pending as on the end of financial year	Nil

**Familiarisation Programme/Policy on Related Party Transactions/Policy on Material Subsidiaries**

The web links of details of familiarisation programmes for the independent directors, policy on related party transactions and policy on material subsidiaries are:

[https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarization\\_Programmes\\_for\\_Independent\\_Directors\\_2024.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarization_Programmes_for_Independent_Directors_2024.pdf)

been provided to the employees to contact him through e-mail, post and telephone for reporting any matter. No person has been denied access to the Ombudsperson/Audit Committee.

[https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy\\_on\\_Related\\_Party\\_Transactions\\_New.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Related_Party_Transactions_New.pdf)

### Details of Non-Compliance

No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.

[https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy\\_on\\_Subsiary\\_Companies\\_New.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Subsiary_Companies_New.pdf)

### Whistle Blower Mechanism

The Company has in place an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud within the Company. The Chairman of the Audit Committee is the Ombudsperson and direct access has

### Subsidiary Companies

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the Board.

The details of the material subsidiary of the Company as on March 31, 2024 are as under:

Sl. No.	Name of the material subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1.	Suzuki Motor Gujarat Private Limited	31 <sup>st</sup> March, 2014	Ahmedabad, Gujarat	Deloitte Haskins & Sells LLP	20 <sup>th</sup> August, 2021

### Shareholders' Information

#### Means Of Communication

<b>Financial results</b>	Quarterly, half-yearly and annual financial results are published in 'Financial Express' and in Hindi editions of 'Jansatta'.
<b>Monthly sales/production</b>	Monthly sales and production figures are sent to stock exchanges as well as displayed on the Company's website <a href="http://www.marutisuzuki.com">www.marutisuzuki.com</a>
<b>News releases</b>	All official news releases are sent to stock exchanges as well as displayed on the Company's website <a href="http://www.marutisuzuki.com">www.marutisuzuki.com</a>
<b>Website</b>	The Company's website <a href="http://www.marutisuzuki.com">www.marutisuzuki.com</a> contains a dedicated segment called 'Investors' where all information needed by members is available including ECS mandate, nomination form and Annual Report. The website, inter-alia, also displays information regarding schedule of analyst or institutional investor meet and presentation made to media/analysts/institutional investors, financials, press releases, stock information, shareholding patterns, details of unclaimed dividend, etc.
<b>Annual report</b>	In our endeavor to protect the environment, the Company sent the Annual Report for the year 2022-23 through e-mails to those members who had registered their e-mail ids with either depository participants (DPs) or the Registrar & Transfer Agent (RTA) or the Company. This also helped the Company in saving a huge cost towards printing and dispatch.
<b>BSE Listing Centre &amp; NEAPS (NSE Electronic Application Processing System) (NSE)</b>	All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through BSE Listing Centre and NEAPS (NSE).
<b>SCORES (SEBI Complaints Redressal System)</b>	The Company supports SCORES by using it as a platform for communication between SEBI and the Company.
<b>Exclusive e-mail ids for investors</b>	Following e-mail ids have been exclusively dedicated for the investors' queries: <a href="mailto:investor@maruti.co.in">investor@maruti.co.in</a> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Queries relating to Annual Report may be sent to <a href="mailto:investor@maruti.co.in">investor@maruti.co.in</a> and queries relating to transfer of shares and splitting/consolidation/remat of shares, payment of dividend, etc. may be sent to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Request to members</b>	The members of the Company who are holding shares in demat form are requested to kindly update their e-mail ids with their depository participants and those who are holding shares in physical forms to kindly get it registered with Kfin Technologies Limited, the Registrar and Share Transfer Agent of the Company.

### Additional Information

#### Annual General Meeting

Date	: 27 <sup>th</sup> August, 2024
Day	: Tuesday
Time	: 10:00 a.m.
Venue	: Via video conferencing (VC) or other audio-visual means (OAVM).

### Financial Year

#### Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ending 31<sup>st</sup> March 2025, results will be announced:

By the end of July 2024:	First quarter results
By the end of October 2024:	Second quarter results
By the end of January 2025:	Third quarter results
By the end of April 2025:	Fourth quarter and annual results

#### Book Closure

The period of book closure is from 3<sup>rd</sup> August, 2024 to 27<sup>th</sup> August, 2024 (both days inclusive).

#### Dividend Payment

Subject to the approval of the members in the ensuing Annual General Meeting, a dividend of ₹ 125 per equity share (face value ₹ 5/- per equity share) for the year 2023-24 will be paid on or after 3<sup>rd</sup> September, 2024 to those whose names appear in the register of members/beneficial owners at the close of business hours on 2<sup>nd</sup> August, 2024. Reminders were sent to the members requesting them to claim unclaimed dividend for the year 2015-16. Some members claimed their unclaimed dividends. The payments were made directly to their bank accounts wherever

the particulars were available, under intimation to those entitled. The balance amount remaining unclaimed was transferred to the Investor Education & Protection Fund (IEPF) within the stipulated time.

#### Audit Fees

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/entity, of which statutory auditor is a part, is ₹ 46 million for the financial year 2023-24.

#### Listing on Stock Exchanges

The equity shares of the Company are listed on BSE, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 and NSE, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. The annual listing fee for the year 2024-25 has been paid to both the stock exchanges. **Table 10** lists the Company's stock exchange codes. The Company will pay the annual custodian fee for the year 2024-25 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

#### Table 10: Stock Code

BSE Limited	532500
National Stock Exchange of India Limited	MARUTI
ISIN	INE585B01010

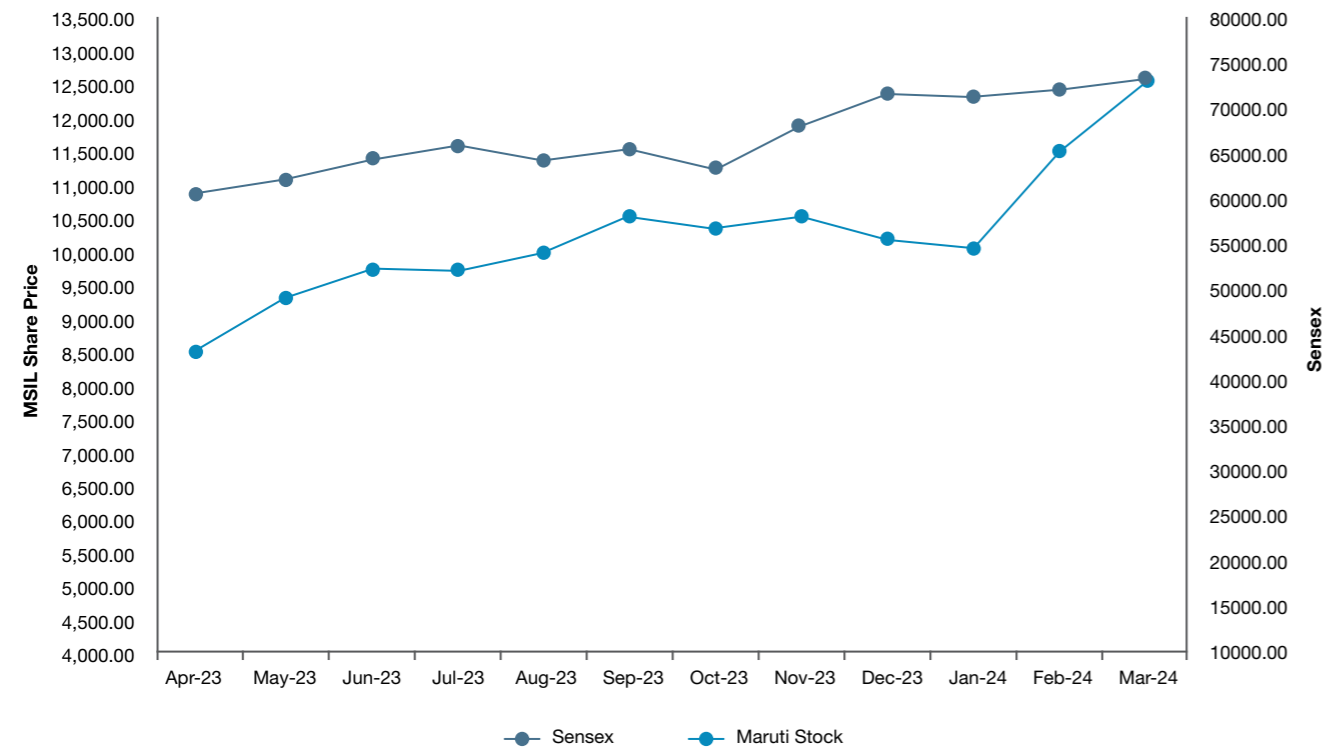
#### Stock Market Data

**Table 11** gives the monthly high and low prices of the Company's equity shares on BSE and NSE for the year 2023-24. **Chart A** plots the movement of the Company's share prices on BSE vis-a-vis BSE Sensex for the year 2023-24.

#### Table 11: Monthly High & Low Quotation of the Company's Equity Share

Month	National Stock Exchange of India Limited (NSE)		BSE Limited (BSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr, 2023	8,850.00	8,377.10	8,821.65	8,380.00
May, 2023	9,488.80	8,606.00	9,486.05	8,605.30
Jun, 2023	9,853.50	9,222.00	9,849.35	9,225.00
Jul, 2023	10,036.95	9,525.65	10,036.70	9,526.45
Aug, 2023	10,065.00	9,254.15	10,064.80	9,256.75
Sep, 2023	10,720.00	9,951.35	10,720.00	9,950.00
Oct, 2023	10,845.00	10,090.00	10,864.10	10,090.00
Nov, 2023	10,649.00	10,188.65	10,644.80	10,187.35
Dec, 2023	10,932.85	9,832.60	10,930.00	9,828.80
Jan, 2024	10,345.00	9,737.65	10,398.95	9,738.40
Feb, 2024	11,720.00	10,204.00	11,715.00	10,216.90
Mar, 2024	12,726.80	11,267.60	12,724.95	11,275.00

Chart A



### Registrar and Transfer Agent

#### KFin Technologies Limited

Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana, India – 500032  
Phone No.: +91-40-67162222  
Toll Free: 1800-309-4001  
E-Mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: <https://ris.kfintech.com>

### Share Transfer System

The Company's shares are transferred in dematerialised form and are traded on the stock exchanges compulsorily in the demat mode. Any request for rematerialisation is attended within the stipulated time.

### Distribution of Shareholding

Table 12 lists the distribution schedule of equity shares of the Company as on 31<sup>st</sup> March, 2024.

Table 12: Distribution Schedule as on 31<sup>st</sup> March, 2024

S. No.	Category	No. of shareholders	%	No. of shares	%
1.	1 – 5,000	363,569	99.78	9,902,908	3.15
2.	5,001 – 10,000	216	0.06	1,533,492	0.49
3.	10,001 – 20,000	166	0.05	2,338,610	0.74
4.	20,001 – 30,000	76	0.02	1,853,210	0.59
5.	30,001 – 40,000	46	0.01	1,578,916	0.50
6.	40,001 – 50,000	31	0.01	1,373,137	0.44
7.	50,001 – 100,000	116	0.03	8,254,507	2.63
8.	100,001 & above	155	0.04	287,567,794	91.46
	<b>Total</b>	<b>364,375</b>	<b>100.00</b>	<b>314,402,574</b>	<b>100.00</b>

### Dematerialisation of Shares and Liquidity

As on 31<sup>st</sup> March, 2024, 99.999% of the Company's total paid up equity capital representing 31,44,02,029 equity shares were held in dematerialised form. The balance 0.001% equity representing 545 equity shares was held in physical form. Suzuki Motor Corporation, the promoter of the Company holds 18,29,51,476 shares in dematerialised form.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 6,491 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more were transferred in favour of IEPF Authority.

### Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to Annexure - C for details.

### Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has no outstanding GDRs/ADRs/warrants or any convertible instruments.

### Details of Public Funding obtained in the last three years

The Company has not obtained any public funding in the last three years.

### Plant Location

The Company has five plants, two located in Palam Gurugram Road, Gurugram, Haryana and three located at Manesar Industrial Town, Gurugram, Haryana.

### Adoption of Non-Mandatory Requirements

The Chairman's office with the required facilities is maintained by the Company at its expense, for use by its Non-Executive

Chairman. The Company has appointed separate persons to the post of Chairperson and Managing Director.

### Other Disclosures

- The Company has complied with the Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.
- During the year under review, disclosure requirements under Point 9 (h), (q), 10(h), (j), (m), 11 of Para C and Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

### Address for Correspondence

Investors may please contact for queries related to

#### I. Shares held in dematerialised form

Their Depository Participant(s)

and/or

**KFin Technologies Limited**

Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana, India - 500032  
Phone No.: +91-40-67162222

Toll Free: 1800-309-4001

Mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: <https://ris.kfintech.com>

#### II. Shares held in Physical Form

**KFin Technologies Limited**

(at the address given above)

or

The Company at the following address:

**Maruti Suzuki India Limited**

1, Nelson Mandela Road,

Vasant Kunj, New Delhi - 110070

Phone No.: (+91)-11-4678 1000

Email Id: [investor@maruti.co.in](mailto:investor@maruti.co.in)

Website: [www.marutisuzuki.com](http://www.marutisuzuki.com)

# Annexure – A

## Certificate for Non-Disqualification of Directors

### [Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Maruti Suzuki India Limited**  
(CIN: L34103DL1981PLC011375)  
Plot No.1, Nelson Mandela Road,  
Vasant Kunj, New Delhi-110070

We have examined the relevant registers, records, forms and returns maintained/filed by **Maruti Suzuki India Limited (CIN: L34103DL1981PLC011375)** having its Registered Office at **Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070** (“hereinafter referred to as the **“Company”**) and notices and disclosures received from the Directors of the Company and produced before us by the Company, for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Subclause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time (hereinafter referred to as **“SEBI Listing Regulations”**).

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name	DIN
1.	Mr. Ravindra Chandra Bhargava	00007620
2.	Mr. Hisashi Takeuchi	07806180
3.	Mr. Kenichiro Toyofuku	08619076
4.	*Mr. Kazunari Yamaguchi	07961388
5.	^Mr. Shigetoshi Torii	06437336
6.	@Mr. Yukihiro Yamashita	10237093
7.	Mr. Osamu Suzuki	00680073
8.	Mr. Toshihiro Suzuki	06709846
9.	Mr. Kinji Saito	00049067
10.	Mr. Kenichi Ayukawa	02262755
11.	Mr. Davinder Singh Brar	00068502
12.	Mr. Rajinder Pal Singh	02943155
13.	Ms. Lira Goswami	00114636
14.	Mr. Maheswar Sahu	00034051

\*Mr. Kazunari Yamaguchi was appointed as Additional Director (Non-Executive) with effect from January 2, 2024 and thereafter, he was appointed as Whole-Time Director designated as Director (Production) for a period of three years with effect from February 1, 2024 up to January 31, 2027.

^Mr. Shigetoshi Torii ceased to be a director with effect from close of business hours of July 31, 2023.

@Mr. Yukihiro Yamashita was appointed as Director and Whole-Time Director designated as Joint Managing Director (Engineering and Quality Assurance) with effect from August 1, 2023 and thereafter ceased to be a director with effect from close of business hours of December 31, 2023.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RMG & Associates**

Company Secretaries  
Firm Registration No. P2001DE016100  
Peer Review No.: 734/2020

**CS Manish Gupta**

Partner

FCS: 5123; C.P. No.: 4095  
UDIN: F005123F000252579

Place: New Delhi

Date: 26.04.2024

# Annexure – B

## Declaration of the Managing Director & CEO

This is to certify that the Company has laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on its website [www.marutisuzuki.com](http://www.marutisuzuki.com).

Further, certified that the members of the Board of Directors and Senior Management personnel have affirmed the compliance with the code applicable to them during the year ended 31<sup>st</sup> March, 2024.

Date: 26<sup>th</sup> April, 2024  
Place: New Delhi

**Hisashi Takeuchi**

Managing Director & CEO

# Annexure – C

## Commodity price risk or foreign exchange risk and hedging activities

- a. Risk Management Policy: The Company has a commodities price risk management and hedge policy. The policy is attached herewith as **Annexure – 1**.
- b. Total exposure: ₹ 43,622 Million.
- c. Exposure to various commodities:

Commodity	Exposure in INR towards the particular commodity (Mn)	Exposure in quantity terms towards the particular commodity (MT or Toz)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Copper (MT)	11,779	16,512	-	-	0.00%	-	0.00%
Aluminum (MT)	8,940	34,182	-	-	11.60%	-	11.60%
Lead (MT)	2,493	14,016	-	-	0.00%	-	0.00%
Palladium (Toz)	17,975	102,786	-	-	11.60%	-	11.60%
Platinum (Toz)	2,434	28,421	-	-	12.50%	-	12.50%

- c. Price movement of commodities are quite volatile in nature and the Company hedges commodity prices (procured directly or indirectly) to mitigate the risk and protect budgetary level, thus ensuring stable financial performance.

# Annexure – 1

## Commodities Price Risk Management and Hedge Policy

### 1.0 Background

Maruti Suzuki India Limited (MSIL) for producing cars needs to purchase large volumes of basic commodities like steel, aluminium directly and indirectly and consume high quantities of copper and lead being used by its vendors for supplying components. Apart from these basic metals, significant quantities of Precious Group Metals like Platinum, Palladium and Rhodium as well as other commodities like plastics, High speed diesel (HSD) etc., are consumed.

Due to high volume usage of the above-mentioned commodities in manufacturing cars and very high price volatility, which is being witnessed in last couple of years, Company is exposed to severe commodity price risk directly as well as indirectly. These commodities are either being purchased from suppliers directly at mutually negotiated rates or the price is settled with suppliers, who manufacture these components for MSIL using these commodities, at monthly/quarterly settled prices based on prevalent market trends.

Since these commodities and components are not purchased under a fixed price contract, the cost of the raw material input is variable.

### 2.0 Commodities Price Risk Management Objective and Strategies

The commodities price risk management objective of the Company is to hedge the risk of changes in the commodity prices procured directly or indirectly (i.e., procured by component supplier). Since the fluctuations in commodity prices have severe impact on financials of the Company, hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company shall follow a consistent policy of mitigating the commodities price risk by undertaking following strategies:

#### I. Bundling of commodity sourcing

Under this strategy, the Company shall negotiate with suppliers bundling its in house requirement with its vendor requirement to get a better price for different commodities based on large consolidated volume.

#### II. Bundling of Suzuki Motor Corporation's (SMC) subsidiaries sourcing

This strategy allows the Company to bundle the commodity sourcing for the SMC subsidiaries present in India in order to get better pricing for all the SMC group companies in India.

#### III. Commodity Grade Standardisation & Substitution

The Company shall undertake grade standardisation across various categories of commodities to the extent possible like in the case of steel and plastic products so as to optimise the costs.

The Company shall also change raw material grades to cheaper grades without affecting product performance e.g. in the case of steel from IF to EDD grade.

#### IV. Yield Improvement

The Company shall continuously under take yield improvement activities across various commodities like in the case of plastic products and electrical components, etc., done so far.

#### V. Commodity price risk hedging

MSIL shall follow a consistent policy of mitigating commodities price risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on commodity prices, the Company may keep the exposures un-hedged or hedge only a part of the total exposure.

The Company shall not enter into commodity hedging transactions for speculative purposes i.e. without any actual/anticipated underlying exposure.

The Company shall strictly observe the rules and regulations laid down by RBI for undertaking the commodities price risk hedging.

#### 3.0 Commodities Permitted for Hedging

The Company may hedge commodities price risk on all the commodities being purchased directly or indirectly e.g. Aluminum, Copper, Lead, Platinum, Rhodium, Palladium, Steel, Plastic, etc., wherever possible and permissible under the applicable rules and regulations to enable fixing the sourcing costs.



Hedging for commodities allowed by Reserve Bank of India (RBI) from time to time (like Aluminum, Copper, Lead, Nickel and Zinc listed on a recognised stock exchange currently allowed) may be done through Authorised Dealer Category-1 banks specifically authorised by the RBI on a recognised stock exchange.

For hedging of (a) above commodities (i.e., the commodities allowed for hedging through a recognised stock exchange) through Over the Counter (OTC) Market or (b) the commodities, which are not permitted by RBI, specific approval of RBI shall be taken before undertaking any hedge for the same.

#### 4.0 Permitted Financial Instruments

##### Exchange traded instruments:

- Futures

##### Over the Counter (OTC) instruments:

- Forward contracts
- Range forward Options

#### 5.0 Hedging Ratio

A hedging ratio is defined as the total amount hedged divided by the sum of booked and budgeted/projected exposures. The hedge ratio for the Company shall normally be subject to following limits:

Exposure	Hedge Period	Maximum permissible hedge ratio
Budgeted exposures	0-12 months	75%
Projected/Estimated Exposures	12-24 months	50%

However, depending on the commodity price outlook and views, the Company may exceed the above hedge ratio or the hedge period beyond 24 months.

# Compliance Certificate

**[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members  
**Maruti Suzuki India Limited**  
(CIN: L34103DL1981PLC011375)  
Plot No.1, Nelson Mandela Road  
Vasant Kunj, Delhi -110070

We have examined the compliance of conditions of Corporate Governance of **Maruti Suzuki India Limited** (hereinafter referred to as "**the Company**"), having its Registered Office situated at Plot No.1, Nelson Mandela Road Vasant Kunj, Delhi -110070, for the financial year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

#### Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

#### Responsibility of Practicing Company Secretary

Our examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

#### Certification

Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RMG & Associates**

Company Secretaries  
Peer Review No.: 734/2020  
Firm Registration No: P2001DE016100

**CS Manish Gupta**

Partner  
FCS: 5123; C.P. No.: 4095  
UDIN: F005123F000252623

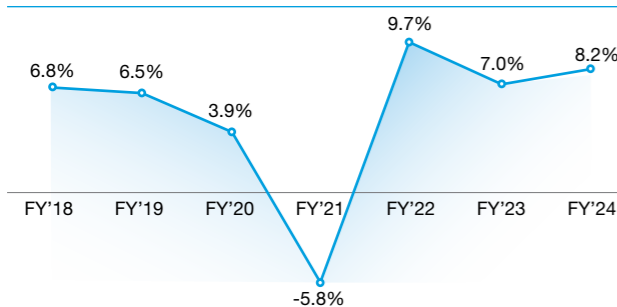
Place: New Delhi  
Date: 26.04.2024

# Management Discussion and Analysis

## Overview

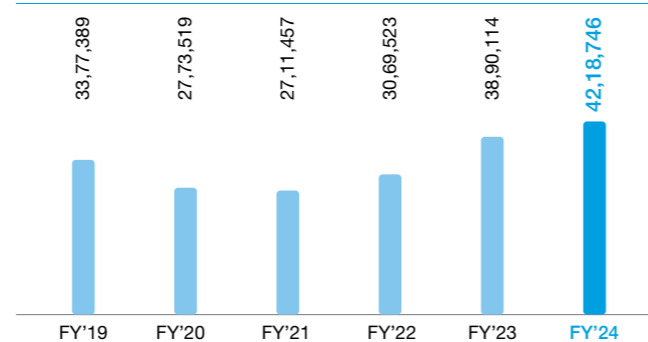
In FY 2023-24, India's economy grew by a higher-than-expected rate of 8.2% (y-o-y). This relatively higher growth rate was achieved at a time when the global economy was losing steam largely due to persistent geopolitical tensions, high inflation, soaring interest rates and the development of El Nino. To safeguard India's economy from such shocks, the Government of India and the Reserve Bank of India (RBI) undertook diversified policy interventions. The RBI accorded utmost importance towards maintaining a fine balance between supporting economic growth and controlling inflation. It remained pragmatic in controlling volatility in the Rupee exchange rate, which was most vulnerable to external shocks. The government, on the other hand, took up astute management strategies to control the pricing of food and overall inflation. It also increased its capital expenditure and raised spending in rural areas to boost economic growth through the fiscal multiplier. Meanwhile, commercial banks continued to increase credit availability to households and industries, which acted as a major domestic demand driver. These were significant galvanising forces that led to the higher-than-expected economic growth in FY 2023-24. Consequently, India retained its rank as the fastest-growing major economy in the world. However, persistent issues, such as energy and food price volatility, and ongoing geopolitical tensions may pose downside risks to global economic performance going forward.

### India's GDP Growth (%)



In FY 2023-24, India's Passenger Vehicle (PV) sector reached an unprecedented milestone, surpassing the highest-ever annual sales of over 4 million units. Consequently, India sustained its status as the third-largest PV market globally. Yet, the growth rate within the PV industry experienced a marked deceleration in comparison to FY 2022-23. This decline in momentum can be primarily attributed to the tapering of pent-up demand and demand stress in non-premium hatchback models. Nonetheless, the introduction of new Sports Utility Vehicles (SUV) models, improved credit availability, and enhanced vehicle supply bolstered by better availability of electronic components, supported industry growth.

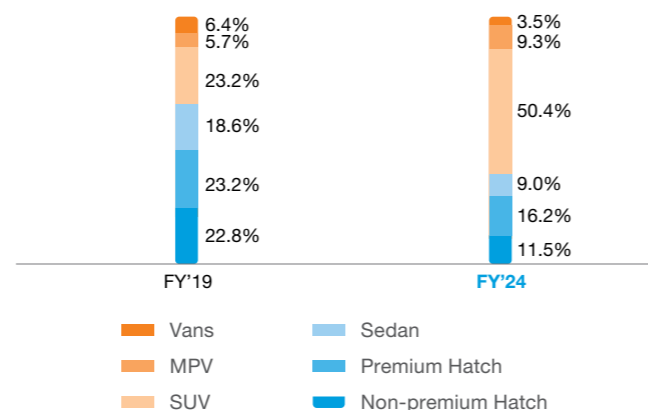
### India's Passenger Vehicle Industry Sales Volume (units)



Source: SIAM

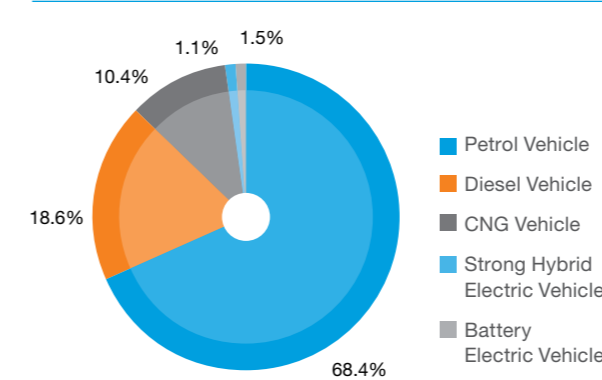
In the last three to four years, there has been a pronounced and sharp transition in consumer preferences towards SUVs. This shift persisted in FY 2023-24, with SUVs accounting for more than half of the market. A significant portion of the PV market's volume growth during the year was attributable to SUVs. The demand for Multi-Purpose Utility Vehicles (MPVs) remained robust as well. Conversely, the market appetite for hatchbacks and sedans has been on a downward trajectory, with the entry-level (non-premium hatchback) segment experiencing the most severe decline across all categories. This reduction in demand for non-premium hatchbacks is primarily due to affordability challenges, which have arisen from a sharp increase in prices driven by various factors such as product regulations, changes in vehicle insurance norms and increases in road taxes by various state governments.

### Contribution of Sales Across Segments in India's PV Market



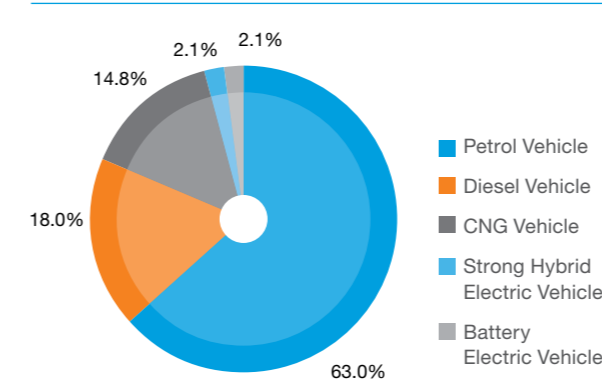
Regarding the powertrain mix, the increased product offerings, along with the expansion of CNG infrastructure, have facilitated an upsurge in demand for Compressed Natural Gas (CNG) vehicles. Strong Hybrid Electric Vehicles (SHEVs) present a compelling value proposition to consumers by offering a lower carbon footprint, assurance of no range anxiety, among others. These benefits have led to good consumer acceptance of SHEVs. Consequently, the proportion of Strong HEVs within overall sales has increased, surpassing 2% in a relatively short period.

### Powertrain Mix in PVs FY 2022-23



Source: SIAM

### Powertrain Mix in PVs FY 2023-24



Source: SIAM

In FY 2023-24, Maruti Suzuki India Limited achieved several noteworthy milestones. For the first time since its establishment, the Company's total sales volume exceeded 2 million units within a single year, a first among passenger vehicle manufacturers in India. The Company expresses its sincere gratitude to every stakeholder who played a role in achieving this distinguished milestone.

During the reporting period, the Company recorded an all-time high annual sales figure of 2,135,323 vehicles, including a

record export of 283,067 vehicles. The Company maintained its position as the market leader in both the domestic PV market and in exports from India. The introduction of new SUV models facilitated an increase in the Company's overall market share in FY 2023-24, relative to FY 2022-23. Specifically, within the SUV segment, it saw a market share increase from approximately 12% in FY 2022-23 to around 21% in FY 2023-24, placing the company in No.2 position in the SUV segment. Excluding SUVs, the Company holds a leadership position across all other segments. With the success of its SUV offerings, the Company is committed to achieving a leadership position in this segment as well.

Improved availability of electronic components has allowed the Company to enhance production starting Q2 of FY 2023-24, which in turn enabled it to clear the majority of its backorders.

The Company's range of CNG vehicles continued to experience robust growth. The introduction of Intelligent Electric Hybrid technology in flagship models such as the Grand Vitara and Invicto was met with positive consumer response. With support from Suzuki Motor Corporation, the Company successfully launched new models and refreshed existing ones while complying with emission regulations such as BS-VI (Phase 2), CAFE (Phase 2), and other safety standards in a timely manner.

In its pursuit of improved efficiency across business operations and to enhance customer convenience, the Company continued its focus on digitalisation. Details of these efforts will be elaborated in subsequent sections.

The Company has steadfastly pursued its commitment to sustainability. The Company had always viewed that sustainable practices and business performance are interdependent. Suzuki's basic philosophy of "Sho-Sho-Kei-Tan-Bi" (an abbreviation for Japanese meaning "smaller" "fewer" "lighter" "shorter" and "neater"), enables maximising resource utilization and help reduce waste. Along with this, the Company promotes circularity in its business by practicing the principles of 3R (Reduce-Reuse-Recycle) and utilising renewable energy. This integrated approach has empowered the Company to not only continuously strengthen its competitive advantage but also to exhibit agility in adapting to evolving market dynamics. In this MD&A section, the major sustainability highlights across business functions are covered. Further details on the sustainability performance can be accessed through the disclosures specified in the Integrated Reporting section and the Business Responsibility and Sustainability Reporting (BRSR) section. The Company has prepared Business Responsibility and Sustainability Report for FY 2023-24 in compliance with the format prescribed. Kindly refer page 243 to access BRSR section.

For FY 2023-24, Maruti Suzuki improved its operating margin to 9.9% from 7.3% in FY 2022-23. Factors contributing to this expansion included operating leverage, cost reduction strategies, favourable commodity prices and foreign exchange movements, and a marginal increase in product prices.

During the year, the Company acquired Suzuki Motor Gujarat (SMG, a 100% subsidiary of parent Suzuki Motor Corporation, Japan) as one of the steps towards realising its growth strategy for FY 2030-31. The Company envisioned that in the future it would have to manage a significantly high scale of operations at multiple locations coupled with multiple powertrain technologies. The best way to manage this complex situation would be to bring

all the production units under the Company's control. Making progress towards the growth strategy, the Company announced the construction of the 4<sup>th</sup> production line with a capacity of 250,000 units at SMG. Also, the Company announced setting up another green field manufacturing facility with a capacity of 1 million units in Gujarat. In Haryana, the construction of a new manufacturing facility at Kharkhoda is progressing well. In its 1<sup>st</sup> phase, this manufacturing facility will have an initial capacity of 250,000 units, which will be augmented eventually to reach 1 million units.

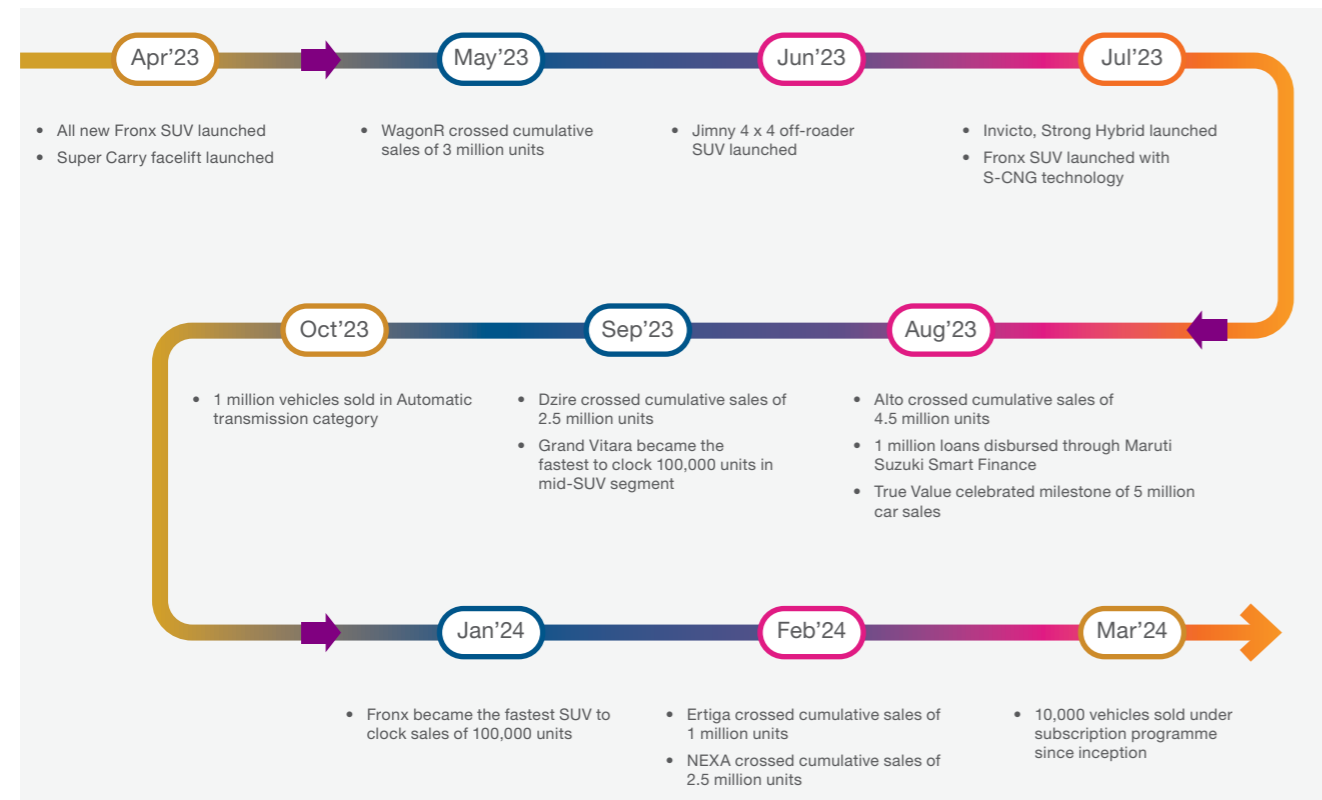
## Domestic Sales

FY 2023-24 was an action-packed year for the Company. The new product launches led to the achievement of its highest-ever annual sales volume of 1,793,644 units. This includes 1,759,881 units of Passenger Vehicles and 33,763 units of Light Commercial Vehicles.

volume increased by 9.5% over the previous year, while the competition grew by 8% during the same period. In addition to the new SUV launches, the Company achieved several milestones during the year, which helped increase and sustain the excitement on the brand throughout the year. The Company continues to be the most preferred brand in the country, with 10 out of the top 15 best-selling passenger vehicles from its stable.

The new model launches also aided the Company to grow faster than the competition. In FY 2023-24, the Company's PV sales

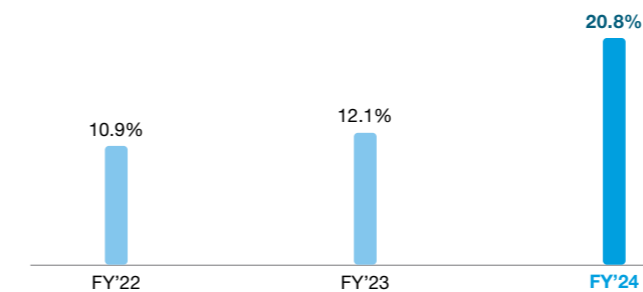
### FY 2023-24: Milestones Achieved in Domestic Market



In addition to the product launches, the introduction of new and advanced technology features was well-received by the customers. Some of these technological features were Head-up-display, 360 view camera, 6 airbags, Electronic Stability Programme (ESP) with Hill Hold Assist, panoramic sunroof, ventilated seats, Suzuki Connect Telematics Solution offering over 40 connected features, Infotainment System with advanced Voice Assist and Tire Pressure Monitoring Systems.

The demand for SUVs remained good. During the year under review, the sales of SUV vehicles grew by 119% (y-o-y) while overall sales volume grew by 9.5% (y-o-y). The company introduced 4 new models in the SUV segment. As a result, the Company's market share in the SUV segment has increased in FY 2023-24.

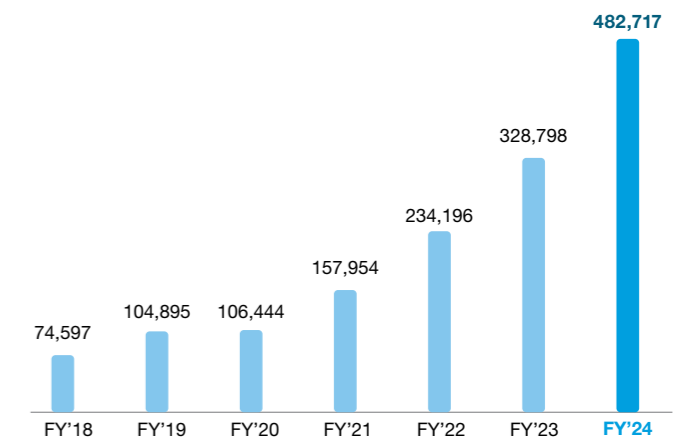
### MSIL's Market Share in SUV s (%)



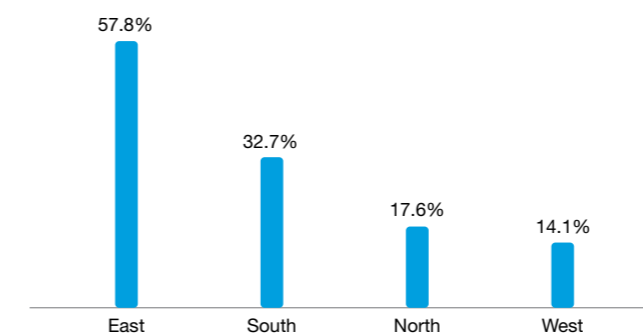
The intelligent electric hybrid powertrain technology offered in Grand Vitara and Invicto has been accepted well by the customers. The Strong Hybrid powertrain offers superior fuel efficiency of about 30%-35% higher than that of conventional ICE vehicles and eventually lowers the vehicle's carbon emissions significantly.

In FY 2023-24, the preference for CNG vehicles increased further. During the year under review, there was growth of 52% in CNG passenger vehicles over the previous year. It is to be noted that consequent to the increase in CNG infrastructure in Southern and Eastern India, the demand for CNG vehicles has increased considerably (refer to the graph shown below). The Company was one of the first movers to adopt factory-fitted CNG powertrain technology vehicles in India. Of the 18 models sold in the domestic market, the Company offers CNG powertrain technology in 14 models, the highest-ever by any OEM in India. Consequently, the Company commands nearly 75% of the volume share in the CNG market. Going forward, the Company is optimistic on leveraging the opportunity presented by increase in CNG infrastructure to maximising the sales volume of CNG vehicles.

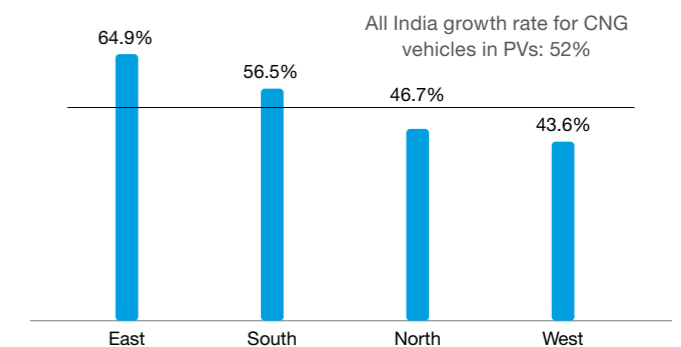
### Sales of CNG Fuel Vehicles (PV + LCV) (in units)



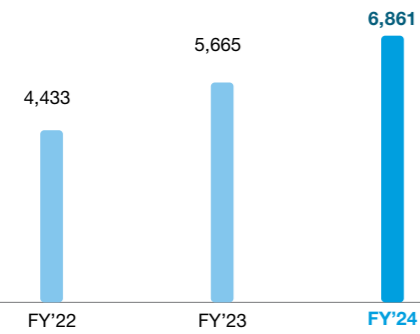
### Region-wise Growth (y-o-y) in CNG Fuel Outlets in FY 2023-24 (%)



### Region-wise Growth in CNG Sales of MSIL in FY 2023-24 (%)



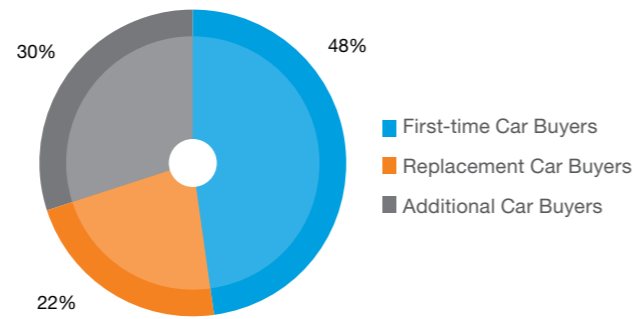
### Number of CNG Fuel Stations Across India



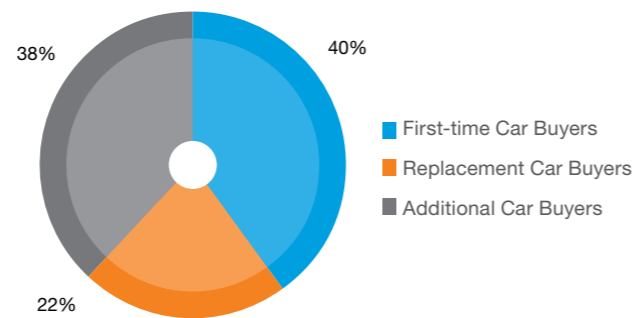
Overall, the customer preference towards green vehicles increased significantly during the year. The share of sales from green vehicles comprising CNG vehicles, mild hybrids and strong hybrids increased to 42% from 37% in the previous year.

The share of first-time buyers remained low during the year. In the past, the non-premium hatchback segment witnessed a higher share of first-time buyers. However, since FY 2018-19, there has been a considerable decrease in the share of this segment, leading to a decline in the proportion of first-time buyers within the Indian passenger vehicle market.

### Customer Profile - FY 2018-19

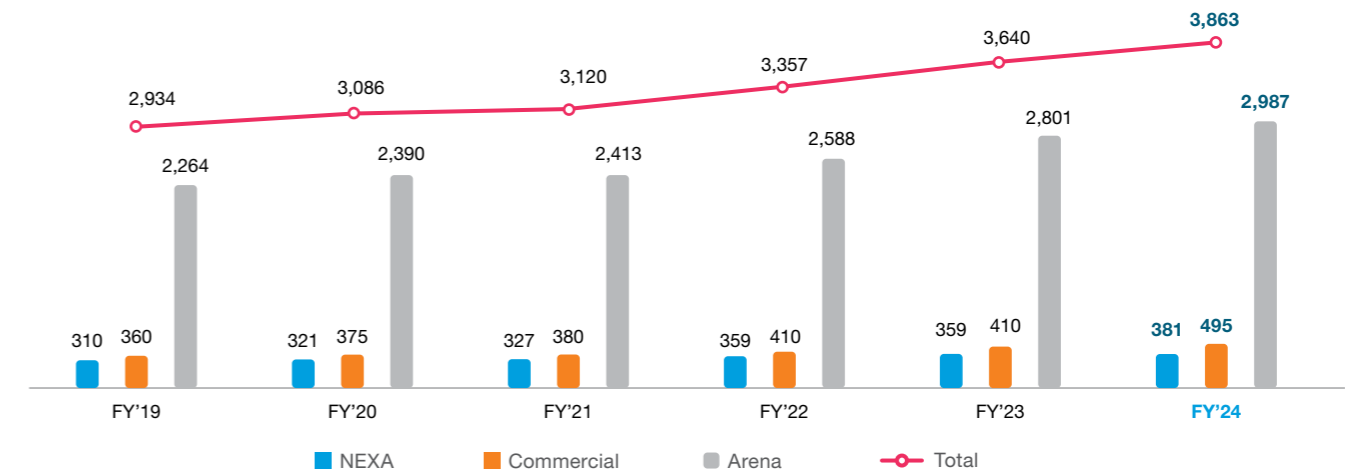


### Customer Profile - FY 2023-24



In a constant endeavour to improve convenience and offer better experience to customers, the Company added 223 sales outlets in FY 2023-24, primarily in non-urban markets. Sensing the non-urban market opportunity very early in the industry, the Company has been expanding its network over the years.

### MSIL Sales Network (Nos.)



With over 2,000 outlets in non-urban markets across the country, the contribution of sales from these markets in overall sales increased to ~45% in FY 2023-24.

The Company, while already possessing a strong presence in urban markets, has further fortified its network by adding 35 NEXA sales outlets, thereby augmenting its competitive advantage. The NEXA channel, representing the Company's commitment to offering a premium car ownership experience, has commemorated eight years of successful operations. Since its inception, NEXA has achieved a significant milestone by cumulatively selling over 2.5 million cars through its extensive network, which now features 495 outlets.

For enhanced customer experience in the sales processes, the Company continued to enhance its digital footprint. Advanced digital tools provide opportunities for innovative approach towards customer engagement. The Company's virtual showroom is a testament to this. It offers an immersive experience through Virtual Reality (Metaverse), allowing customers to explore and customise vehicles from the comfort of their homes. In FY 2023-24, the Company expanded its virtual showroom experience to all its models across ARENA and NEXA sales channels.

The Company has digitalised 24 out of 26 customer interaction points while buying a car. The remaining two interaction points are the test drive and delivery of the vehicle.

The 'Maruti Suzuki Smart Finance' (MSSF), which offers online, end-to-end car finance, achieved a significant milestone of

disbursing over 1 million loans since its inception. In FY 2023-24, nearly 37% of the customers sourced their finance for buying cars through the MSSF platform compared with 33% in FY 2022-23.

Working on the initiative of setting up sales and service outlets on the principle of 'CODO' (Company Owned Dealer Operated), during the year, the Company activated nine outlets across the country on the land acquired by the Company. Going forward, the Company will be constructing 13 more outlets under the CODO model.

In the Light Commercial Vehicles (LCVs) segment, the Company sold 33,763 units of Super Carry during the year from its 381 commercial channel outlets in 274 cities. CNG powertrain contributes to nearly 75% of the Super Carry sales volume. During the year, a refreshed version of Super Carry with a more powerful engine was launched.

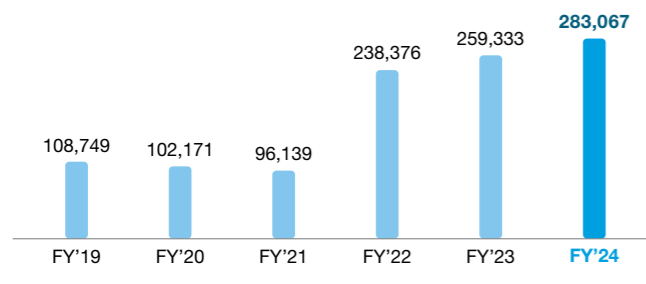
The demand for pre-owned cars during FY 2023-24 continued to see an increase and the Company achieved its highest-ever pre-owned car sales. In FY 2023-24, the Company's True Value channel sales registered a growth of nearly 20%. Post-pandemic, pre-owned car sales were declining largely due to old vehicle supply issue. The highest-ever sales in FY 2023-24 indicate a revival in this segment. A healthy pre-owned car segment sales helps drive new car sales through trade-ins, and the Company is accordingly expanding its pre-owned sales outlets. During FY 2023-24, the Company added 49 independent True Value sales outlets.

## Exports

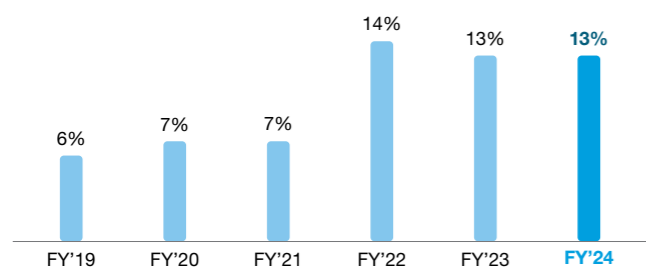


The Company achieved its highest-ever export sales of 283,067 units in FY 2023-24, a growth of ~10% over the previous year. At a time when global demand is seeing a slowdown, the rise of the Company's exports by 10% assumes a greater significance. The Company is focused and aligned with the Government of India's vision of 'Make in India for the World' and is going all-out in its efforts to increase exports.

### Export Sales Volume (PV+LCV) (units)



### Share of Export Volume in Total Sales Volume of MSIL (%)

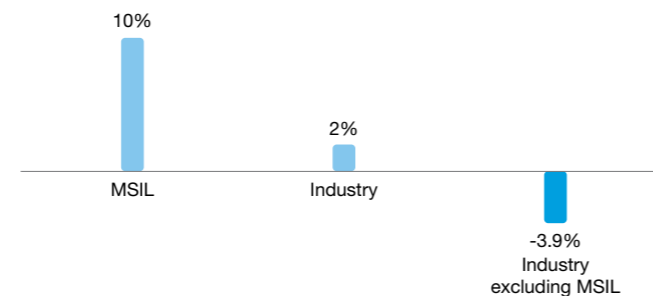


The Company started exporting way back in FY 1986-87, and since then, its products have earned the acceptance and appreciation of global customers for their high quality, advanced technology, reliability, superior performance, and affordability. The support of the parent company, Suzuki Motor Corporation (SMC), has been vital in this achievement. SMC has provided

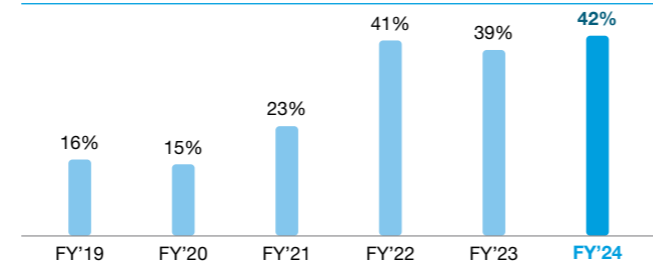
the Company with strong technological support and also helped leverage its vast global network to increase exports.

The Company not only emerged as India's top passenger vehicle exporter for the third consecutive year but its strong export performance also helped arrest the decline in overall PV exports from the country. The PV exports from rest of the industry declined by 3.9%. However, with nearly 10% growth in the Company's export volume, the Company could enable the overall PV exports from the country to increase by 2%. Consequently, the Company's share in overall PV exports from the country increased to about 42% in FY 2023-24.

### FY24 - Growth Performance (y-o-y) in PV Exports from India (%)



### MSIL PV Export Share in Overall PV Exports from India (%)



With support from SMC, the Company continues to expand its product offerings for the export market. The new SUVs such as Jimny, Fronx, and Grand Vitara created excitement in the export markets, enabling the Company to increase its sales volume. The Company exports broadly its full range of products, starting from Alto, a product in the entry segment, to its most premium SUV offering, Grand Vitara.

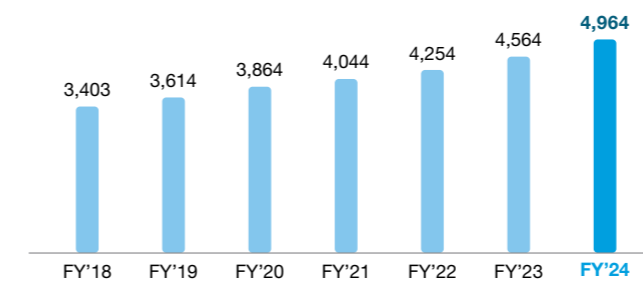
In FY 2023-24, Africa, Latin America, the Middle East, and the ASEAN region were the top export destinations for the Company. SMC's distribution network and its continuous efforts to keep enhancing the capacity and capability of the network, coupled with the expansion of its product portfolio, helped the Company to cash in on opportunities as the demand environment turned favourable in some of the markets. Additionally, the OE supply of vehicles to Toyota through SMC in the African market also helped grow the export volume.

## Service

One of the competitive advantages for the Company is its vast service network. The Company has taken its service network addition programme to new heights by adding a record number of 400 touchpoints in a year. With this, the total number of service touchpoints across the country has increased to 4,964. By leveraging its a large service network, the Company could serve 25 million vehicles in the year, its highest ever.

To make its service operations more efficient and improve convenience for various stakeholders, the Company has been constantly pursuing digitalisation programmes. On the dealer front, the Company has introduced the CRM tool, Dealer Experience Centre (DEXC), which empower dealers to offer customised service recommendations using the modes of communication which is most preferred by the customer. On the customer front, the Company has put in place an AI-driven Chatbot and voicebot with features such as Anytime Assistance, regional language communication, digitalised job cards, etc. The embedded Machine Learning feature enables comprehensive support as per individual needs.

### No. of Service Touchpoints across India



To minimise the financial burden on customers in case of unforeseen engine failures caused by waterlogging (hydrostatic lock) or adulteration in fuel, the Company introduced the Customer Convenience Package (CCP). This scheme was well appreciated by the customers, and so far over 1.1 million customers have opted for it.

The skill level of workshop personnel is a prerequisite for delivering high-quality service. For this, the Company trains workshop personnel on the global standards of Suzuki Service Qualification System (SSQS). In addition, the Company continued its efforts in training workshop personnel on the latest technologies, behavioural and soft skills. The Company could upskill over 93% of the total workshop personnel in FY 2023-24. An online practical training mode was also adopted to educate the workshop personnel at a faster pace and in a resource-efficient, effective, and convenient manner.

Over the years the Company has been coming up with several innovative formats to get further close to the customer. With growing similarities in consumer preferences over urban and non-urban centres, the Company introduced new compact-format NEXA workshops across six locations.

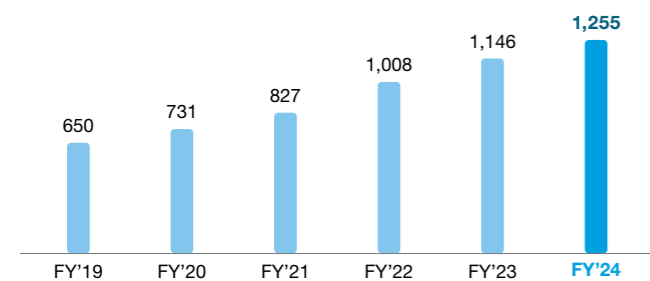


Compact-format NEXA workshop

## Aftermarket Parts and Accessories

One of the important factors towards increasing customer satisfaction during vehicle ownership is to ensure the availability of aftermarket parts and accessories – at the right time, at the right place, and the right price. With over 87,000 aftermarket parts and accessories, ensuring their availability can be a highly complex and challenging task to keep the consumers happy. To deal with this, the Company has implemented various measures such as advanced demand projection techniques, digitalisation of inventory management process as well as expansion of independent retail outlets for aftermarket parts and regional part distribution centres to ensure timely availability. As a result, the parts distribution network has expanded to 1,255 during 2023-24.

### Parts Distribution Network\*



\* These independent outlets are in addition to the aftermarket parts available at the service network of about 5,000 workshops across the country.

In addition to thousands of touchpoints across India, the Company is further leveraging digitalisation initiatives. In FY 2023-24, the Company introduced a new Intellisales mobile application to empower the sales executives of part distributors. This application has transformed the way aftermarket parts are ordered. Through this platform, the sales executive can take small orders from independent workshops, small retailers, and traders and supply genuine aftermarket parts to them. This enables improved availability of Maruti Suzuki Genuine Parts.

To consistently improve customer convenience, the Maruti Suzuki Genuine Accessories (MSGA) and Maruti Suzuki Genuine Parts (MSGP) websites were significantly enhanced, making it even easier for valued customers to explore the wide range of aftermarket parts and accessories and place orders from the comfort of their homes. The MSGA range is now also available in the Maruti Suzuki mobile app, further improving convenience and accessibility.

Moreover, the Company has introduced a first-of-its-kind Smart EMI for purchasing high-value accessories from the MSGA website. This customer-centric initiative provides customers with interest-free and flexible EMI options through credit cards. This has been well received by customers. In FY 2023-24, the e-commerce via the MSGA website was expanded to 450 cities, up from 290 cities previously, further extending the reach of this customer-friendly service.

New-age customers focus on unique personalisation, comfort, convenience, and luxury to transform 'A Car to My Car' that reflects their individuality. To address this growing demand, 350+ new accessories were added under MSGA during the year to fulfil the car personalisation needs of customers.



## Operations

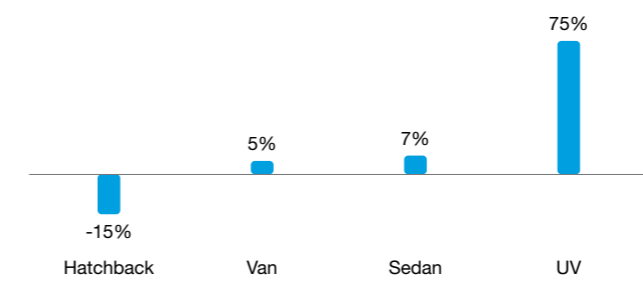
In FY 2023-24, the Company achieved its highest-ever production volume. The record-production volumes were achieved amidst a volatile business environment led by a rapid shift in customer preference towards UVs and CNG powertrain technology.

As the business landscape grows increasingly complex, interlinked, and uncertain, a company needs to adopt agility to cater to the market requirements effectively and efficiently. Over the recent years, the Company has actively pursued greater operational flexibility and accorded importance to agile methods of working.

With its established highly efficient agile manufacturing systems and effective change management processes, the Company was not only able to successfully respond to challenging market requirements but also succeeded in maintaining high levels of quality and productivity.



### The demand for UVs witnessed a sharp increase MSIL's sales growth across segments in FY 24 over FY 23



Recently, the complexity of manufacturing a vehicle has increased significantly due to increased features and regulations. This calls for continuous strengthening of quality management system and processes both for the new model development and mass manufacturing to ensure high-quality manufacturing. The Company places utmost reliance on preventing the generation of defects. To achieve tighter tolerances and at the same time ensure defect-free products, the Company leverages new technological solutions such as the Internet of Things (IoT) technology and machine vision systems.

Inspection systems are increasingly being shifted to the source (point of manufacturing) to prevent the outflow of defects. This significantly reduces the time required for any corrective action, leading to resource optimisation.

In the recent past, the Company's focus on exports has increased significantly. The Company exports to about 100 markets, which have different levels of product regulations. Going ahead, the Company's export volumes are going to increase further. Therefore, a growing scale, coupled with the introduction of new technology features, calls for continuous evolution of best practices for high-quality manufacturing. Customer feedback is quintessential in improving product quality. For this, in addition to the product feedback received in the domestic and export markets, the Company has collaborated with SMC to get market feedback on the products sold by SMC in its export markets. The Company started using such holistic market feedback for improving product quality. This approach will help the Company not only prevent generation of defects but also improve product reliability and ultimately, customer satisfaction.

The Company is optimistic about the growth of India's automobile market and therefore, has aggressive expansion plans to scale up the production capacity to 4 million units per annum by FY 2030-31. In April 2024, the capacity at the Manesar facility increased by 100,000 vehicles. With this addition, the total capacity at the Manesar plant is now at 900,000 vehicles per annum. Besides, the Company has also started construction of a new manufacturing facility at Kharkhoda in Haryana. The first plant with a production capacity of 250,000 vehicles per annum is expected to be commissioned by 2025. The site will have space for capacity expansion to include three more manufacturing plants, each with a capacity of 250,000 units. In addition, the Company would be increasing the capacity at its SMG facility as well.

## Conservation of Natural Resources and Environment Protection

One of the enablers of the Company's value creation is maximising the overall resource efficiency, thus leading to responsible consumption of finite materials. The Company actively practices aspects related to the circular economy such as eliminating waste, deploying the 3Rs (Reduce, Reuse and Recycle) principle, and increasing the reliance on renewable energy. The Company's commitment to preserve natural resources is reflected in every stage, right from product design to manufacturing processes and distribution to the end-of-life management.

### Design for Recycling

With an objective to ensure the vehicles are not thrown away as waste at their end-of-life, the vehicles are designed for maximum recyclability and recoverability. All the vehicles currently being manufactured by the Company are at least 92% recyclable and 98% recoverable.

### Increasing the reliance on Renewable Energy

The Company has a total of 43.2 MWp installed capacity of solar power. With this, the Company could avoid 21,455 MT of CO<sub>2</sub> emissions in FY 2023-24. It has plans in place to further increase the capacity of solar power by 48.15 MWp by FY 2024-25 and to 78.2 MWp by FY 2025-26. By partnering with Haryana's state electricity distribution company, the Company sources green energy at its Gurugram facility. This has resulted in the avoidance of 36,054 MT of CO<sub>2</sub> emissions in FY 2023-24. Overall, in FY 2023-24, nearly 16% of the electricity requirement was met through renewable sources of energy.

### Promoting the 3R Principle

The 3R principle is a way of life for the Company. The Company recycles 100% of the metallic scrap, such as steel and aluminium, generated during the manufacturing of cars. The state-of-art sewage treatment plants help in the recycling of water. The Company meets two thirds of its water requirement for manufacturing cars through recycling. To promote the recycling

of commodities, the Maruti Suzuki and Toyota Tsusho Group's Vehicle Scrapping and Recycling unit commenced operations in 2021. The facility offers a hassle-free solution for customers to scrap vehicles in a safe and environmentally friendly way and can scrap 24,000 vehicles annually.

During the year, the Company enabled the recycling of about 1,100 MT of flexible plastic sheets by selling to authorised recyclers. Additionally, the Company has implemented an Extended Producer Responsibility programme of recycling the plastic packaging used in its aftermarket parts and accessories.

The Company promotes yield-improvement activities to optimise the usage of raw materials such as steel, aluminium, and other materials. To further improve the energy efficiency at some of its manufacturing facilities, the Company is actively collaborating with a start-up. The Company also takes comprehensive measures to continuously reduce the usage of packaging materials. For the export of Knocked Down (KD) kits and components, over 29% of the packaging material requirement is met through reused material.

### Environment Protection

About environmental protection, the Company not only conforms to laws and regulations but also strives to stay ahead of them. Initiatives are being taken at Tier-1 suppliers' facilities for education and implementation of best practices to limit the usage of hazardous substances. Besides, audits are conducted at suppliers' facilities in this regard. The Company has contractual agreements with suppliers and provides green procurement guidelines to them for promoting green products. Control procedures have been established to ensure the effective implementation of guidelines by suppliers. The Company adopted the globally acclaimed International Material Data Systems (IMDS) tool to control the use of Substance of Concern (SoC).

(The Company's Sustainability Report elaborates on the initiatives undertaken in this section.)



## Safety

The Company is committed to fostering a robust safety culture, driven by active engagement from both the leadership and the frontline employees.

In line with this, a three-tier safety committee, under the supervision of the MD & CEO, is making constant progress towards the improvement of safety systems. This committee structure cumulatively held 103 meetings during the year and focused on continuously strengthening occupational safety as well as improving non-occupational safety.

Participative decision-making is one of the key factors in maintaining a safe manufacturing environment. This encourages the front-line workforce to participate in safety committees, suggestion schemes, and safety audits. This inclusive approach ensures that the workforce is actively involved in identifying potential hazards and is contributing to safety improvements. The front-line workforce provided a total of 230,290 suggestions during the year for improving occupational safety.

With the intent to prevent accidents, the Company encourages its workforce to report near-miss incidents and implements appropriate measures to address them. During the year, 934 near-miss incidents were reported, and the Company has implemented suitable countermeasures for all the actionable near miss incidents.

During the year, various measures were implemented to reinforce the culture of making safety a way of life. Over 12,000 employees were trained during the year on various facets of safety such as fire safety, electrical safety, safety in office spaces, emergency preparedness, and first aid among others. The Company observes 'Safety Month' – a month-long engagement activity that also includes the families of employees and is focused on sensitising, educating, and sharing best practices related to occupational and non-occupational safety. The Company also conducted 'Nukkad Natak' (street play) to engage and create awareness regarding the importance of adhering to safety guidelines. To ensure road safety discipline and imbibe safe driving practices, the Company took various initiatives to promote and create awareness among its workforce and other stakeholders.



Creating awareness through 'Nukkad Natak' during 'Safety Month'

## Quality

The expanding scale of operations, manufacturing of high-technology components, rising regulatory compliances, increasing tierisation of supplier base and evolving customer expectations on product quality makes quality management a continuous journey. Effective and efficient change management practice is one of the key factors to ensuring quality competitiveness.

The Company places utmost emphasis on understanding the needs and expectations of customers towards product quality. To capture customers' voices, the Company has various engagement channels in place. With a pursuit of capturing customer voice of as many customers as possible, the Company has adopted social media listening. The telematics solution helps the Company understand the way customers use the product. This helps in collecting the right feedback and integrating it into new model development.

With regard to new model quality management, the scale of work in FY 2023-24 increased significantly over the previous year due to:

- a) Increase in new model launches and product refreshers
- b) Introduction of new powertrain technologies
- c) Increase in regulatory compliances

Given that the Company has 18 models in its product portfolio with over 150 variants, incorporating changes for meeting regulatory compliances, especially on running or existing models, increases the scale of work substantially.

In mass manufacturing quality management, the increase in the scale of operations and change in customer preferences towards CNG vehicles and SUVs resulted in quick changeovers in product mix, affecting leveled manufacturing for both the Company and its suppliers.

The Company has put in place a robust quality management system centred on reoccurrence prevention, early detection, and prevention of the outflow of defects. By actively collaborating with suppliers and other stakeholders, and strictly adhering to robust quality management systems, the Company was able to manage the challenges described.

The Company also continued the ongoing quality management programmes detailed below to ensure improved quality of products.

### A) Reinforcement of the Zero-Defect Philosophy

The Company is firmly committed to achieving quality excellence by adhering to the 'zero-defect' philosophy. Over the year, the Company has facilitated several sensitisation workshops to empower suppliers with the knowledge and best practices to achieve zero-defect production lines. In collaboration with supplier partners, the Company is conducting a thorough study to design manufacturing lines that are optimised for zero defect generation and ensure no defects are passed on should they occur.

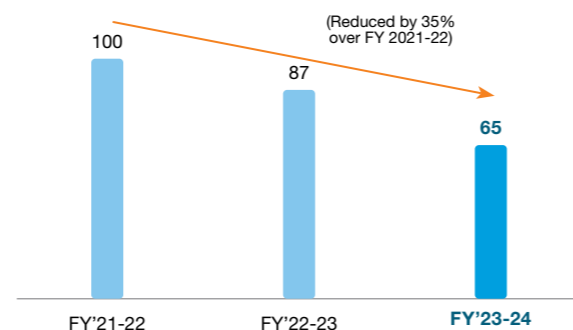
The Company has put in place an organisation that exclusively supports supplier partners to continuously improve their quality levels. The Company observes 'Quality Month' every year to enhance quality consciousness among suppliers. Through customer product feedback, periodic surveys, and social media listening, the Company continuously assesses customers' needs and expectations on product quality and takes appropriate measures to address them.

### B) Quality Management During New Model Development

The Company implemented concepts such as front-loading, the Peak Production Verification Trial (PPVT), and initial flow management to ensure defect-free production of new models.

Front-loading helps arrest defects at the design and development stage, while PPVT and initial flow management help prevent defects during the mass production of a new model. The Company uses its state-of-the-art testing facility in Rohtak, Haryana, to rigorously evaluate the new models for quality performance. The testing methods and techniques are continuously being upgraded to simulate the actual market conditions.

### Warranty Claims in FY 2023-24



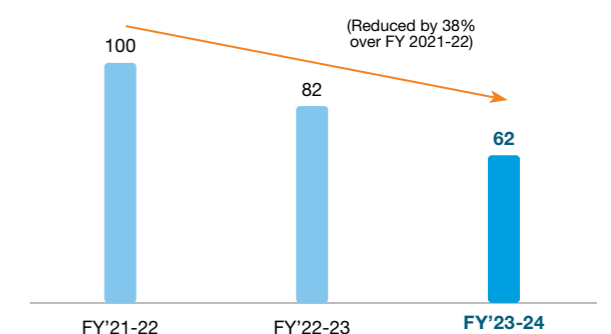
### C) Quality Management During Mass Manufacturing

To uphold superior quality standards in mass production, it is imperative to ensure:

- (a) Regular maintenance of plant equipment and machinery
  - (b) Adequate training and development of the workforce's capacity and capabilities
  - (c) Stringent process controls
  - (d) Implementation of fool-proofing of systems
  - (e) Comprehensive inspection mechanisms, among other measures.
- The Company has instituted various initiatives to continuously enhance these aspects within its supplier network.

Additionally, the Company proactively promotes a culture that prioritises the identification of root causes. Quality feedback from the market is meticulously analysed, and upon identifying the precise root cause, swift corrective measures are implemented to mitigate recurrence. Furthermore, the Company is implementing a part-traceability system to accurately identify vehicles that may be affected by potential quality issues.

### Supplier defects in FY 2023-24



### D) Recall Management

During the year, in the interest of its customers, the Company recalled some of its vehicles and took immediate corrective measures to reduce inconvenience to customers. The number of vehicles recalled have been reduced by 39% over FY 2021-22.



## Human Resources

### Company Philosophy

The Company constantly strives to promote a safe, healthy, and happy workplace. It creates and instils a culture of partnership among its employees. The empowerment of human resource to acquire knowledge and build capability, grow, and prosper in a healthy work environment is the guiding philosophy of the Company's HR policies. With people-centric policy interventions, a constant two-way communication led by the MD & CEO to promote participative decision-making and various welfare measures are undertaken from time to time. A testimony to the participative decision-making was that, in FY 2023-24, the employees provided a record 1 million suggestions to improve systems and processes related to safety, quality, productivity, and cost. Motivated human resources have been making strong contributions in responding to business challenges successfully. Much of the organisational progress in the last 40 years is because of the values and the culture that has been imbibed among its employees.

### Listening Organisation

One of the success factors of the Company is its ability to understand the needs, concerns and expectations of its employees and take quick measures to address them. To enable this, the Company has put in place various engagement channels with varied degrees of engagement ranging from survey-based engagement to the highest form of engagement based on collaboration (Refer to the Stakeholder engagement section on page 70 to know more about employee engagement channels). In addition, to listen to the feedback of the employees on a real-time basis, the Company has also introduced a chatbot, 'Amber,' which is positioned as the Chief Listening Officer. With the superannuation of first-generation employees, the workforce is becoming younger. In line with their needs and expectations, the Company has implemented measures such as working from home, flexible working hours, and improvements in maternity and paternity leave policy.

### Employee Health and Well-being

The Company places utmost importance on maintaining and improving the physical and mental well-being of its employees. In addition to the routine wellness programme on emotional, spiritual, and psychological well-being, during the year, the Company collaborated with 'Art of Living' to encourage physical transformation and well-being. About 500 employees benefitted from this programme in FY 2023-24. To promote the importance of physical health among the employees, including their families, events such as marathons and stepathlons were organised. By collaborating with several hospitals, the Company provides free annual health check-ups for the employees and their spouses. The Company has also tied up with an external partner to

provide free online health consultations with the best doctors across India for employees and their families. During the year, the services were expanded to enable consultations for mental, emotional and social wellness as well.



Marathon – Joy of Fitness Initiative

### Capability Development

During the year, routine trainings around capability improvement, career development, and transition assistance programmes were conducted. Towards upskilling the workforce on the new and emerging technology trends, the Company collaborated with the top IITs in India. In addition, utmost importance has been placed on inculcating a digitalisation mindset among employees to not only ensure business continuity but also to promote a culture of innovation.

The Company's new-age Learning Management System (LMS) was much appreciated by employees. The LMS uses artificial intelligence and Machine Learning to recommend relevant upskilling programmes based on the roles and responsibilities of an employee. The employee can also undertake self-paced training programmes through the exhaustive e-learning courses available internally or through external Learning Experience Platforms (LXPs) free of cost. Till FY 2023-24, over 2,500 employees enrolled under various upskilling programmes through LXPs.

Over a decade, the Company has been partnering with various academic institutions to provide access to undergraduate and postgraduate programmes to its employees. Based on employee feedback, the Company introduced new courses, increased the number of institutes it partnered with, and increased the number of available seats, thus benefiting a larger number of employees. Eligible employees who complete the higher education programmes are considered for promotions to take up higher responsibilities.

Courses	Courses taken by	Number of employees benefitted so far under higher education programmes offered by the Company
Diploma programme	Workers	638
B.Tech programme	Supervisors	376
MBA/M.Tech programme	Managers	244
<b>Total</b>		<b>1,258</b>

### Industrial Relations Environment

The Company strives to ensure stable and cordial industrial relations through effective communication, participation of employees in important decisions, and various employee welfare programmes. Regular two-way communication, led by the MD & CEO, with employees across various levels keeps them informed on the overall business scenario and provides them with a strong platform to exchange views.

### Freedom of Association and Collective Bargaining

The Company promotes freedom of association and collective bargaining. There are a total of three workers' unions. The Company allows collective bargaining and actively collaborates with all the unions. During the year, elections to elect workforce union representatives at the vehicle manufacturing facility at Manesar were conducted in a smooth manner.



Elections of workforce union representatives

### Compensation

The Company offers industry-leading benefits with the average compensation being higher than the industry benchmark. The Company's compensation policies are gender-neutral. To improve productivity and help achieve business goals, the Company also put in place a structured performance-based incentive pay structure that covers all categories of employees for all levels.

### Employee Welfare

The Company values its employees, who are considered to be an essential part of its progress. The Company contributes 1% of the previous year's Profit After Tax to a fund exclusively earmarked for employee welfare. The fund is used to provide welfare measures, such as housing loan subsidies, educational support for employees' children, developing common infrastructure facilities in employee housing projects, and to provide social security measures, such as post-retirement medical benefits for employees as well as their spouses. At the housing project being undertaken in Dharuhera, Haryana, 275 houses have been delivered to employees.



Flats being handed over to employees at the Dharuhera Housing Society



Apartments in Maruti Suzuki Enclave

### Multi-layered Connect

For larger connect and welfare of employees' families, the Company has a calendar of events, which includes expert career counselling for employees' children, a gala family day, and plant visits for family members. To engage with the families of employees, communication done through an in-house magazine and MD & CEO messages on special occasions play an important role.



Family day celebration

## Gender Diversity and Inclusion

The Company promotes gender diversity and provides equal opportunity to all. Various welfare measures are taken to support and encourage female employees. During the year, the Company deployed the first batch of women workforce on the production shopfloor. This initiative assumes greater significance given the limited availability of women workforce in the country, especially in the skills that are required for performing production operations. Over the past few years, the Company has taken measures to train women on the shopfloor-specific skillsets.



Deployment of female workforce on production shopfloor

## Grievance Redressal Mechanism

To address any grievances reported by its workforce, including the temporary workforce, the Company has a well-structured grievance redressal mechanism in place. Periodic grievance redressal camps are organised to address their issues.

## Awards and Recognition

Maruti Suzuki has been recognised at the prestigious Industry Academia Conference (IAC) Corporate Awards 2024 under the Private Sector Category for pioneering work in 'Sculpting Talent for Tomorrow'.

## Supporting Business Partners

The Company has put in place an exclusive organisation to improve the human resource and industrial relations practices of its business partners such as its suppliers, dealers, and transporters. The interventions are centred around providing relevant skill training. Through multi-stakeholder initiative programmes, the Company focuses on creating a talent pool for its supplier and dealer partners. For more information on the initiatives and outcome of these programmes, kindly refer to page 59 of the Integrated Report.

During FY 2023-24, the Company provided over 1,381,088 person-hours of training for its employees and the workforce of its business partners.

## Engineering

In the PV industry, the product is central to the growth and success of any organisation. At present India's PV market is witnessing a disruption driven by increasing stringency in product regulations, changing customer preferences, and increasing competitive intensity. With the strong support and guidance of Suzuki Motor Corporation (SMC), the Company's engineering function is working in the following key focus areas:

### 1. Introduction of New Products

In recent years, Indian customers have been increasingly preferring UVs, particularly SUVs. In FY 2023-24, the SUV segment accounted for over 50% of the market. The Company has responded by launching new models, refreshers, special editions, and new variants. Of the 5 models introduced by the Company: Invicto, Grand Vitara, Jimny, Brezza, and Fronx, four were SUVs. The Company addresses a broader customer segment, stretching beyond the SUV segment. Accordingly, the Company also developed a product in hatchback segment, the fourth generation Swift, which was launched in May 2024. All the newly launched products are fresh in design, high in performance, reliable, and equipped with new technologies and features that make the product safe, affordable, and environmentally friendly, bringing delight to the Indian customer. Going forward, the Company is working to further expand its SUV portfolio.

### Automatic Transmission and Drivetrain Technologies

	Auto Gear Shift	4-speed Automatic Transmission	6-speed Automatic Transmission with paddle shifters	e-CVT Technology	Suzuki AWD Allgrip Select	Suzuki 4WD Allgrip Pro
2021-22	★	★				
2022-23	★	★	★	★	★	
2023-24	★	★	★	★	★	★

\* Refers to the technology available in the products during the particular year.

### 3. Reducing Carbon Footprint of the Fleet

The Company is committed to completely support India's ambition of Carbon Net Zero by 2070 and any intermediate targets before 2070. In the automobile business, the largest share of CO<sub>2</sub> emissions is contributed by products. While the Company is focusing on minimising emissions across its business activities, reducing CO<sub>2</sub> emissions of its products is one of the top priorities of the Company. As a result, the Company had the lowest carbon emission fleet among all car manufacturers in the country (as per the Annual Fuel Consumption Compliance Report in FY 2021-22, published by MoRTH). This CO<sub>2</sub> data has been under government monitoring since FY 2016-17.

Reducing the overall carbon emissions cannot be achieved until the entire fleet of cars produced is involved in the

### 2. Introduction and Expansion of Advanced Features and Technologies

In line with customer preference, the Company is expanding features and technologies in its offerings.

The Company is expanding and introducing a host of technological features in its products to continuously improve the aspects related to safety, comfort and convenience. These features include six airbags (driver, co-driver, side, and curtain), electronic stability programme (ESP) and hill-hold assist, a built-in next-gen telematics system (Suzuki-Connect), Head-Up Display, 360-degree view camera, sunroof, ventilated seats, powered tailgate, 9-inch infotainment system, tyre pressure monitoring system (TPMS), an all-new full digital instrument cluster, and wireless charger, among others.

Keeping in mind the convenience of customers and their affordability, the Company offers various Automatic Transmission technologies ranging from Auto Gear Shift to 6-speed Automatic Transmission (with paddle shifters) to e-CVT technology. Besides, based on Suzuki's legendary All-Wheel Drive (AWD) and 4-Wheel Drive (4WD) technologies, the Company offers various drivetrain technologies as well.

carbon reduction efforts. Hence the Company strategy is to deploy all technologies so that the entire fleet volume is covered:

#### Introducing Battery Electric Vehicles

The Company revealed the concept of its first electric vehicle (eVX) at the Auto Expo 2023 and Bharat Mobility Expo 2024, with an expected launch in 2025. The concept eVX is a mid-size electric SUV concept offering futuristic design elements and advanced technological features. The eVX will be powered by a 60kWh battery pack offering up to 550 km of driving range. The parent company (SMC), to fortify the EV portfolio, has committed a huge R&D investment. The Company is expected to get as many as 6 EV models.



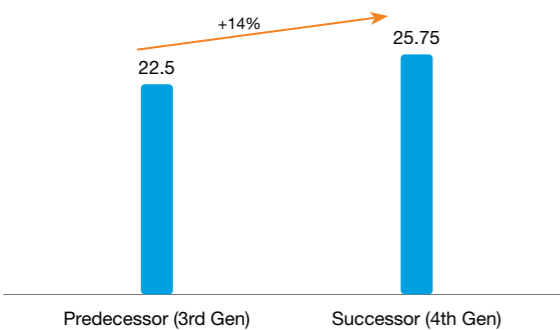
Global premiere of Concept Electric SUV "eVX"

While the Company is focusing on BEVs, it might not be able to replace its entire fleet of cars immediately. Though the estimates vary, it would be a reasonable assumption that until 2030, at least 85% of the cars sold in India could be non-BEVs. Any meaningful carbon reduction cannot be achieved if this 85% of the car population is not addressed. The car industry needs more solutions that are quickly scalable and affordable to reduce carbon from the entire fleet. In addition to BEVs, the Company will deploy multiple technologies across the entire fleet.

**A) Reducing Carbon Footprint by Enhancing Fuel Efficiency of IC Engine Vehicles**

The Company, with the support of SMC, has been able to progressively improve the fuel efficiency of IC engine vehicles. With the support of SMC, the Company has developed a new Z-series powertrain that provides exceptional fuel efficiency and lower carbon emissions. The All-New Swift is being offered with the new Z-series powertrain. With this, the Company improved the fuel efficiency of Swift's Automatic Transmission by approximately 14%, with respect to its predecessor.

**Swift\* - Improvement in Fuel Efficiency (in kmpl)**

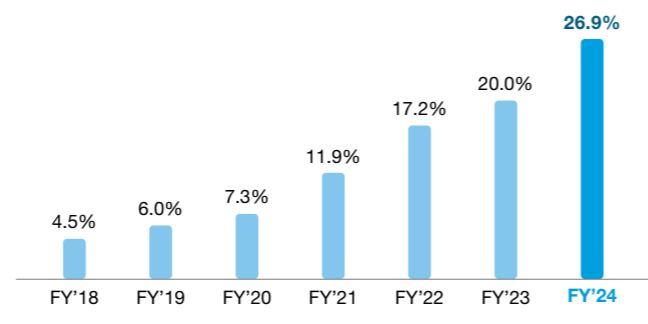


\* Z-series Gasoline engine (Automatic Transmission)

**B) Promoting CNG Powertrain Technology**

Besides being low-carbon emission vehicles that incur low running cost, CNG fuel vehicles also help in reducing the country's import bill. This is a win-win situation for the customer, the environment, and the government. With the government's increased focus on expanding CNG distribution infrastructure across the country, the demand for CNG vehicles is growing. The Company offers CNG options in 14 models and commands nearly 3/4<sup>th</sup> of the market share of CNG vehicles in the industry.

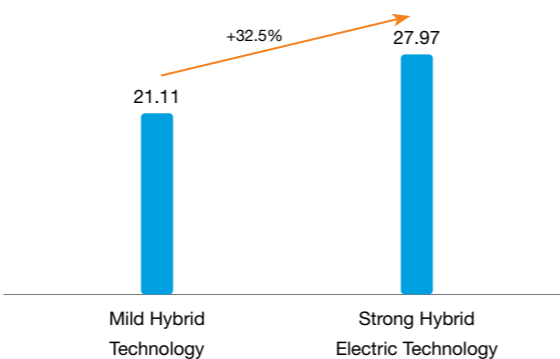
**Contribution of CNG Vehicles in MSIL's Total Domestic Sales (PV+LCV)**



**C) Deploying Hybrid Electric Technologies**

The Company has been offering mild hybrid electric technology for over 9 years now. In FY 2022-23, the Company introduced the Strong Hybrid Electric Vehicle (SHEV). This will significantly help reduce the carbon emission of the IC Engine vehicle without the need for charging infrastructure. SHEVs are self-charging and have the potential to scale up quickly. At present, the Company offers SHEV technologies in Grand Vitara and Invicto.

**Grand Vitara - Steep improvement in Fuel Efficiency (in kmpl) using Strong Hybrid Electric Technology**



**D) Exploring Biofuels such as CBG, Ethanol, and Flex Fuels**

Compressed Biogas (CBG), Ethanol (E20 or 20% blending of ethanol in gasoline), and Flex Fuel Vehicles (FFV) seem to be other promising options driving carbon emission reduction. This is especially because the country has a good amount of agricultural biomass required to produce these green fuels. This would also be in the interest of Indian farmers. E20 is already a priority for the government as well. The Company is exploring all these technologies by undertaking a technical and commercial feasibility study to find the best solution for customers. During the year, in the Bharat Mobility show, the Company displayed India's first flex-fuel, mass-segment prototype car, the Wagon R FFV. This vehicle will be able to run on an ethanol blend ranging from 20% to 85%. Ethanol fuels are biogenic as they are largely manufactured by using plant-based sources. Therefore, FFV technology can help reduce carbon emissions by approximately 79% in comparison with vehicles that run on gasoline fuel. In India's context, the Company is working on CBG, which is another promising solution for carbon reduction that the Company is working on.

The Company has accelerated its efforts towards carbon reduction technologies as seen in the table here:

	New Generation K-series Engine	S-CNG Technology	Mild Hybrid Technology	Strong Hybrid Electric Vehicle Technology	ICE Compatibility with E20 fuel	Booster Jet Turbo Engine	All new Z-series Engine	Flex Fuel Vehicle	Electric Vehicle
2021-22	★	★	★						
2022-23	★	★	★	★	★			Prototype developed, displayed at Auto Expo 2023	eVX prototype displayed at Auto Expo 2023
2023-24	★	★	★	★	★	★	★	Prototype displayed at Bharat Mobility show 2024	eVX prototype displayed at Bharat Mobility show 2024 (Launch in 2025)

\* Refers to the technology available in the products during the particular year.

**4. Rohtak R&D Centre**

The dynamic and evolving regulatory environment demands a strong capacity and capability to simultaneously meet the emerging needs of the market as well as regulatory requirements. The Company is working to meet ever-evolving regulatory requirements for its products, primarily around emissions and safety. The state-of-the-art R&D test track and testing facilities at Rohtak enable the quick evaluation and development of products.



## Supply Chain Management

The supply chain for car manufacturing is quite complex and spread geographically with significant interlinkages. In the last few years, pandemic-led disruptions and geo-political tensions have stressed these supply chains. The disruption was relatively higher when it came to the availability of electronic components due to semiconductor shortages. Due to the several measures taken by the Company in the recent past, the availability of electronic components improved considerably in FY 2023-24.

As a result, the Company could register its highest-ever annual production volume.

Supplier partners play an important role in achieving the Company's growth plan of manufacturing 4 million units by FY 2030-31. The Company is collaborating with supplier partners to identify the best possible configuration for their operations, which will not only effectively manage the increased scale of operations but also improve their competitiveness.

## Cost Optimisation

One of the objectives of the Company's cost optimisation programme is to help offset cost pressure on account of inflation in various cost elements to the extent possible to maintain stable prices of the products. This customer-centric approach helps maintain competitiveness.

improvement, energy efficiency improvement and tighter control on overheads. The Company continues to collaborate with the supplier partners in various cost-optimisation and efficiency-improvement activities.

During the year, the Company experienced cost pressure on account of inflation in various cost elements and new regulations. To offset these cost pressures to a certain extent, the Company undertook several initiatives such as the localisation of direct and indirect imports, value engineering and analysis, yield

The Company was able to achieve a significant amount of cost savings on account of the suggestion scheme through which employees contribute to idea generation and its implementation. During the year, the Company achieved the highest-ever cost savings of ₹ 7,693 million on account of such efforts.

## Logistics

The Company has been making consistent progress in transforming its inbound and outbound logistics operations to become more greener, safer and competitive.

to a savings of 35 million litres of fossil fuel and avoidance of 1,660 MT of CO<sub>2</sub> emissions per year.

The Company has been using railways to dispatch vehicles since 2014. FY 2023-24 was a milestone year when it came to using the railways to dispatch vehicles. In this year, the Company also commissioned India's first automobile in-plant railway siding at its Gujarat plant, and it was inaugurated by the Honourable Prime Minister of India, Shri Narendra Modi.

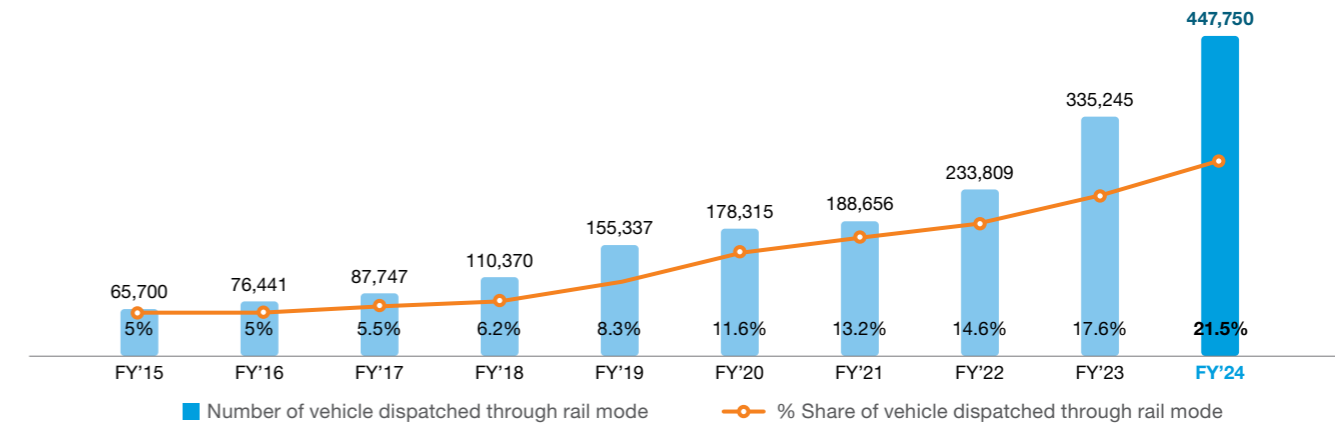
The facility has been registered under the Government of India's ambitious Gati Shakti initiative. MSIL has collaborated with Gujarat Rail Infrastructure Development (G-RIDE), a joint venture between the Government of Gujarat and Indian Railways, along with Gujarat Industrial Development Corporation (GIDC), to develop this facility. The Company is also developing railway siding at its Manesar facility as well.

The railway dispatch capacity from Gujarat has now increased to 300,000 cars, connecting 15 destinations across India. This development will result in reducing 50,000 truck trips, leading

In the FY 2023-24, the Company achieved a remarkable milestone by dispatching 447,750 vehicles through rail mode. It is the highest ever railway dispatch in a year. This represents a growth of approximately 34% over FY 2022-23.



## Vehicle dispatched through rail mode



Since 2014, the railways have dispatched over 1.85 million vehicles, resulting in the elimination of over 260,000 truck trips, saving millions of litres of fossil fuel, and preventing emission of over 9,200 MT of Co2. For dispatching vehicles within India, the Company targets to increase the share of dispatches using railways to 35% by FY 2030-31, compared with 21.5% in FY 2023-24.

parts and accessories using the innovative 'Truck on Train' concept. This multimodal method helps to address the first and last-mile connectivity constraints in using rail logistics. The concept involves loading trucks carrying goods onto a flat rail wagon, which delivers the combined benefits of road and rail transportation. The trucks are then transported along the Western Dedicated Freight Corridor from our Haryana plants to Gujarat. This hybrid logistics model significantly reduces the carbon footprint by minimising road travel and leveraging the energy efficiency of railways for long-haul freight transportation.

### Truck on Train Concept

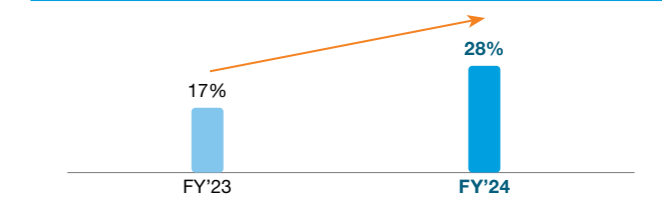
To further make its logistics green and efficient, the Company has conducted successful trials for the dispatch of spare



### Modernisation of Fleet of Car Carriers

In addition to the reduction of CO<sub>2</sub> emission in the logistics operations, the Company is focusing on limiting mass emission (NOx/SOx) as well. In this regard, efforts are being made to modernise the fleet compatible with BS-VI emission standard from BS-IV. Various awareness sessions were planned with logistics service providers showcasing the benefits of new-age technology focusing on carbon emission reduction, low carrier breakdown and low maintenance compared to the old fleet. The Company also facilitated the addition of fabricators to reduce the demand and supply gap.

### Status of Fleet Modernisation: % of BS-VI compatible carriers in the fleet



### Driver Training

The Company prioritised the safety, health, and well-being of its driver partners by providing training sessions. During the year, over 229,000 drivers and co-drivers were covered through online and offline sessions.

## Financial Performance

The Company registered Net Sales of ₹ 1,349,378 million and Profit after Tax of ₹ 1,32,094 million, a growth of 64.1% over the previous year.

### Abridged profit and loss account for 2023-24 (₹ million)

Parameters	FY 2023-24	FY 2022-23	Change
1 Volumes (Nos.)			
Domestic	1,852,256	1,706,831	
Export	283,067	259,333	
Total	2,135,323	1,966,164	8.6%
2 Vehicles	1,170,404	983,198	
3 Spare parts/ dies & moulds/ components	178,974	141,810	
4 Net sales (2+3)	1,349,378	1,125,008	
5 Other operating revenue	59,948	50,221	
6 Other income	38,548	21,613	
7 Total revenue (4+5+6)	1,447,874	1,196,842	21.0%
8 Consumption of raw materials, components & traded goods	1,004,179	861,062	
9 Employee benefit expenses	54,784	46,051	
10 Finance Costs	1,932	1,866	
11 Depreciation and amortisation	30,223	28,233	
12 Other expenses	186,352	158,039	
13 Total expenses	1,277,470	1,095,251	16.6%
14 Profit before tax (7-13)	170,404	101,591	67.7%
15 Current tax	36,311	22,475	
16 Deferred tax	1,999	(1,376)	
17 Profit after tax (14-15-16)	132,094	80,492	64.1%

### Table 2: Financial Performance – Ratios (As a Percentage of Net Sales)

Parameters	FY 2023-24	FY 2022-23	Change (%)
Material cost	74.4%	76.5%	(2.1)
Employee benefit expenses	4.1%	4.1%	-
Depreciation and amortisation	2.2%	2.5%	(0.3)
Other expenses	13.8%	14.0%	(0.2)
Profit before tax	12.6%	9.0%	3.6
Profit after tax	9.8%	7.2%	2.6

Particulars	FY24	FY23	Change	Remarks where change more than 25%
(i) Debtors Turnover (No of Times)	34	42	-19%	
(ii) Inventory Turnover (No of Times)	32	29	10%	
(iii) Interest Coverage Ratio	491	315	56%	
(iv) Current Ratio	0.8	0.6	33%	Increase is due to higher investment in mutual funds and fixed deposits.
(v) Debt Equity Ratio	(0.005)	0.020	-125%	There is no net debt during the year resulting in a decrease in debt-equity ratio
(vi) Operating Profit Margin (%)	9.9%	7.3%	36%	Mainly due to higher volumes and profitability achieved during the year
(vii) Net Profit Margin (%)	9.8%	7.2%	36%	
Return on Net Worth	18.3%	14.1%	30%	

### Treasury Operations

The Company has efficiently managed its surplus funds through prudent and cautious treasury operations. The guiding principle of the Company's treasury investments is to keep the safety and liquidity of investments over and above returns. Given this, the Company invested its surplus funds in debt schemes of mutual funds and fixed deposits with banks. This has enabled the Company to earn reasonable and stable returns.

Table 3 lists the investment of surplus funds while Table 4 lists the return on these surplus funds.

**Table 3: Investment of surplus funds (₹ million)**

	31-03-24	31-03-23
Debt Mutual Fund	533,203	458,525
Fixed Deposits	4,350	-
<b>Total</b>	<b>537,553</b>	<b>458,525</b>

**Table 4: Income from investment of surplus fund (₹ million)**

	31-03-24	31-03-23
Interest on fixed deposits	43	1,459
Income from investment in debt mutual funds	36,906	19,088
<b>Total</b>	<b>36,949</b>	<b>20,547</b>

### Foreign Exchange Risk Management

The Company is exposed to the risks associated with fluctuations in foreign exchange rates mainly on the import of components, raw materials and export of vehicles. The Company has a well-structured exchange risk management policy. It manages exchange risk by using appropriate hedge instruments judiciously depending on market conditions and the view on currency.

### Internal Controls and Adequacy

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The internal control system is supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures.

## Risk Management

### Risks Associated with Increased Scale of Operations

The Company aspires to scale up its production to 4 million units by FY 2030-31. This is nearly twice the scale over the 2 million units production achieved in FY 2023-24. While the Company has taken nearly 40 years to increase its scale to 2 million units per annum, the scaling up to the next 2 million units would be done in 7-8 years, which is nearly 5 times faster. To realise this growth plan, while the resource requirements, such as human capital, financial capital and know-how, would increase steeply, the time required for making decisions would need to come down. Besides, the stakeholder partners such as suppliers, dealers, and transporters, would also need to scale up in line with the Company's plan. The Company is collaborating with its stakeholder partners to pre-empt the challenges associated with rapid scaling up and managing the increased scale of operations.

### Ensuring Continuity in Component Supplies

The Company has over 400 Tier-1 suppliers and nearly 1,500 Tier-2 suppliers, spread across geographies. Therefore, one of the largest sources of business continuity risk is the risk of disruption of component supplies. Driven by pandemic-led disruptions and geo-political tensions, the Company faced supply issues mainly because of shortages of electronic components. Through meticulous planning, maintaining constant communication with the top management of suppliers, developing alternate sources, and optimising the usage of semiconductors in electronic components, the Company was able to significantly improve the availability of electronic components in FY 2023-24.

The Company is also working on an ongoing programme called the 'Vendor Comprehensive Excellence Programme' to improve the capability of suppliers, including risk management, across various business functions. A few areas covered under the comprehensive supplier assessment are fire safety, industrial relations management, quality improvement, financial prudence, water logging, succession planning, and minimising single-location supply dependence. The Company's strong focus on the localisation of components is also a part of its risk mitigation strategy.

### Strengthening the Capacity and Capability for Future Product Development

Driven by a) new model launches, b) product refreshers, c) offering several advanced technology-based solutions to enhance safety, comfort, and convenience and d) carrying out several regulatory requirements on a wider product portfolio with multiple powertrain options, the demand increased not only for capacity of resources, such as human resource and testing facilities, but also for acquiring the appropriate capabilities to carry out the necessary development work. The Company is working towards enhancing the skills of its engineering human resources and is also implementing a multitude of measures to motivate and retain the talent.

### Cybersecurity

Over the past several years, the Company has made conscious and concerted efforts towards countering cybersecurity threats across its business. The Company has put in place a robust cybersecurity management framework. Measures such as educating the employees to reinforce and increase their awareness of phishing attacks and proactive monitoring through appropriate technology interventions are being undertaken to continuously enhance the security of the information assets and ensure business continuity.

### Safeguarding Consumer and Personal data

By the virtue of its business operations ranging from manufacturing to sales to service, a lot of personal data gets generated. Therefore, to safeguard the consumer and personal data, the Company strengthens its policies, governance structure and technological solutions from time to time.

For more information on Risk Management, refer to page 80 of the Integrated Report.

## Outlook

India is developing fast and has an ambitious target to become a developed nation (Viksit Bharat) by 2047. The focus of the government on the manufacturing sector as the single largest lever for the economic and employment growth is highly appropriate. The automobile industry is a very large part of the manufacturing sector and has both a responsibility and the opportunity towards this growth. The Company is conscious of this. Being the largest manufacturer, it has partnered with India in its journey from almost nowhere in the car market to become the 3<sup>rd</sup> largest car market of the world.

The Company will continue to partner with India in its ambitious plan of Viksit Bharat. The growth plan of the Company should be in line with the Government's philosophy of 'Inclusive development', which must be not only good for the economy, but also promote the well-being of environment and society.

The Company must make efforts towards lowering carbon footprint and eventually become net-zero in line with the Government's target. This is required to be done both in our products and our operations including those of our partners.

The Maruti Suzuki 3.0 depicts a new growth phase for the Company, during which the Company would be scaling the production from 2 million to 4 million units per annum. Another very important pillar of Company's growth will be exports. On decarbonisation, the Company will deploy multiple technologies to reduce carbon footprint in totality.

The Company is working towards steeply increasing its scale of operations while at the same time achieving the decarbonisation objective. Hence, to progress towards the growth plan, the Company would need to adopt scale with speed and skill. This will require not only leveraging the existing skills but also building new skills including in technologies like AI, digital, industry 5.0, among others. Skills in these areas are being actively developed in the Company.

In FY 2023-24, India's PV market reached an all-time high of 4.2 million units. On this elevated base, the growth for PVs in FY 2024-25 may not be high. Any softening in interest rates, inflation and fuel prices, normal monsoon, normalisation of geopolitical situation, etc. may improve the prospects of the passenger vehicle industry. While the growth journey may not be very smooth and the growth path may have year on year variations, the focus of the Company will continue building capability that is required to achieve its medium to long-term growth objectives. The Company is building capability all across the organisation including in areas such as product development, new technologies, and multiple powertrains comprising BEVs, Hybrids, Biofuels, CNG and ICEs with low carbon footprint.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L34103DL1981PLC011375
2.	Name of the Listed Entity	Maruti Suzuki India Limited
3.	Year of incorporation	1981
4.	Registered office address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
5.	Corporate address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
6.	Email	investor@maruti.co.in
7.	Telephone	011-46781000
8.	Website	http://www.marutisuzuki.com/
9.	Financial year for which reporting is being done reported	01/04/2023 to 31/03/2024
10.	Name of the Stock Exchange(s) where shares are listed	1) Bombay Stock Exchange Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11.	Paid-up capital	₹ 1,572 million
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Name- Mr. Ranjit Singh (Executive Vice President -Sustainability) Contact- 011-46781147 Email – ranjit.s@maruti.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable Assurance on BRSR Core Limited Assurance on other indicators

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. no.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1	Manufacture of motor vehicles	The Company is engaged in the business of manufacturing and sale of passenger and commercial vehicles. The Company's vehicles are offered through three channels: Nexa, Arena and Commercial.	83.05%
2	Sale of motor vehicle parts and accessories	The Company also sells aftermarket parts and accessories under the brand name of 'Maruti Suzuki Genuine Parts' and 'Maruti Suzuki Genuine Accessories'.	12.70%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. no.	Product/Service	NIC Code	Percentage of total Turnover contributed
1	Manufacture of motor vehicles	2910	83.05%
2	Sale of motor vehicle parts and accessories	4530	12.70%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2 Gurugram and Manesar	60 The offices and locations include Research and Development centre, Head Office, area office, zonal offices, regional offices, training centres, warehouses etc.	62
International	Nil	Nil	Nil

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	Exports to nearly 125 countries

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

12.74%

##### c. A brief on types of customers

Maruti Suzuki India Limited, India's largest passenger vehicle manufacturer, caters to diverse range of customers such as individuals, government and corporate employees, fleet owners, defence agencies, NRIs etc. These vehicles are used by customers for a range of utilities such as personal commute, taxi and rental services, public transportation, goods transportation, patient transportation etc. The Company reaches to customers through its robust network.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1	Permanent (D)	12,515	11,773	94.07%	742	5.93%
2	Other than Permanent (E)	1,525	1,445	94.75%	80	5.25%
3	<b>Total employees (D + E)</b>	<b>14,040</b>	<b>13,218</b>	<b>94.15%</b>	<b>822</b>	<b>5.85%</b>
<b>Workers</b>						
4	Permanent (F)	5,713	5,703	99.82%	10	0.18%
5	Other than Permanent* (G)	20,251	20,230	99.90%	21	0.10%
6	<b>Total workers (F + G)</b>	<b>25,964</b>	<b>25,933</b>	<b>99.88%</b>	<b>31</b>	<b>0.12%</b>

\* Besides workers engaged in production activities, this year's other than permanent workers manpower includes outsourced workers involved in civil projects, maintenance, warehouse, and sales & dispatch activities also.

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently Abled Employees</b>						
1	Permanent (D)	14	13	92.86%	1	7.14%
2	Other than Permanent (E)	Nil	Nil	NA	Nil	NA
3	<b>Total differently abled employees (D + E)</b>	<b>14</b>	<b>13</b>	<b>92.86%</b>	<b>1</b>	<b>7.14%</b>
<b>Differently Abled Workers</b>						
4	Permanent (F)	10	10	100%	Nil	0.00%
5	Other than Permanent (G)	Nil	Nil	NA	Nil	NA
6	<b>Total differently abled workers (F + G)</b>	<b>10</b>	<b>10</b>	<b>100%</b>	<b>Nil</b>	<b>0.00%</b>

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel	3	Nil	0.00%

**22. Turnover rate for permanent employees and workers:**

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.39%	6.53%	4.51%	7.06%	14.52%	7.46%	6.98%	11.15%	7.21%
Permanent Workers	0.48%	19.05%	0.51%	0.30%	8.33%	0.31%	0.38%	0.00%	0.38%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Suzuki Motor Gujarat Private Limited	Subsidiary	100%	For the current financial year, the Company has reported on a standalone basis, hence the report does not include Business Responsibility initiatives of the related entities.
2	True Value Solutions Limited	Subsidiary	100%	
3	J.J. Impex (Delhi) Limited	Subsidiary	100%	
4	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	26.00%	
5	Marelli Powertrain India Private Limited	Joint Venture	19.00%	
6	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	50.00%	
7	Bharat Seats Limited	Associate	14.81%	
8	Jay Bharat Maruti Limited	Associate	29.28%	
9	Machino Plastics Limited	Associate	15.35%	
10	Caparo Maruti Limited	Associate	25.00%	
11	Hanon Climate Systems India Private Limited	Associate	39.00%	
12	Krishna Maruti Limited	Associate	15.79%	
13	SKH Metals Limited	Associate	37.03%	
14	Nippon Thermostat (India) Limited	Associate	10.00%	
15	Mark Exhaust Systems Limited	Associate	44.37%	
16	Bellsonica Auto Component India Private Limited	Associate	30.00%	
17	FMI Automotive Components Private Limited	Associate	49.00%	
18	Manesar Steel Processing India Private Limited	Associate	11.83%	
19	Maruti Suzuki Insurance Broking Private Limited	Associate	46.26%	
20	Bahucharaji Rail Corporation Limited	Associate	30.37%	

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) Turnover (in ₹): 1,409,326 million

(iii) Net worth (in ₹): 839,820 million



**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the local community can reach out to the Community Relations Manager (CRM) posted at each plant location.	8	Nil	NA	16	Nil	NA
Investors (other than shareholders)	NA (The Company does not have investors other than shareholders)	NA	NA	NA	NA	NA	NA
Shareholders	Yes, the Company has dedicated email handles where the shareholders can register their grievances. <a href="https://www.marutisuzuki.com/corporate/investors">https://www.marutisuzuki.com/corporate/investors</a>	7	Nil	NA	15	Nil	NA
Employees and workers	Yes. Employees can raise grievances to the Complaint Committee, Internal Committee, Whistle Blower ombudsperson, and HR employee grievance redressal channels etc. <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Whistle_Blower_Policy.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Whistle_Blower_Policy.pdf</a>	1,345*	179	Addressal of the pending complaints is in progress.	20	9	Pending cases were closed during FY 2023-24
Customers	Yes <a href="https://www.marutisuzuki.com/corporate/reach-us">https://www.marutisuzuki.com/corporate/reach-us</a>	23,282	210	Addressal of the pending complaints is in progress.	27,105	564	-
Value Chain Partners	The Company obtains feedback on various aspects from its value chain partners through periodic conferences and other events	Nil	Nil	NA	Nil	Nil	NA
Others (including anonymous)	No	6	4	Out of 4 pending cases, 2 cases have been closed (as on date of this report). Redressal of remaining 2 cases is in progress	Nil	NA	NA

\* Of the 1,345 grievances, 16 grievances have been reported to the Complaint Committee (including 1 received through the whistle blower mechanism) and 4 to the Internal Committee (POSH)

**26. Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive or negative implications)
1	Innovation and Digitalisation People Development Sustainable Supply Chain	Risk	<b>Risks associated with increased scale of operations.</b> The Company aspires to scale up its production to 4 million units by FY 2030-31. This is nearly twice the scale from 2 million units production achieved in FY 2023-24. While the Company has taken nearly 40 years to increase its scale to 2 million units per annum, the scaling up to next 2 million units would be done in just 7-8 years. This is nearly 4 times faster To realise this growth plan, while the resource requirement such as human capital, financial capital and the know-how would increase steeply, the time required for making decisions would need to come down. Besides, the stakeholder partners such as Suppliers, Dealers, Transporters, would also need to scale up in line with the Company's plan.	<ul style="list-style-type: none"> <li>The Company is collaborating with its stakeholder partners to pre-empt the challenges associated with rapid scaling up and managing the increased scale of operations.</li> <li>The Company has put in place a separate organisation to work towards the measures required to achieve the goals for FY 2030-31.</li> <li>For managing increased scale of operations, a faster decision making would be required. Towards this, the Company is leveraging digitalisation to enhance data-based decision making.</li> </ul>	Negative
2	Sustainable Supply Chain Occupational Health and Safety Business Continuity Industrial Labour Relations	Risk	<b>Ensuring Continuity in Component Supplies</b> The Company has over 400 tier 1 suppliers and nearly 1500 tier 2 suppliers spread across geographies. Therefore, one of the largest sources of business continuity risk is the risk of disruption of component supplies. The disruption may be due to natural and man-made disasters.	<ul style="list-style-type: none"> <li>Maintaining close communication with suppliers</li> <li>Optimising the use of critical components such as semiconductors in electronic components</li> <li>Use of alternate semiconductors in electronic components</li> <li>Alternate suppliers</li> <li>Enhanced focus on localisation</li> <li>Temporary increase in the inventory of components</li> <li>Use of advanced technologies for prevention and quick suppression of fire</li> </ul>	Negative

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive or negative implications)
3	Personal Data Security	Risk	<b>Safeguarding Consumer and Personal data</b> By the virtue of its business operations ranging from manufacturing to sales to service, a lot of personal data gets generated. The loss or theft of such large quantum of personal data may impact the Company's brand reputation	<ul style="list-style-type: none"> <li>Policies, governance structure and technological solutions are strengthened to safeguard the consumer and personal data</li> </ul>	Negative
4	Cyber security	Risk	<b>Cybersecurity</b> With increased digitalisation, the dependence on IT systems has increased drastically. Any disruption due to gaps in cyber security either at MSIL's end or at suppliers' end may affect business continuity and may lead to risk of leak of confidential information	<ul style="list-style-type: none"> <li>Establishment of Security Operations Centre (SOC) to detect IT security incidents</li> <li>Implementation of sandboxing technology to ensure proactive malware detection and containment</li> <li>Periodic vulnerability assessment and penetration testing</li> <li>Use of data leak prevention and information rights management</li> <li>Regular user awareness programmes to sensitise users on phishing attacks</li> </ul>	Negative
5	People Development Employment Practices	Risk	<b>Strengthening the Capacity and Capability for Future Product Development</b> Globally the automobile industry is at a cusp of major technological transition driven by increasing stringency in product regulations, changing customer preferences and increasing competitive intensity. To meet these evolving conditions, strengthening the capacity and capability for future product development is critical.	<ul style="list-style-type: none"> <li>Skilling the employees on new and advanced technologies</li> <li>Measures to motivate and retain talent</li> <li>Separate organisation to work towards the measures required to achieve the goals for FY 2030-31.</li> </ul>	Negative

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive or negative implications)
6	Product and process emissions reduction	Opportunity	The average carbon emissions of the Company's fleet are one of the lowest in the country. By placing emphasis on multiple powertrain technologies ranging from Hybrids to CNG technology to highly fuel-efficient ICEs, the Company's fleet emit lower carbon emissions. Going ahead, to further support the journey towards decarbonisation, in addition to Introducing Electric vehicles, the Company is also working on use of Biofuels such as ethanol, compressed biogas. The emphasis on multiple technologies towards decarbonisation will help towards societal development by benefitting farmers and agrarian economy.  On reducing process emissions in manufacturing and vehicle dispatches, the Company will continue to increase its reliance on renewable energy and use of railways for vehicle dispatches.		Positive
7	Effective and efficient use of natural resources	Opportunity	One of the enablers of the Company's value creation is maximising the overall resource efficiency, thus leading to responsible consumption of finite materials. The Company actively practices aspects related to the circular economy such as eliminating waste, deploying the 3Rs (Reduce, Reuse, and Recycle) principle and maximising the use of renewable energy		Positive

For more information on material topics, risk and opportunity management, kindly refer to the Material Topics section of the Annual Integrated Report FY 2023-24 on page 74

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2- Businesses should provide goods and services in a manner that is sustainable and safe

P3- Businesses should respect and promote the well-being of all employees, including those in their value chains

P4- Businesses should respect the interests of and be responsive to all its stakeholders

P5- Businesses should respect and promote human rights

P6- Businesses should respect and make efforts to restore and protect the environment

P7- Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8- Businesses should promote inclusive growth and equitable development

P9- Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	The Company's policies have been approved by the Board and/or the Managing Director.								
c. Web Link of the Policies, if available	P1: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf</a> P2: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Green_Procurement_Guidelines.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Green_Procurement_Guidelines.pdf</a> P3: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/OH&amp;S_Policy.pdf.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/OH&amp;S_Policy.pdf.pdf</a> P4: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL-CSR_Policy.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL-CSR_Policy.pdf</a> P5: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/OH&amp;S_Policy.pdf.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/OH&amp;S_Policy.pdf.pdf</a> <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf</a> P6: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Environmental-Energy-Policy-English.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Environmental-Energy-Policy-English.pdf</a> P8: <a href="https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL-CSR_Policy.pdf">https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL-CSR_Policy.pdf</a> P9: <a href="https://www.marutisuzuki.com/marutisuzukirewards/privacypolicy">https://www.marutisuzuki.com/marutisuzukirewards/privacypolicy</a> <a href="https://www.marutisuzuki.com/data-provider-consent-policy">https://www.marutisuzuki.com/data-provider-consent-policy</a>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company extends its expectations on environmental, social and governance topics from its value chain partners through Green Procurement Guidelines and Basic Purchase Agreement.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The policies conform to standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, UNGC guidelines, ILO principles, GRI standards and National Guidelines for Responsible Business Conduct, among others.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company has set internal targets against the principles such as its commitment to expand its renewable energy capacity to 78.2 MWp by FY 2025-26, the elimination of Ozone Depleting Substances at its facilities by 2025 etc. The Company is also committed to support India's ambition of Net Zero by 2070. For safety of its employees, the Company aims for 'Zero Incident'.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company periodically reviews performance against its internal targets and implements corrective actions wherever required. During the year, the Company achieved an installed solar capacity of 43.2 MWp.								

### Governance, leadership, and oversight

#### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

I am pleased to present MSIL's performance on the Environmental, Social, and Governance (ESG) practices as detailed in the Business Responsibility and Sustainability Report for FY 2023-24.

MISL looks forward to working along with its stakeholders in its growth journey towards achieving 4 million production capacity milestone by the year 2030-31. In this journey, the Company is aware of its responsibilities towards the environment and society.

As a responsible Corporate, Maruti Suzuki is formulating its strategies to align with Government of India's road map of Net Zero besides strengthening social performance and governance structure.

Maruti Suzuki is exploring multiple options to minimise carbon emissions emanating from its business operations, value chain and use of products.

The Company believes that collaboration and cooperation among various stakeholders is needed to find implementable and financially viable alternatives to existing sources of emissions.

The Company is undertaking projects to replace hydrocarbon-based process fuels. At Manesar plant, a food waste and Napier grass-based biogas plant has been set up with a capacity of 0.2 tons of biogas daily.

At the manufacturing locations and R&D Centre, the Company has set up captive solar plants to increase share of renewable energy in the overall energy consumption besides continued focus on energy efficiency initiatives. These initiatives will help reduce the Company's Scope 1 & 2 emissions.

In automobile manufacturing, over 90% of emissions are generated outside the OEM plant boundaries, mainly during value chain operations and use of products. The Company is undertaking projects to promote material circularity in partnership with suppliers. Expansion of ELV scrapping facilities and material circularity will be the focus areas for the Company going forward.

On the products front, the Company is offering multiple fuel options and technologies including petrol, CNG, and hybrid (mild and strong) besides preparing for the launch of its first electric vehicle.

The Company is undertaking concerted efforts to promote gender diversity, safety, human rights and grievance redressal at the workplace. The CSR initiatives in the areas of skill development, road safety and village development are being expanded to benefit larger sections of society.

Thank You!

**K. Toyofuku**

Executive Director

#### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Hisashi Takeuchi, Managing Director and CEO (DIN: 07806180)

**9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

Mr. Kenichiro Toyofuku, Executive Director (DIN: 08619076) oversees the Sustainability function directly. The Board Committees oversee areas as defined in their terms of reference. The Audit Committee reviews functioning of the whistle blower mechanism, prevention of fraud etc., the CSR Committee ensures effective implementation of CSR projects for communities and the Risk Management Committee oversees formulation of the Risk Management Policy covering ESG related risks.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	The Company's overall performance, including on sustainability areas, is communicated to the directors/management periodically through monthly Business Review Meetings.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the applicable statutory requirements. It has various committees in place (including the Board Committees) to ensure compliance with the statutory requirements. The Audit Committee oversee the Company's financial reporting process to ensure the financial statements are correct, the CSR Committee ensures effective implementation and monitoring of the CSR activities and the Company has Complaint Committee and Internal Committee to ensure resolution of various grievances. Additionally, the status of compliance is reported to the Board on a quarterly basis.																	

**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company periodically onboards independent third-party agencies to assure, assess and verify the effectiveness of its policies and procedures. Financial statements of the Company have been assured by Deloitte Haskins & Sells LLP whereas some of the key non-financial disclosures have been independently verified by DNV Business Assurance India Pvt. Ltd. The Company further periodically engages agencies to verify the working of its Environment Management System, Health & Safety Management System, Information Security Management System etc.								

**12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	Yes*	NA	NA

\* The Company does not have a standalone advocacy policy. For advocacy on policies related to the automobile industry, the Company engages with Industry Associations.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	3	<ul style="list-style-type: none"> <li>Presentation on the Business Responsibility &amp; Sustainability Report to the Board</li> <li>Information Security</li> <li>Prevention of Sexual Harassment (POSH)</li> </ul>	100%
Key Managerial Personnel	6	<ul style="list-style-type: none"> <li>Presentation on the Business Responsibility &amp; Sustainability Report</li> <li>Prevention of Sexual Harassment</li> <li>Related Party Transactions</li> <li>Insider Trading Regulations</li> <li>Orientation Programme for the CFO</li> <li>Health Talk</li> </ul>	100%
Employees other than BoD and KMPs*	10	<ul style="list-style-type: none"> <li>POSH</li> <li>Code of Business Conduct and Ethics (COBCE)</li> <li>Corporate Induction</li> <li>Safety</li> <li>Out Bound Training</li> <li>Information Security</li> <li>Fraud Risk Management</li> <li>Energy Efficiency and Carbon Neutrality</li> <li>ISO 14001</li> <li>ISO 45001</li> </ul>	99.51%
Workers*	7	<ul style="list-style-type: none"> <li>POSH</li> <li>Safety</li> <li>Out Bound Training</li> <li>Energy Saving</li> <li>ISO 14001</li> <li>ISO 45001</li> <li>Corporate Induction</li> </ul>	99.68%

\* For permanent employees and workers

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/Fine	9 District Consumer Dispute Redressal Commission (DCDRC)	50,000	In a consumer case filed before DCDRC Shamli, Uttar Pradesh (UP) by a customer against the Company, a dealer and an insurance company, DCDRC imposed penalties against the defendants in the final order. A penalty of ₹ 50,000/- was imposed upon the Company expecting that appropriate action may have been taken by the Company against the dealer.	Yes, stay granted	
Settlement	NA	NA	NA	NA	NA
Compounding fee	9 Senior Inspector, Legal Metrology Department, Agra	50,000	Notice was issued stating that the word 'MRP' was not mentioned against a product listed on the official website of MSIL amounting to a violation of Legal Metrology provisions. The case was compounded and the inadvertent miss in the website was rectified.	No	
Non-monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)		
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
In one consumer case, District Consumer Dispute Redressal Commission (DCDRC), Shamli, UP imposed fine of ₹ 50,000 upon MSIL expecting that appropriate action may have been taken by the Company against a dealer. Against the said order, MSIL has filed the appeal before the State Commission, Lucknow, UP. Stay has been granted by the State Commission in favor of MSIL	District Consumer Dispute Redressal Commission (DCDRC) and State Consumer Dispute Redressal Commission (SCDRC), Lucknow, UP

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has in place a Code of Business Conduct and Ethics (COBCE) which states Company's commitment against bribery and corruption. The Code is available at the Company's intranet. The Company also has a Corporate Gifting Policy and Code of Business Conduct for Senior Management which covers aspects of anti-corruption or anti-bribery.

[https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL\\_Code\\_of\\_Conduct.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf)

<https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Corporate-Gifting-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. Not applicable. There were no instances of fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflict of interest during the reporting year.

8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days accounts payables	48	45

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of purchases*	a. Purchases from trading houses as a % of total purchases	1.88%	2.26%
	b. Number of trading houses where purchases are made from	38	37
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	86.94%	90.04%
Concentration of sales**	a. Sales to dealers/distributors as % of total sales	85.81%	87.80%
	b. No. of dealers/distributors to whom sales are made***	486	484
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	18.58%	18.10%
Share of RPTs (as respective percentage) in	a. Purchases (Purchases with related parties/Total purchases)	47.46%	46.03%
	b. Sales (Sales to related parties/Total sales)	9.15%	7.87%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total investments made)	19.41%	0.79%

\* Calculated as per MSIL's internal classification of indigenous and imported suppliers as traders.

\*\* Excluding sales to Suzuki Motor Corporation (SMC) and Toyota Kirloskar Motor (TKM)

\*\*\* Number of Indian dealers/distributors having a unique PAN

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
909	MSIL and/or the Maruti Suzuki Centre for Excellence (MACE) conducted supplier trainings related to: <ol style="list-style-type: none"> <li>1. BRSR principles</li> <li>2. Other critical subjects like-               <ol style="list-style-type: none"> <li>a. Safety                   <ul style="list-style-type: none"> <li>• Truck safety</li> <li>• Driver safety</li> <li>• Fire safety &amp; prevention</li> </ul> </li> <li>b. ESG:                   <ul style="list-style-type: none"> <li>• BRSR awareness</li> <li>• Plastic waste management</li> <li>• Carbon footprint</li> <li>• Energy conservation</li> <li>• Prevention of Sexual Harassment</li> <li>• Cyber security</li> </ul> </li> <li>c. Process improvement:                   <ul style="list-style-type: none"> <li>• Process/productivity improvement/value analysis</li> <li>• Value engineering</li> <li>• Quality improvement/rejection reduction</li> </ul> </li> </ol> </li> </ol>	100%*

\* Cumulative coverage of all the training programmes for Domestic Original Equipment (OE) suppliers

### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has enacted applicable processes as per the provisions of the Companies Act and the Listing Regulations. It has laid down a Code of Conduct for Business Ethics for Senior Management which states the processes to avoid/manage conflict of interest.

## PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

## Essential Indicators

### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

FY 2023-24	Details of improvements in environmental and social impacts
Total investment in environment/social improvements (₹ Million)*: 2,729	<b>Environment:</b> <ul style="list-style-type: none"> <li>• Development of infrastructure for promoting rail mode of transportation of finished vehicles</li> <li>• Expansion of installed renewable energy capacity</li> <li>• Implementation of Zero Liquid Discharge (ZLD) system</li> <li>• Testing facilities for hybrid vehicles, emissions &amp; load testing.</li> </ul>
Total investment (₹ Million)*: 68,448 Percentage: 3.99%	<b>Social:</b> <ul style="list-style-type: none"> <li>• Noise, Vibration, Harshness (NVH) testing facility development for ensuring customer convenience</li> <li>• Installation of fire detection system</li> </ul>

\* Capital expenses made on a cash flow basis

### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

### b. If yes, what percentage of inputs were sourced sustainably?

100%. All suppliers are guided by the Company's Basic Purchase Agreement and Green Procurement Guidelines.

### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

For End-of-Life vehicle management, the Company has collaborated with the Toyota Tsusho Group and established a joint venture named Maruti Suzuki Toyotsu India Private Limited (MSTI) to set up ELV dismantling and recycling unit at Noida, Uttar Pradesh.

### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable. The Company is registered as a brand owner under The Plastic Waste Management & Handling Rules, 2016 and Battery Waste Management Rules, 2022 and the waste collection plan is in line with the EPR plan submitted to CPCB.

## Leadership Indicators:

### 1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company is in the process of conducting LCA of its select models as a pilot project for internal capacity building and learning in collaboration with a third party.

### 2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material*
	FY 2023-24
Aluminium (ADC12)	6.60%
Scrap (CR Steel)	5.66%
Steel (Casting)	1.43%

\* Based on MSIL's estimation related to material scrap and reusability

### 3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Items	Unit of measurement	FY 2023-24	FY 2022-23
		Quantity generated (Recovered or safely disposed)	Quantity generated (Recovered or safely disposed)
i) Plastics (including packaging)	Metric tonnes	202.84	95.63
ii) E-waste	Metric tonnes	22.34	10.23
iii) Hazardous waste			
a) Waste oil	Cubic meter	33.15	17.47
b) Coolant	Cubic meter	11.66	4.21
c) Lead acid battery	Metric tonnes	32.38	16.96
d) Freon gas	Metric tonnes	-	0.18
e) Chemical sludge	Metric tonnes	0.04	0.06
f) Cotton waste, card board scrap, thermocol scrap	Metric tonnes	82.93	32.32
iv) Other waste (seat foam scrap)	Metric tonnes	36.07	17.73
v) Aluminium	Metric tonnes	180.91	82.1

Items	Unit of measurement	FY 2023-24	FY 2022-23
		Quantity generated (Recovered or safely disposed)	Quantity generated (Recovered or safely disposed)
vi) Steel	Metric tonnes	1681.58	812.3
vii) Copper	Metric tonnes	0.14	0.03
viii) Cast iron	Metric tonnes	141.97	85.51

Note: The above data shows the quantity of scrap materials reclaimed from 3,400 and 1,551 End of Life Vehicles scrapped at MSTI during FY 2023-24 and FY 2022-23 respectively. Of these, 3,336 are MSIL make vehicles.

#### 4. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Vehicles* (Reclaimed Products)	0.19%

\* End of life vehicles dismantled by MSTI including vehicles of other OEMs.

### PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

#### Essential Indicators:

##### 1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	11,773	11,773	100%	11,773	100%	NA	NA	11,773	100%	Nil	0.00%
Female	742	742	100%	742	100%	742	100%	NA	NA	742	100%
<b>Total</b>	<b>12,515</b>	<b>12,515</b>	<b>100%</b>	<b>12,515</b>	<b>100%</b>	<b>742</b>	<b>5.93%</b>	<b>11,773</b>	<b>94.07%</b>	<b>742</b>	<b>5.93%</b>
<b>Other than Permanent employees</b>											
Male	1,445	1,445*	100%	1,445	100%	NA	NA	Nil	0.00%	Nil	0.00%
Female	80	80*	100%	80	100%	80	100%	NA	NA	80	100%
<b>Total</b>	<b>1,525</b>	<b>1,525</b>	<b>100%</b>	<b>1,525</b>	<b>100%</b>	<b>80</b>	<b>5.25%</b>	<b>Nil</b>	<b>0.00%</b>	<b>80</b>	<b>5.25%</b>

\* Including manpower covered under Employees' State Insurance (ESI)

##### b. Details of measures for the well-being of workers:

Category	Percentage of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	5,703	5,703	100%	5,703	100%	NA	NA	5,703	100%	Nil	0.00%
Female	10	10	100%	10	100%	10	100%	NA	NA	10	100%
<b>Total</b>	<b>5,713</b>	<b>5,713</b>	<b>100%</b>	<b>5,713</b>	<b>100%</b>	<b>10</b>	<b>0.18%</b>	<b>5,703</b>	<b>99.82%</b>	<b>10</b>	<b>0.18%</b>
<b>Other than Permanent workers</b>											
Male	20,230	20,230*	100%	20,230	100%	NA	NA	Nil	0.00%	Nil	0.00%
Female	21	21*	100%	21	100%	21	100%	NA	NA	21	100%
<b>Total</b>	<b>20,251</b>	<b>20,251</b>	<b>100%</b>	<b>20,251</b>	<b>100%</b>	<b>21</b>	<b>0.10%</b>	<b>Nil</b>	<b>0.00%</b>	<b>21</b>	<b>0.10%</b>

\* Including manpower covered under ESI

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.04%	0.03%

#### 2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

\* Provided to all eligible employees and workers

#### 3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to providing equal employment opportunities and strives to accommodate differently abled employees wherever possible by making the necessary adjustments for their access. In facilities where accessibility presents difficulties, the Company is actively engaged in establishing the required provisions.

#### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has in place a standalone Equal Opportunity Policy for Persons with Disabilities. Additionally, MSIL's Company's Code of Business Conduct and Ethics and Code of Business Conduct and Ethics for Senior Management covers its commitment to provide equal employment opportunity and to assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, colour, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations.

[https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL\\_Code\\_of\\_Conduct.pdf](https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/MSIL_Code_of_Conduct.pdf)

#### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	NA	100%	NA
Female	100%	97.06%	NA	NA
<b>Total</b>	<b>100%</b>	<b>97.06%</b>	<b>100%</b>	<b>NA</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	<ul style="list-style-type: none"> <li>The Company has a whistle-blower policy in place to report any malpractices and unethical events.</li> </ul>
Permanent Employees	<ul style="list-style-type: none"> <li>For reporting concerns related to sexual harassment, there is an Internal Committee for receiving, investigating and resolving such complaints in a timebound manner.</li> </ul>
Other than Permanent Employees	<ul style="list-style-type: none"> <li>Any violations of the COBCE can be reported to Complaint Committee.</li> <li>Permanent employees can use channels like #Nofilter and MS Xpress developed by the Human Resources function.</li> <li>Workers' representatives' meetings with the Managing Director, Executive Officers and Plant Heads.</li> <li>Dedicated grievance redressal mechanisms like Samadhan, Samwad and Samanway for Non-Permanent Workers.</li> </ul>

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees*</b>	12,515	NA	NA	11,204	NA	NA
- Male	11,773	NA	NA	10,599	NA	NA
- Female	742	NA	NA	605	NA	NA
<b>Total Permanent Workers</b>	5,713	5,554	97.22%	5,671	5,539	97.67%
- Male	5,703	5,544	97.21%	5,660	5,528	97.67%
- Female	10	10	100.00%	11	11	100%

\* Permanent employees are not part of any association(s) or unions

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
<b>Employees*</b>										
Male	11,773	11,358	96.47%	9,769	82.98%	10,599	10,481	98.89%	10,579	99.81%
Female	742	699	94.20%	618	83.29%	605	592	97.85%	605	100%
<b>Total</b>	<b>12,515</b>	<b>12,057</b>	<b>96.34%</b>	<b>10,387</b>	<b>83.00%</b>	<b>11,204</b>	<b>11,073</b>	<b>98.83%</b>	<b>11,184</b>	<b>99.82%</b>
<b>Workers*</b>										
Male	5,703	5,678	99.56%	5,487	96.21%	5,660	5,659	99.98%	2,848	50.31%
Female	10	9	90.00%	5	50.00%	11	11	100%	11	100%
<b>Total</b>	<b>5,713</b>	<b>5,687</b>	<b>99.54%</b>	<b>5,492</b>	<b>96.13%</b>	<b>5,671</b>	<b>5,670</b>	<b>99.98%</b>	<b>2,859</b>	<b>50.41%</b>

\* For permanent employees and workers

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
<b>Employees*</b>						
Male	11,773	11,773	100%	10,599	10,599	100%
Female	742	742	100%	605	605	100%
<b>Total</b>	<b>12,515</b>	<b>12,515</b>	<b>100%</b>	<b>11,204</b>	<b>11,204</b>	<b>100%</b>
<b>Workers*</b>						
Male	5,703	5,703	100%	5,660	5,660	100%
Female	10	10	100%	11	11	100%
<b>Total</b>	<b>5,713</b>	<b>5,713</b>	<b>100%</b>	<b>5,671</b>	<b>5,671</b>	<b>100%</b>

\* For permanent employees and workers

10. Health and safety management system:

a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?*

Yes. The Occupational Health and Safety Management System (OHSMS), in line with the requirements of ISO 45001:2018, has been implemented at Company's manufacturing facilities, R&D entre, Head Office, Zonal Offices, Regional Offices, Stockyards, Port facilities, Transit Vehicle Parks and Regional Parts Distribution Centres etc. Manufacturing facilities at Gurugram and Manesar, R&D facility at Rohtak (Haryana) and Head Office (New Delhi) are ISO 45001:2018 certified.

b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

Identification, assessment, elimination and control of hazards in the workplace are critical components of the OHSMS. The Company follows a comprehensive set of Hazard Identification and Risk Assessment (HIRA) guidelines, which are aligned to ISO 45001:2018 as well as applicable legal requirements. For each process-related activity, hazards are identified, risks are evaluated and accordingly, control measures are defined as per the designed HIRA Sheet.

For non-routine activities, the Company has a work permit system, KY (Kiken Yochi) i.e. Hazard Prediction Procedure and a format used to determine hazards and suggest required control measures. It has further strengthened the online work permit system and also added daily KY of all such activities to enhance safety. Further, hazard identification is done through audits carried out by internal auditors as per ISO 45001:2018 (annually), IS-14489:2018 (annually), and safety audits by safety professionals (daily).

c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

Yes. The Company encourages its workers to report any safety hazards and near misses to minimise the occurrence of any incident and take corrective action. Systems such as KY, safety audits by safety ambassadors, safety audits by safety professionals etc. have been put in place. Workers can also report safety related suggestions through Company's suggestion scheme.

d. *Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)*

Yes. The Company has Occupational Health Centres across all its manufacturing and R&D facilities. Additionally, the Company provides its employees with benefits that include life insurance, healthcare, and disability coverage.



#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	Nil	Nil
	Workers	0.016	0.051
Total recordable work-related injuries	Employees	2	Nil
	Workers	8	4
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	2**
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\* Injuries that resulted in lost time of more than 48 hours

\*\* Third-party contractual manpower

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The following steps have been taken by the Company to ensure a safe and healthy workplace:

##### Safety Management Systems:

- Adoption of Safety Management System and implementation of procedures in line with the ISO 45001:2018
- Development of Safety Manuals to define Procedures, Guidelines and Rules
- Work Permit System
- Deployment of Safety Ambassadors for departments

##### Training and awareness:

- Safety trainings- Fire Extinguishers, First Aid and Material Handling Equipment (MHE) training
- Safety awareness activities (safety poster, safety quiz, safety month, safety competitions etc.)
- Mock drills (fire, earthquake etc. drills)
- Digitisation in trainings and awareness

##### Monitoring:

- Detailed analysis of safety incidents to prevent recurrence and horizontal deployment.
- Regular safety audits by internal safety teams and by external agencies.

##### Actions to improve safety:

- Countermeasures for near miss cases
- Rectification of identified safety risks during safety audits

##### Digitisation:

- Employees transport buses are integrated with ADAS (Advanced Driver Assistance Systems) and DMS (Driver Monitoring System) devices which analyse driver's behaviour and send instant alerts during abnormal situation.
- Mobile app has been developed to inculcate safe driving behaviour among employees
- Introduction of RFID based I-Card at Rohtak R&D Centre for seamless and complete safe evacuation of employees in emergency situations. This initiative is being extended to other operations as well.
- AI enabled kiosk installed within the Company to encourages employees to follow principles of road safety

#### 13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions*	Nil	NA	NA	Nil	NA	NA
Health & Safety*	Nil	NA	NA	Nil	NA	NA

\* The Company receives improvement ideas through its suggestion scheme and accordingly implements required corrective actions.

#### 14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices*	100%
Working Conditions*	100%

\* Factory locations including Head Office

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has taken the following actions to prevent safety-related incidents and significant risks:

##### Safety Management Systems:

- Development and implementation of HIRA (Hazard Identification and Risk Assessment) procedure across the Company
- Development of Management of Change procedure
- Revamped Work Permit System and its compliance

##### Safety Improvement Activities:

- Safety rules for various activities, safety alerts, visual displays, stickers
- Suggestion and feedback process

##### Regular Monitoring:

- Independent third-party audits of all plant locations
- Check sheet-based audits

##### Digitisation Initiatives:

- Use of digital technology for monitoring of audit findings, incident countermeasures etc.
- Use of digital means like QR code-based access to safety rules and awareness programmes for employees and their family members

#### Leadership Indicators:

##### 1. Does the entity extend any life insurance or any compensatory package in the event of death of

- Employees - Yes
- Workers - Yes

##### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company asks its contractors to submit a compliance sheet monthly to ensure labour-related statutory provisions compliance. Compliance with the provident fund, Employees' State Insurance (ESI), and gratuity requirements by its suppliers is checked as part of the human resource audits conducted by the Company.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	NA	NA
Workers	Nil	2	NA	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company conducts Superannuation Planning Workshop to prepare employees mentally, physically, financially, and emotionally towards acceptance of superannuation and to develop a positive and optimistic attitude towards the same. Few of the superannuating employees are re-engaged with MSIL based on the skill sets and requirements.

Additionally, MSIL has established a superannuation fund to provide benefits after employment, which has received recognition from the tax authorities. The administration of this fund is managed by a trust that the Company has established. The Company also maintains an insurance policy to fund the post-employment medical assistance scheme.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	90% of the domestic Original Equipment (OE) suppliers by value have been assessed and awarded ISO 45001:2018 certification by relevant auditors.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company is constantly pursuing improvements at suppliers based on the recommendations shared by the assessors.

#### PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

#### Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company considers the following groups as its stakeholders:

- Stakeholders who are dependent on the Company's activities, products or services and on whom the Company is dependent for its operations
- Stakeholders towards whom the Company has legal, commercial and moral responsibilities
- Stakeholders who can impact the Company's decision-making ability

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement

Please refer to Stakeholder Engagement section of the Annual Integrated Report FY 2023-24 on page 70.

#### Leadership Indicators:

1. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Please refer to Material Topics section of the Annual Integrated Report FY 2023-24 on page 74.

#### PRINCIPLE 5

Businesses should respect and promote human rights.

#### Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	12,515	12,449	99.47%	11,204	11,073	98.83%
Other than Permanent	1,525	321	21.05%	900	104	11.56%
<b>Total</b>	<b>14,040</b>	<b>12,770</b>	<b>90.95%</b>	<b>12,104</b>	<b>11,177</b>	<b>92.34%</b>
<b>Workers</b>						
Permanent	5,713	5,688	99.56%	5,671	5,670	99.98%
Other than Permanent	20,251	16,481	81.38%	13,574	13,295	97.94%
<b>Total</b>	<b>25,964</b>	<b>22,169</b>	<b>85.38%</b>	<b>19,245</b>	<b>18,965</b>	<b>98.55%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
<b>Permanent Employees</b>	12,515	Nil	0.00%	12,515	100%	11,204	Nil	0.00%	11,204	100%
Male	11,773	Nil	0.00%	11,773	100%	10,599	Nil	0.00%	10,599	100%
Female	742	Nil	0.00%	742	100%	605	Nil	0.00%	605	100%
<b>Other than Permanent Employees</b>	1,525	Nil	0.00%	1,525	100%	900	Nil	0.00%	900	100%
Male	1,445	Nil	0.00%	1,445	100%	892	Nil	0.00%	892	100%
Female	80	Nil	0.00%	80	100%	8	Nil	0.00%	8	100%

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
<b>Permanent Workers</b>	5,713	Nil	0.00%	5,713	100%	5,671	Nil	0.00%	5,671	100%
Male	5,703	Nil	0.00%	5,703	100%	5,660	Nil	0.00%	5,660	100%
Female	10	Nil	0.00%	10	100%	11	Nil	0.00%	11	100%
<b>Other than Permanent Workers</b>	20,251	Nil	0.00%	20,251	100%	13,574	Nil	0.00%	13,574	100%
Male	20,230	Nil	0.00%	20,230	100%	13,574	Nil	0.00%	13,574	100%
Female	21	Nil	0.00%	21	100%	Nil	NA	NA	NA	NA

## 3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)	Number	Median remuneration/salary/wages of respective category (₹)
Board of Directors (BoD)	11*	9,925,000	1	9,900,000
Key Managerial Personnel	3*	32,785,053	Nil	NA
Employees other than BoD and KMP**	11,768	1,822,943	742	1,581,256
Workers**	5,703	1,295,664	10	1,584,396

\* Median calculation excludes remuneration paid to individuals who joined or left during FY 2023-24

\*\* Permanent employees and workers

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.29%	3.48%

## 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company believes that respecting human rights of all employees, workers and value chain partners is essential for sustainable business. It has a management approved Human Rights Policy in place as a guiding document for the same.

The Company has designated committees to address various human rights related issues. There is an Internal Committee in line with the POSH Act, 2013 for receiving, investigating, and resolving sexual harassment complaints. Grievances for any violation of COBCE are submitted to and addressed by the Complaint Committee. There is a Whistle Blower Policy to report the violations of the human rights principles. Further, any health and safety issues are addressed by divisional level, vertical level and central level safety committees.

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has in place a mechanism to redress grievances related to human rights issues. The employees can report their concerns/grievances (including on human rights) using the dedicated channels under the Code of Business Conduct and Ethics, POSH (Prevention of Sexual Harassment) and the Company's Whistle Blower Policy.

## 6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	Nil	All 4 cases of FY 2023-24 were resolved.	2	1	Appropriately addressed during the FY 2023-24.
Discrimination at workplace	3	1	Addressal of the pending complaint is in progress	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/ Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees/workers	0.47%	0.32%
Complaints on POSH upheld	Nil	1

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company treats all the reported concerns in a confidential manner. It ensures that appropriate care is taken to avoid any retaliation against the complainant reporting under COBCE and the Policy on Prevention of Sexual Harassment.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has included the aspects of human rights protection in terms of its Basic Purchase Agreement. The Company asks its suppliers to adhere to the specified conditions on human rights covering but not limited to:

- Alignment with the laws related to child labour
- Prevention of forced labour
- Safe working environment and occupational health as required under applicable laws
- Respect towards freedom of association, including trade unions
- Prevention from any forms of discrimination, including but not limited to discrimination on the basis of race, descent, disability, age, sex and religion.
- Compliance with minimum wage laws

## 10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)*
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

\* The Company has systems and processes in place to prevent any incident of child labour, forced labour or breach of wages laws. Its systems do not let any employee/worker below the minimum age to be onboarded, wages are paid in compliance with all local laws and through bank transfers. It provides mechanism to its employees to report any instances of sexual harassment and discrimination at workplace and accordingly correctives actions are taken. Additionally, facilities of the Company certify their regulatory compliance on a digital platform periodically.

## 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

For MSIL, respect for the human rights is an essential component of sustainable. Any human rights related grievance reported by its employees is addressed and resolved as per the Company's COBCE and Disciplinary Policy.

## Leadership Indicators:

## 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company is committed to uphold the highest standards of human rights in all its business practices. During the FY 2023-24, the management approved a standalone Human Rights policy, that communicates its practices related to the management of various human rights.

## 2. Details of the scope and coverage of any Human rights due-diligence conducted.

As part of the supplier onboarding process, the suppliers are required to sign an agreement containing clauses on compliance with statutory norms related to human rights such as child labour, forced labour, healthy and safe working environment, prevention of sexual harassment and respect towards freedom of association.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is an equal opportunity employer and therefore it aims to make necessary accessibility arrangements for the people with disability wherever required. In case of areas where accessibility is a challenge, the Company is constantly working on implementing such provisions.

4. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	70%*
Forced Labour/Involuntary Labour	
Wages	
Others-please specify	

\* Cumulative HR/IR assessment of domestic OE suppliers

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

The Company is constantly pursuing improvements at suppliers based on the recommendations shared by the assessors. Additionally, human rights compliance provisions have been deployed in the supplier agreements.

#### PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24*	FY 2022-23
<b>From renewable sources (GJ)</b>		
Total electricity consumption (A)	308,525	136,443
Total fuel consumption (Bio ethanol) (B)	429	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	308,954	136,443
<b>From non-renewable sources (GJ)</b>		
Total electricity consumption (D)	1,015,979	1,047,877
Total fuel consumption (E)	3,761,887	3,937,429
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4,777,866	4,985,306
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>5,086,820</b>	<b>5,121,749</b>
% of energy consumed from renewable sources	6.07%	2.66%
Energy intensity per crore rupee of turnover (Total energy consumed/Revenue from operations)	36.09	43.58
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP, in million USD)	87.97	104.86
Energy intensity in terms of physical output (Energy intensity per vehicle manufactured (GJ/vehicle manufactured))	4.39	4.11

\* Data boundary has been expanded in FY 2023-24 w.r.t. FY 2022-23 and includes MSIL's Zonal Offices, Head Office, Regional Offices, Area Offices, Regional Parts Distribution Centres and other locations under standalone boundary besides Manufacturing locations and R&D centre.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	1,946,609	2,052,071
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,946,609	2,052,071
Total volume of water consumption (in kilolitres)	1,946,609	2,052,071
Water intensity per rupee of Turnover (Total water consumption, in kl/Revenue from operation, in crore Rupees)	13.81	17.46
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption, in kl/Revenue from operations adjusted for PPP, in million USD)	33.67	42.01
Water intensity in terms of physical output (Water intensity per vehicle manufactured (kl/vehicle manufactured))	1.68	1.65

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, DNV Business Assurance India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, DNV Business Assurance India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. During the FY 2023-24, the Company installed a Zero Liquid Discharge system in the effluent treatment plant (ETP) at its vehicle manufacturing facilities in Gurugram and Manesar.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Metric tonnes	563.49	291.59
SOx	Metric tonnes	106.24	59.56
Particulate Matter (PM)*	Metric tonnes	242.04	114.92
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

\* Suspended Particulate Matter

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24*	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, FCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> e	212,545	223,289
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> e	202,067	206,626
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover	Metric tonnes of CO <sub>2</sub> e/ crore rupee of turnover	2.94	3.66
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO <sub>2</sub> e/ PPP revenue (million USD)	7.17	8.80
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO <sub>2</sub> e/ vehicle manufactured	0.36	0.34

\* Data boundary has been expanded in FY 2023-24 w.r.t. FY 2022-23 and includes MSIL's Zonal Office, Head Office, Regional Offices, Area Offices, Regional Parts Distribution Centres and other locations under standalone boundary besides Manufacturing locations and R&D centre.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, DNV Business Assurance India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has implemented certain projects aimed at reducing Green House Gas emissions. The key initiatives are mentioned below:

- Identification of new and alternate technology such as electronically commuted fan for cooling tower, BLDC motor exhaust fan, pulsative pneumatic valve, energy efficient vacuum ejectors etc. resulting in estimated reduction of 882,879 kWh (588 tCO<sub>2</sub>).
- Identification of efficiency improvement in existing system and replacement with energy efficient equipment (pumps, motors, etc.) resulting in estimated reduction of 253,954 kWh (169 tCO<sub>2</sub>).
- Reconfiguration of existing system (Idle time/cycle time reduction etc.) and process optimisation resulting in estimated reduction of 219,814 kWh (146 tCO<sub>2</sub>).

- Identification & rectification of compressed air leak points in pneumatic systems, which corresponds to 2.9% of FY 2023-24 air consumption.

The Company has been able to achieve an annual emission reduction of ~ 5,952 tCO<sub>2</sub> through energy-saving measures.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	2,413	2,370
E-waste (B)	75	47
Bio-medical waste (C)	0.13	0.15
Construction and demolition waste (D)	18,962	12,400
Battery waste (E)	107	151
Radioactive waste (F)	NA	NA
Other hazardous waste. (G) (Used oil, thinner, drums, waste tyre, waste rubber, grinding sludge, copper waste, ETP sludge, phosphate sludge, paint sludge, incinerator ash, industrial waste)	19,499	19,102
Other non-hazardous waste generated (H). (Cast iron chips, mild steel chips, aluminum chips, metal scrap, press scrap, copper scrap, waste paper, waste wood, glass ceramics)	134,076	141,542*
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>175,131</b>	<b>175,612</b>
Waste intensity per rupee of turnover (Total waste generated, in metric tonnes/Revenue from operations, in crore rupees)	1.24	1.49
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated, in metric tonnes/Revenue from operations adjusted for PPP, in million USD)	3.03	3.60
Waste intensity in terms of physical output (Total waste generated, in metric tonnes/ vehicles manufactured)	0.15	0.14

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	FY 2023-24	FY 2022-23
<b>Recycled</b>		
Plastic waste	2,413	2,370
E-waste	75	47
Battery waste	107	151
Other hazardous waste (Used oil, thinner, drums, waste tyre, grinding sludge, copper waste)	4,514	4,659
Other non-hazardous waste (Cast iron chips, mild steel chips, aluminium chips, metal scrap, press scrap, copper scrap, waste paper, waste wood, glass ceramics)	134,076	141,542*
<b>Total</b>	<b>141,184</b>	<b>148,769</b>
<b>Other recovery operations</b>		
Other hazardous waste (ETP sludge, Phosphate Sludge, Paint Sludge, Incinerator Ash, Industrial Waste, Sealer Waste)	14,985	14,442
<b>Waste recycled/recovered intensity</b>		
Waste recovered intensity (Waste recycled and recovered/Total waste generated)	0.89	0.93

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	FY 2023-24	FY 2022-23
<b>Other disposal operations</b>		
Biomedical waste	0.13	0.15
Construction and demolition waste	18,962	12,400
Total	18,962	12,400
<b>Waste disposal intensity</b>		
Waste disposal intensity (Waste disposed/Total waste generated)	0.11	0.07

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

- Yes, DNV Business Assurance India Pvt. Ltd.

\*Data has been restated to include waste paper, waste wood and glass ceramics

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a robust waste management system. The details of the system are given below:

- **Hazardous waste:** Temporary on-site storage of hazardous waste produced during operations, followed by dispatch to an authorised co-processing facility. Saleable hazardous materials, including used oil, oil-based sludge, spent solvents, empty containers, and tyres, are sold to certified recycling entities.
- **Electronic waste:** Disposal of electronic waste is done through certified recycling processors.
- **Bio-medical waste:** Segregation and disposal of biomedical waste from the Company's health centres according to specific color codes, after which the waste is handled by a certified Common Bio-medical Waste Treatment and Disposal Facility (CBWTSDF).
- **Non-hazardous waste:** Recycling of non-hazardous waste through recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
					Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable environmental law/regulations/guidelines in India.

**Leadership Indicators**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Gurugram District (Gurugram and Manesar facilities)

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	1,825,621	1,900,676
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>1,825,621</b>	<b>1,900,676</b>
<b>Total volume of water consumption (in kilolitres)</b>		
	<b>1,825,621</b>	<b>1,900,676</b>
Water intensity per rupee of turnover (Water consumed/crore rupee of turnover)	12.95	16.17
Water intensity in terms of physical output (Water intensity per vehicle manufactured (kl/vehicle manufactured))	1.58	1.52
<b>Water discharge by destination and level of treatment (in kilolitres) NA</b>		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Category 4 (Upstream transportation and distribution) (Metric tonnes of CO <sub>2</sub> e) Category 11 (Use of sold products) (Metric tonnes of CO <sub>2</sub> e)*	740,357	911,761
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> e/per crore rupee of turnover	33,266,789	30,283,732
		241.30	265.44

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Pvt. Ltd.

\*Calculated on a WTW basis considering vehicle lifetime running as 150,000 km

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.  
Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web link, if any may be provided along-with summary)	Outcome of the initiative
1.	Zero Liquid Discharge System in ETP at Gurugram and Manesar facilities	During the reporting period, the Company installed Zero Liquid Discharge System (ZLDS) at its Gurugram and Manesar plants which are commissioned in FY 2024-25.	Improved wastewater management practices
2.	Biogas plant at Manesar facility	During the reporting period, the Company started installation of a pilot Biogas plant at its Manesar facility, to harness the untapped potential of in-house food waste and Napier grass as resources. The pilot plant is designed to produce 0.2 tons of biogas daily	Improved energy and waste management practices

5. Does the entity have a business continuity and disaster management plan? Give details in 100 word/weblink  
Yes. The Company has a business continuity and disaster management plan in place.

For IT related issues, the Company ensures a coordinated and efficient response to a disaster that affects critical business applications & technical services in order to minimise the impact to business operations. The plan details out understanding on roles and responsibilities of recovery teams, sequence of activities and action needed to be taken in disaster situation. In view of the business expansion and newer cyber risks that are emerging, the Company is working on further strengthening these measures to ensure cyber resiliency and business continuity.

For Safety, the main objective of the disaster management plan is emergency management planning which ensures that everyone knows about the hazards and risks, what needs to be done in the event of an emergency and being prepared for potential and unexpected incidents at the workplace.

The safety plan covers emergencies like fire, explosion, toxic releases, natural calamities like earthquake etc., injuries and rescues in the hazardous events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.  
None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.  
Over 94% of domestic OE suppliers by value have been assessed and awarded ISO 14001:2015 certification by relevant auditors.

**Note:** Unless specified otherwise, the environmental data pertains to MSIL's manufacturing and R&D facilities only

## PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

### Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/associations.  
6

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	The Confederation of Indian Industry (CII)	National
2	The Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	The Society of Indian Automobile Manufacturers (SIAM)	National
5	The International Road Federation (India Chapter)	National
6	The Japan Chamber of Commerce & Industry in India (JCCII)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of the authority	Brief of the case	Corrective action taken, if any
1.	Competition Commission of India (CCI)	Case related to after-market sale of spare parts: An investigation was initiated by the Competition Commission of India (CCI) in 2011 against a few car manufacturing companies wherein it was contended that these companies were not making genuine spare parts of automobiles freely available in the open market. CCI later expanded the scope of investigation to the Company and other car manufacturing companies. In the final order passed by the CCI on 25 <sup>th</sup> August 2014, certain directions were laid down against the automobile companies and penalties were imposed. A penalty of ₹ 4,711.4 million was imposed on the Company. The Company contested this matter before the Delhi High Court primarily on the ground that it was not a named party in the investigation and that the investigation ought not to have been conducted against the Company. On the contrary, the Company was named in the information given by the informant as a Company that made spare parts easily accessible in the open market. The Delhi High Court, on 16 <sup>th</sup> May 2019, disposed the petition stating that the Company had alternative remedies available. Thereafter, it filed a Special Leave Petition before the Supreme Court of India, wherein a stay on the CCI's order was granted and the stay is continuing.	No. MSIL does not agree with the observation by CCI. The order is stayed by Supreme Court and SLP is pending.
2.	Competition Commission of India (CCI)	Matter relating to discount control practices: An investigation was initiated suo-moto by the CCI in February 2019 based on the information provided by a purported dealer of the Company. The dealer alleged that the Company resorts to anti-competitive discount control practices. The CCI passed its final order on 23 <sup>rd</sup> August 2021 and held that MSIL indulged in anti-competitive discount control practices (re-sale price maintenance) and imposed a penalty of ₹ 2,000 million on the Company. The Company filed an appeal against the CCI's order before the National Company Law Appellate Tribunal (NCLAT), wherein on 22 <sup>nd</sup> November 2021, a stay on the CCI's order was granted subject to the deposit of ₹ 200 million. The stay is continuing, and appeal is pending	No. MSIL does not agree with the observation by CCI. The order is stayed by NCLAT and appeal is pending.

**PRINCIPLE 8**

Businesses should promote inclusive growth and equitable development.

**Essential Indicators:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The local community can reach out to the Community Relations Managers (CRMs) posted at each plant location. The CRMs are part of the Company's Community Development Department, which then understands and analyses the raised concerns and implements necessary actions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23*
Directly sourced from MSMEs/small producers	0.81%	1.06%
Directly from within India	96.27%	95.00%

\*Data has been restated to cover a wider scope of input materials

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.18%	0.17%
Semi-urban	36.96%	35.82%
Urban	53.93%	54.13%
Metropolitan	8.93%	9.89%

**Leadership Indicators:**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Bihar	<ul style="list-style-type: none"> <li>Gaya</li> <li>Aurangabad</li> </ul>	<ul style="list-style-type: none"> <li>Govt. ITI, Gaya - ₹ 11.57 Lacs</li> <li>Institute of Driving and Traffic Research, Aurangabad- ₹ 74.22 Lacs</li> </ul>

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):  
No, the Company does not have a preferential procurement policy. However, the Company focuses on prioritising local procurement to improve efficiency, minimise its environmental and safety impacts, and ensure business continuity.

- (b) From which marginalised/vulnerable groups do you procure?  
Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?  
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. no	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Japan India Institute for Manufacturing (JIM)	626	62.46%
2	ITI, Tathagat	105	90.48%
3	CII Chhindwara	28	89.29%
4	Govt. ITI Projects (Upgradation of ITI)	13,834	64.85%
5	Automobile Skill Enhancement Center (ASEC)	1,593	65.47%
6	Apprenticeship	3,379	76.98%
7	Institute of Driving & Traffic Research	384,605	5.03%
8	Automated Driving Test Track	133,383	-
9	Zydus Hospital Sitapur	17,659	41.50%
10	Maruti Suzuki Podar Learn School	517	99.03%
11	Village Development	112,341	46.86%



**PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner.

**Essential Indicators:****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a robust customer complaint management system comprising channels such as the Company website, toll-free helpline and social media. The complaint redressal process is well structured with defined escalation mechanisms, which ensure timebound resolution. Through these channels, customers can raise their complaints related to issues faced during purchase of vehicle or during vehicle service.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

\*Revenue generated from sale of vehicles

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	Nil	NA	NA	Nil	NA	NA
Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA
Other* (Sales & Service)	23,282	210	-	27,105	564	-

\*For sales and service-related issues received through centralised customer complaint management system

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	3	1. Due to possible defect in vacuum pump 2. Due to possible defect in a part of steering tie rod 3. Due to possible defect in fuel pump motor
Forced recalls	Nil	NA

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Data privacy is a key component of the Company's Code of Business Conduct and Ethics (COBCE) and risk management framework. The Company has developed comprehensive privacy policies to safeguard the personally identifiable information of all its stakeholders. The Information Security policy offers clear management directives and support to maintain the availability, integrity, and confidentiality of information and information systems.

<https://www.marutisuzuki.com/data-provider-consent-policy>; <https://www.marutisuzuki.com/privacy-policy>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

The Company has done in-depth analysis of all the recalls to identify the gaps in the processes so that necessary countermeasures can be taken. Standardisation of learnings has been done in its internal evaluation standards and inspection standards. Necessary support was provided to vendor partners to build robust Quality Management systems.

The Company's internal systems are well established to cater to the regulatory requirements. Quality systems and processes have also been designed and streamlined for accurate root cause analysis, countermeasures, and recurrence prevention of defects. These are reviewed periodically and upgraded based on changing regulatory framework and market dynamics.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches  
Nil
- Percentage of data breaches involving personally identifiable information of customers  
Not applicable
- Impact, if any, of the data breaches  
Not applicable

**Leadership Indicators:****1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company maintains websites where information about its products is available. Customer engagement with the brands in the Metaverse has been made for Arena and NEXA through ARENAVERSE and NEXAVERSE respectively. Apart from this, the consumers can also refer to its social media handles.

<https://www.marutisuzuki.com/>; <https://www.nexaexperience.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Maruti Suzuki offers comprehensive owner's manuals with each vehicle, guiding users on safe and responsible operation. Complementing this, Maruti Suzuki Driving School helps new drivers by providing driving training. Additionally, the Company shares tips on driving improvement and vehicle upkeep through its social media channels.

In line with its Corporate Social Responsibility (CSR) focus areas, Maruti Suzuki has implemented numerous projects in the area of road safety.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

All product related information such as safety, fuel efficiency, safe and responsible usage, maintenance etc. is provided to customer through owner's manual and brochures. Some of the information is also provided to customers via various stickers on vehicle.

In line with the core value of customer obsession, the Company regularly gauges customer satisfaction levels with the sales and service experience. Customer satisfaction levels associated with the buying experience are measured through an internal Customer Delight Index (CDI). An essential parameter to evaluate customer satisfaction related to service operations is customer complaints per 1,000 vehicles serviced (CC/1,000). The Company continuously monitors customer feedback and ensures timely implementation of countermeasures by the workshops.

# INDEPENDENT ASSURANCE STATEMENT

## Introduction

DNV Business Assurance India Private Limited (“DNV”), has been commissioned by Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PLC011375, hereafter referred to as ‘MSIL’ or ‘the Company’) to undertake an independent assurance of the Company’s disclosures in Business Responsibility and Sustainability Report (hereafter referred as ‘BRSR’). The disclosures include the BRSR Core as per Annexure I of SEBI circular dated 12<sup>th</sup> July 2023 and other disclosures in BRSR as per the Annexure II of SEBI circular dated 12<sup>th</sup> July 2023.

## Reporting standard/framework

The disclosures have been prepared by MSIL in reference to:

- BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

## Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV’s VeriSustain protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV’s VeriSustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

## Intended User

The intended user of this assurance statement is the Management of MSIL (“the Management”).

## Level of Assurance

- Reasonable Level of assurance for the indicators across BRSR Core as per Annexure I of SEBI circular.
- Limited Level of assurance for the other disclosures of BRSR as per Annexure II of SEBI circular.

## Responsibilities of the Management of MSIL and of the Assurance Provider

The Management of MSIL has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also ensuring the quality and consistency of the information presented in the Report. MSIL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV’s responsibility is to the Management of MSIL; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

## Scope, Boundary and Limitations Scope

The scope of our engagement includes independent Reasonable level of assurance for BRSR Core indicators (Ref: Annexure I of SEBI Circular) and a Limited level of assurance for the other disclosures in BRSR (Ref: Annexure II of SEBI circular) for the financial year (FY) 2023-24.

## Boundary of our assurance work:

- BRSR Core indicators: Boundary covers the performance of MSIL operations that fall across the direct operational control of the Company’s legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of MSIL across all India locations, unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for reasonable Assurance
Attribute 2: Water footprint	Manufacturing plants (Gurugram, Manesar) and R&D facilities (Gurugram, Rohtak)
Attribute 4: Embracing circularity - details related to waste management by the entity	

- Other disclosures in BRSR: Boundary for the other disclosures in BRSR covers the operations of MSIL across all India locations, unless otherwise stated below.
  - Same as mentioned for the BRSR core attributes related cross references to the BRSR, and wherever specified in the BRSR report as applicable.

## Limitation(s):

We performed a reasonable Level of assurance for the BRSR Core indicators and a limited level of assurance for the other disclosures in BRSR based on our assurance methodology VeriSustain, v06.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR indicators across 9 core attributes (ref- all sections of core indicators where currency; INR has been applied, attribute 8,9) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company’s statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company’s strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

## Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for the selected sites of MSIL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

<b>BRSR Core Attributes – Reasonable level of Assurance</b>	<b>Rest non-financial disclosures in BRSR Report – Limited Level of Assurance</b>
Reviewed the disclosures across BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used as basis of reasonable level of assurance	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used as basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report.
Assessment of operational control and reporting boundaries	Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.	Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the %age contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annex-II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.	Reviewed the process of reporting as defined in the assessment criteria.

In both the cases, DNV teams conducted the:

- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for both reasonable level and limited level verification for the disclosures.

## Conclusion

### Reasonable level of Assurance- BRSR Core indicators

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR indicators across 9 core attributes (as listed in Annex I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12<sup>th</sup> July 2023).

### Limited Level of Assurance- other disclosures in BRSR

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures do not properly adhere to the reporting requirements as per BRSR reporting guidelines (Annexure II of SEBI Circular).

## Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity assessment – General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of MSIL. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to MSIL in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

## Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the MSIL. DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For **DNV Business Assurance India Private Limited**

### Chandan Sarkar

Lead Verifier,  
Sustainability Services,  
DNV Business Assurance India Private Limited, India.

### Kakaraparthi Venkata Raman

Assurance Reviewer,  
Sustainability Services,  
DNV Business Assurance India Private Limited, India.

Assurance Team:

### Karthik Ramaswamy, Anamika Kumari

26/07/2024, Bengaluru, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

## Annex I Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	Parameter	Measurement	Values	
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	tCO <sub>2</sub> e	212,545	
		Total Scope 2 emissions	tCO <sub>2</sub> e	202,067	
			tCO <sub>2</sub> e/Crore INR Revenue	2.94	
		GHG Emission Intensity (Scope 1+2)	tCO <sub>2</sub> e / PPP revenue per million USD	7.17	
			tCO <sub>2</sub> e/Vehicle Produced	0.36	
2	Water footprint	Total water consumption	Kiloliters (KL)	1,946,609	
			KL/Crore INR Revenue	13.81	
		Water consumption intensity	KL /PPP revenue per million USD	33.67	
			KL/Vehicle Produced	1.68	
		Water Discharge	Kiloliters (KL)	0	
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	5,086,820	
		% of energy consumed from renewable sources	In % terms	6.07%	
			GJ/ Crore INR Revenue	36.09	
		Energy intensity	GJ/ PPP revenue per million USD	87.97	
			GJ/ Vehicle Produced	4.39	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Metric Tonnes	2,413	
		E-waste (B)	Metric Tonnes	75	
		Bio-medical waste (C)	Metric Tonnes	0.13	
		Construction and demolition waste (D)	Metric Tonnes	18,962	
		Battery waste (E)	Metric Tonnes	107	
		Radioactive waste (F)	Metric Tonnes	NA	
		Other Hazardous Waste (G)	Metric Tonnes	19,499	
		Other Non-hazardous waste (H)	Metric Tonnes	134,076	
		Total Waste Generated (A+B + C + D + E + F + G+ H)	Metric Tonnes	175,131	
			Metric Tonnes /Crore INR Revenue	1.24	
		Waste intensity	Metric Tonnes / PPP revenue per million USD	3.03	
			Metric Tonnes /Vehicle Produced	0.15	
		<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)</b>			
		<b>Recycled</b>			
			Plastic waste	Metric Tonnes	2,413
	E-Waste	Metric Tonnes	75		
	Battery waste	Metric Tonnes	107		
	Other Hazardous waste	Metric Tonnes	4,514		
	Other Non-hazardous waste	Metric Tonnes	134,076		
	Total Recycled	Metric Tonnes	141,184		
<b>Other Recovery Operations</b>					
	Other Hazardous waste (ETP sludge, Phosphate Sludge, Paint Sludge, Incinerator Ash, Industrial Waste, Sealer Waste)	Metric Tonnes	14,985		
	Total Other Recovery Operations	Metric Tonnes	14,985		
	Intensity (waste recycled or recovered of the total waste generated)	Nos.	0.89		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in MT)</b>					
<b>Other disposal operations</b>					
	Biomedical waste	Metric Tonnes	0.13		
	Construction and demolition waste	Metric Tonnes	18,962		
	Total Other disposal operations	Metric Tonnes	18,962		
	Intensity (waste disposed of the total waste generated)	Nos.	0.11		

Sr. No.	Attribute	Parameter	Measurement	Values
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.04%
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0
			Workers	0.016
		Total recordable work-related injuries	Employees	2
			Workers	8
6	Enabling Gender Diversity in Business	No. of fatalities	Employees	0
			Workers	0
		High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
			Workers	0
		Gross wages paid to females as % of wages paid	In % terms	3.29%
7	Enabling Inclusive Development	Total Complaints on Sexual Harassment (POSH) reported		4
		Complaints on POSH	Complaints on POSH as a % of female employees / workers	0.47%
			Complaints on POSH upheld	0
		Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	0.81%
			Directly from within India	96.27%
8	Fairness in Engaging with Customers and Suppliers	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	<b>Location</b>	
			Rural	0.18%
			Semi-urban	36.96%
			Urban	53.93%
			Metropolitan	8.93%
9	Open-ness of business	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Number of instances of data breaches	0
			Percentage of data breaches involving personally identifiable information of customers	0
			Impact, if any, of the data breaches	NA
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	48
			Purchases from trading houses as % of total purchases	1.88%
	Number of trading houses where purchases are made from	38		
	Purchases from top 10 trading houses as % of total purchases from trading houses	86.94%		
	Sales to dealers / distributors as % of total sales	85.81%		
	Number of dealers / distributors to whom sales are made	486		
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.58%		
<b>Share of RPTs (as respective %age) in</b>				
	Purchases		47.46%	
	Sales		9.15%	
	Loans & advances		0	
	Investments		19.41%	

## Annex II Sites selected for onsite audits

S. no	Site	Location
1.	Manufacturing Plants	Gurugram, Manesar
2.	R&D facilities	Gurugram, Rohtak

# FINANCIAL STATEMENTS

**290**  
Standalone Financial Statements

**370**  
Consolidated Financial Statements



# Independent Auditor's Report

To The Members of Maruti Suzuki India Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Maruti Suzuki India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions relating to Income taxes and Excise duty</b></p> <p>The Company has material uncertain tax positions relating to matters under litigations/disputes in respect of Income tax and Excise duty. These matters involve significant management judgement to estimate financial impact and to determine the possible outcome of such disputes/litigations. Refer note 2.4 and 37 (i) and (iv) of the financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <p>a) We evaluated the design and implementation of internal controls and tested the operating effectiveness of controls for estimation of the amount of financial impact and assessment of possible outcome of Income Tax and Excise duty litigations and consequent recording/disclosure in the financial statements.</p> <p>b) We obtained assessment orders of Income tax and Excise duty issued by relevant authorities and management's evaluation of those assessment orders and performed the following procedures:</p> <ul style="list-style-type: none"> <li>We verified the arithmetical accuracy of the computation prepared by management based on the assessment orders to determine the financial impact of the matters under dispute and consequent recording/disclosure in the financial statements.</li> <li>We involved our tax specialists to review the management's underlying assumptions in estimating the financial impact and the possible outcome of the litigations and disputes after considering legal precedence and other rulings.</li> </ul> <p>We assessed the accounting principles applied by the Company to measure and disclose the financial impact of these litigations in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility & Sustainability Reporting which are expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility & Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, 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 financial controls 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 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 management.

- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 37 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 36 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 16 to the standalone financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 40(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 40(g) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note 14.4 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year (Refer note 39 to the financial statements).
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Alka Chadha**

Partner

(Membership No. 93474)

(UDIN: 24093474BKCKWH7681)

Place: New Delhi  
Date: April 26, 2024

# “Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Maruti Suzuki India Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

**Alka Chadha**

Partner

(Membership No. 93474)  
(UDIN: 24093474BKCKWH7681)

Place: New Delhi

Date: April 26, 2024



## “Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of-use assets except furniture and fixtures, office appliances and certain other property, plant and equipment having a carrying value of ₹ 2,640 million, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than immovable properties under dispute and where the Company is the lessee) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at Balance Sheet date (₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value as at the Balance sheet date	Carrying value in the financial statements				
3 residential flats in Ranchi	12	10	Excel Venture Construction Private Limited/ Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.
Land for factory in IMT Kharkhoda, Haryana	21,312	21,312	Government of Haryana	No	August 26, 2022	MSIL has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and is an occupant of this land. As per the terms of RLA, the conveyance deed can be executed in 2 years from the date of possession and the Company intends to execute the conveyance deed within the stipulated timelines.

- With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

Description of Property	As at Balance Sheet date (₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Remarks
	Gross carrying value as at the Balance sheet date	Carrying value in the financial statements				
Freehold land located at Survey no. 122, 125, 146, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 56.63 acres	146	146	Maruti Suzuki India Limited (Refer to remarks)	No	June, 2, 2012	The Company has acquired lands for expansion activities which are under litigation, where there are title disputes, which are sub judice in Civil Court/ with Revenue authorities and Hon’ble High Court of Gujarat. (Refer note 4.1 to the financial statements)
Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33	33			November 18, 2013	
Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43	43			March 24, 2021	

- In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of Property	As at Balance Sheet date (₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value as at the Balance sheet date	Carrying value in the financial statements				
4 residential flats located at Mundra Port	12	9	Adani Portsand Special Economic Zone Limited (APSEZL)	No	June 08, 2011	The Company is in possession and is an occupant of these flats, however, the lease agreement is yet to be executed by APSEZL. As informed to us by the management, the Company is following up with APSEZL for execution of the lease agreement in respect thereof.

- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained in most of the cases and in respect of goods in transit, the goods have been received subsequent to the year end or confirmation has been obtained in most of the cases. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in companies and in debt based mutual funds and granted advances in the nature of loans to other parties during the year, in respect of which:

(a) The Company has provided advances in the nature of loans during the year and details of which are given below:

Particulars	Advances in the nature of loans (₹ million)
A. Aggregate amount granted/provided during the year:	
Others	502
B. Balance outstanding as at balance sheet date in respect of above	
Others	328

The Company has not provided any loans or guarantee or security to any other entity during the year.

- (b) In our opinion, the investments made and the terms and conditions of the above-mentioned advances in the nature of loans provided during the year are prima facie not prejudicial to the Company's interest.
- (c) In respect of advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment
- during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- The Company has not provided any guarantee or security, and granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and has not granted any advances in the nature of loans to companies, firms and Limited Liability Partnerships during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for manufacturing of engines and generation of power. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima

facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

We have been informed that the operations of the Company did not give rise to any liability of Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax and duty of Excise during the year.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid* (₹ Million)
Income Tax Act, 1961	Income-tax	High Court	1992-93, 1995-96 to 1996-97, 1998-99, 2004-05 to 2005-06, 2007-08 to 2010-11 <sup>@</sup>	3,022
	Income-tax	Income Tax Appellate Tribunal (ITAT)	2003-04, 2011-12 to 2019-20 <sup>@</sup>	156,990
	Income-tax	Up to Commissioner (Appeals)	2007-08 to 2022-23 <sup>@</sup>	4,727
<b>Sub-total</b>				<b>164,739<sup>##</sup></b>
Wealth tax Act, 1957	Wealth tax	High Court	1996-97-1997-98	0
<b>Sub-total</b>				<b>0<sup>#</sup></b>
Central Excise Act, 1944	Duty of Excise	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-03 to 2017-18	15,251
<b>Sub-total</b>				<b>15,251<sup>^^</sup></b>
The Finance Act, 1994	Service Tax	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2005-06 to 2017-18	4,646
<b>Sub-total</b>				<b>4,646<sup>^</sup></b>
Customs Act, 1962	Duty of Custom	Commissioner (Appeals)	2018-19 to 2023-24	10
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2016-17 to 2020-21	4,100
<b>Sub-total</b>				<b>4,110<sup>&amp;</sup></b>
Sales Tax Laws	Haryana General Sales Tax Act	Assessing Authority	1985-86, 1988-89, 2017-18	23
	Central sales tax(Gujarat)	Gujarat Value Added Tax Tribunal	2013-14	3
<b>Sub-total</b>				<b>26<sup>**</sup></b>
Goods And service tax	Goods and Services tax	Rajasthan High Court, Jodhpur	2019-20	10
	Goods and Services tax	Commissioner (Appeals)	2017-18 to 2022-23	739
<b>Sub-total</b>				<b>749<sup>&amp;&amp;</sup></b>

\* includes penalty wherever quantified in the Order and interest as applicable.

<sup>@</sup> Period represents assessment year

<sup>##</sup> Net of ₹ 6,075 million paid under protest

<sup>#</sup> Net of ₹ 1 million paid under protest

<sup>^^</sup> Net of ₹ 2,298 million paid under protest

<sup>^</sup> Net of ₹ 420 million paid under protest

<sup>&</sup> Net of ₹ 578 million paid under protest

<sup>\*\*</sup> Net of ₹ 0 million paid under protest

<sup>&&</sup> Net of ₹ 1,393 million paid under protest

The following matters have been decided in favour of the Company, but department has preferred appeals before higher authorities.

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid# (₹ Million)
The Income Tax Act, 1961	Income-tax	Supreme Court	1994-95 to 2001-02, 2004-05 to 2006-07 <sup>®</sup>	5,905
	Income-tax	High Court	1997-98, 1999-00 to 2000-01, 2004-05 to 2005-06, 2007-08 to 2009-10 <sup>®</sup>	6,374
	Income-tax	Income Tax Appellate Tribunal (ITAT)	2003-04, 2011-12 <sup>®</sup>	4,931
<b>Sub-total</b>				<b>17,210</b>
The Central Excise Act, 1944	Duty of Excise	Supreme Court	2000-01 to 2007-08	395
		High Court	1986-87, 1988-89 to 1993-94	517
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2006-07 to 2015-16	222
<b>Sub-total</b>				<b>1,134</b>
The Finance Act, 1994	Service Tax	Supreme Court	2003-04 to 2012-13	256
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-03, 2004-05 to 2010-11	17
<b>Sub-total</b>				<b>273</b>

# Includes interest as applicable and penalty wherever quantified in the Order.

® Period represents assessment year

There are no statutory dues of Provident Fund, Employees' State Insurance, Value Added Tax, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2024.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares for consideration other than cash during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, as applicable. The Company has not made any private placement of shares and preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaint received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued during the year and draft of the internal audit reports issued after the balance sheet date for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transaction with any of its directors or directors of its holding company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Alka Chadha**

Partner

Place: New Delhi  
Date: April 26, 2024

(Membership No. 93474)  
(UDIN: 24093474BKCKWH7681)

# Standalone Balance Sheet

As at March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	318-322	174,314	166,666
Right-of-use assets	35	359-360	6,129	5,904
Capital work-in-progress	4.2	321-322	63,034	28,081
Intangible assets	5	322-323	4,510	5,479
Intangible assets under development	5.1	323	2,305	889
Financial assets				
Investments	6	323-326	646,015	477,564
Loans	7	327	1	2
Other financial assets	9	328	822	580
Non-current tax assets (Net)	21	337	5,439	5,729
Deferred tax assets (Net)	18	334-335	1,124	3,411
Other non-current assets	12	329	21,531	21,483
<b>Total non-current assets</b>			<b>925,224</b>	<b>715,788</b>
<b>Current assets</b>				
Inventories	10	328	41,196	42,838
Financial assets				
Investments	6	323-326	39,122	-
Trade receivables	8	327	46,013	32,958
Cash and cash equivalents	11.1	329	4,557	334
Other bank balances	11.2	329	43	43
Loans	7	327	327	297
Other financial assets	9	328	19,801	21,859
Other current assets	12	329	26,565	17,670
<b>Total current assets</b>			<b>177,624</b>	<b>115,999</b>
<b>Total assets</b>			<b>1,102,848</b>	<b>831,787</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	330	1,572	1,510
Other equity	14	331-332	838,248	602,310
<b>Total equity</b>			<b>839,820</b>	<b>603,820</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	35	359-360	677	249
Provisions	17	333-334	1,448	876
Other non-current liabilities	19	336	31,616	25,849
<b>Total non-current liabilities</b>			<b>33,741</b>	<b>26,974</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	15	333	331	12,158
Lease liabilities	35	359-360	178	66
Trade payables				
Total outstanding dues of micro and small enterprises	20	336-337	1,592	1,761
Total outstanding dues of creditors other than micro and small enterprises	20	336-337	144,232	116,043
Other financial liabilities	16	333	19,426	18,123
Other current liabilities	19	336	39,432	31,238
Provisions	17	333-334	12,066	10,038
Current tax liabilities (Net)	21	337	12,030	11,566
<b>Total current liabilities</b>			<b>229,287</b>	<b>200,993</b>
<b>Total liabilities</b>			<b>263,028</b>	<b>227,967</b>
<b>Total equity and liabilities</b>			<b>1,102,848</b>	<b>831,787</b>

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**ALKA CHADHA**  
Partner  
(Membership Number 93474)

**HISASHI TAKEUCHI**  
Managing Director and CEO  
DIN: 07806180

**ARNAB ROY**  
Chief Financial Officer

Place: New Delhi  
Date: April 26, 2024

Place: New Delhi  
Date: April 26, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>I Revenue from operations</b>	22	337-338	1,409,326	1,175,229
<b>II Other income</b>	23	338	38,548	21,613
<b>III Total Income (I+II)</b>			<b>1,447,874</b>	<b>1,196,842</b>
<b>IV Expenses</b>				
Cost of materials consumed	24.1	338	459,397	466,700
Purchases of stock-in-trade			551,099	399,772
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	339	(4,429)	(4,037)
Employee benefits expense	25	339	54,784	46,051
Finance costs	26	339	1,932	1,866
Depreciation and amortisation expenses	27	340	30,223	28,233
Other expenses	28	340-341	186,352	158,039
Vehicles/dies for own use			(1,888)	(1,373)
<b>Total expenses (IV)</b>			<b>1,277,470</b>	<b>1,095,251</b>
<b>V Profit before tax (III - IV)</b>			<b>170,404</b>	<b>101,591</b>
<b>VI Tax expense</b>				
Current tax	29	341-342	36,311	22,475
Deferred tax	29	341-342	1,999	(1,376)
<b>VII Profit for the year (V - VI)</b>			<b>38,310</b>	<b>21,099</b>
<b>VIII Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of the defined benefit plans	14.4	332	(453)	(344)
(b) Fair value changes on Equity Instruments through other comprehensive income	14.5	332	3,429	929
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	341-342	(288)	8
<b>Total Other Comprehensive Income for the year (i+ii)</b>			<b>2,688</b>	<b>593</b>
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>			<b>134,782</b>	<b>81,085</b>
Earnings per equity share (₹)	31	342		
Basic			431.08	266.46
Diluted			431.08	266.46

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**ALKA CHADHA**  
Partner  
(Membership Number 93474)

**HISASHI TAKEUCHI**  
Managing Director and CEO  
DIN: 07806180

**KENICHIRO TOYOFUKU**  
Director (Corporate Planning)  
DIN: 08619076

Place: New Delhi  
Date: April 26, 2024

Place: New Delhi  
Date: April 26, 2024

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash flow from operating activities:</b>				
Profit before tax			170,404	101,591
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	27	340	30,223	28,233
Finance costs	26	339	1,932	1,866
Interest income	23	338	(984)	(1,852)
Dividend income	23	338	(658)	(268)
Net loss on sale/discarding of property, plant and equipment	28	340-341	481	115
Net gain on sale of investments in debt mutual funds	23	338	(901)	(1,809)
Fair valuation gain on investment in debt mutual funds	23	338	(36,005)	(17,279)
Unrealised foreign exchange (gain)/loss			(42)	209
<b>Operating Profit before working capital changes</b>			<b>164,450</b>	<b>110,806</b>
<b>Adjustments for changes in working capital:</b>				
- (Increase)/decrease in loans (non-current)	7	327	1	-
- (Increase)/decrease in other financial assets (non-current)	9	328	(242)	(210)
- (Increase)/decrease in other non-current assets	12	329	2,332	(1,365)
- (Increase)/decrease in inventories	10	328	1,642	(7,507)
- (Increase)/decrease in trade receivables	8	327	(13,099)	(12,569)
- (Increase)/decrease in loans (current)	7	327	(30)	8
- (Increase)/decrease in other financial assets (current)	9	328	1,735	3,839
- (Increase)/decrease in other current assets	12	329	(8,895)	(3,050)
- Increase/(decrease) in non-current provisions	17	333-334	477	43
- Increase/(decrease) in other non-current liabilities	19	336	5,767	4,038
- Increase/(decrease) in trade payables	20	336-337	28,110	20,067
- Increase/(decrease) in other financial liabilities (current)	16	333	(3,835)	(3,077)
- Increase/(decrease) in current provisions	17	333-334	1,212	1,011
- Increase/(decrease) in other current liabilities	19	336	7,602	2,559
<b>Cash generated from operating activities</b>			<b>187,227</b>	<b>114,593</b>
- Income taxes paid (net)			(35,557)	(22,313)
<b>Net Cash from operating activities</b>			<b>151,670</b>	<b>92,280</b>
<b>B. Cash flow from investing activities:</b>				
Payments for purchase of property, plant and equipment and capital work in progress	4	318-322	(67,269)	(61,154)
Payments for purchase of intangible assets and intangible assets under development	5	322-323	(2,808)	(2,307)
Proceeds from sale of property, plant and equipment	4	318-322	440	987
Payments for purchase of investment in equity shares of associate/joint venture/subsidiary company	6	323-326	(800)	-
Proceeds from sale of debt mutual funds	6	323-326	619,327	616,054
Payments for purchase of debt mutual funds	6	323-326	(657,099)	(664,948)
Payments for purchase of unquoted investments	6.4	326	(260)	(1,020)
Proceeds from fixed deposits with bank	11.2	329	-	30,000
Interest received	23	338	983	1,938
Dividend received	23	338	658	268
<b>Net Cash from/(used in) investing activities</b>			<b>(106,828)</b>	<b>(80,182)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>C. Cash flow from financing activities:</b>				
Movement in short term borrowings (net)	15	333	(11,827)	8,339
Principal elements of lease payments	35	359-360	(133)	(444)
Finance cost paid	26	339	(1,472)	(1,854)
Payment of dividend on equity shares	14.4	332	(27,187)	(18,125)
<b>Net Cash from/(used in) financing activities</b>			<b>(40,619)</b>	<b>(12,084)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>4,223</b>	<b>14</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>334</b>	<b>320</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>4,557</b>	<b>334</b>
<b>Cash and cash equivalents comprises:</b>				
Balance with Banks	11.1	329	4,557	334
			<b>4,557</b>	<b>334</b>
<b>Other bank balances:</b>				
Unclaimed dividend accounts	11.2	329	43	43
			<b>43</b>	<b>43</b>

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**ALKA CHADHA**  
Partner  
(Membership Number 93474)

**HISASHI TAKEUCHI**  
Managing Director and CEO  
DIN: 07806180

**KENICHIRO TOYOFUKU**  
Director (Corporate Planning)  
DIN: 08619076

**ARNAB ROY** **SANJEEV GROVER**  
Chief Financial Officer Executive Officer and Company Secretary  
ICSI Membership No: F3788

Place: New Delhi  
Date: April 26, 2024

Place: New Delhi  
Date: April 26, 2024

# Standalone Statement of Changes in Equity

As At March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

## a. Equity share capital

	Amount
<b>Balance as at April 01, 2022</b>	1,510
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	1,510
Changes in equity share capital during the year	62
<b>Balance as at March 31, 2024</b>	1,572

## b. Other equity

	Reserves and Surplus						Items of other comprehensive income	Total
	Reserves created on amalgamation	Securities premium	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund	Equity instrument through other comprehensive income	
<b>Balance as at April 01, 2022</b>	9,153	4,241	29,309	479,986	2,234	2,087	12,340	539,350
Profit for the year	-	-	-	80,492	-	-	-	80,492
Other comprehensive income for the year, net of income tax	-	-	-	(286)	-	-	879	593
<b>Total comprehensive income for the year</b>	-	-	-	80,206	-	-	879	81,085
Payment of dividend	-	-	-	(18,125)	-	-	-	(18,125)
Income from Employee Welfare Fund	-	-	-	(119)	119	-	-	-
Expense on Employee Welfare Fund	-	-	-	32	(32)	-	-	-
<b>Balance as at March 31, 2023</b>	9,153	4,241	29,309	541,980	2,321	2,087	13,219	602,310
Profit for the year	-	-	-	132,094	-	-	-	132,094
Other comprehensive income for the year, net of income tax	-	-	-	(339)	-	-	3,027	2,688
<b>Total comprehensive income for the year</b>	-	-	-	131,755	-	-	3,027	134,782
Payment of dividend	-	-	-	(27,187)	-	-	-	(27,187)
Security premium net of transaction cost (refer note 38)	-	128,343	-	-	-	-	-	128,343
Income from Employee Welfare Fund	-	-	-	(201)	201	-	-	-
Expense on Employee Welfare Fund	-	-	-	162	(162)	-	-	-
<b>Balance as at March 31, 2024</b>	9,153	132,584	29,309	646,509	2,360	2,087	16,246	838,248

The accompanying notes are forming part of these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**ALKA CHADHA**  
Partner  
(Membership Number 93474)

**HISASHI TAKEUCHI**  
Managing Director and CEO  
DIN: 07806180

**KENICHIRO TOYOFUKU**  
Director (Corporate Planning)  
DIN: 08619076

**ARNAB ROY**  
Chief Financial Officer

**SANJEEV GROVER**  
Executive Officer and Company Secretary  
ICSI Membership No: F3788

Place: New Delhi  
Date: April 26, 2024

Place: New Delhi  
Date: April 26, 2024

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 1 GENERAL INFORMATION

Maruti Suzuki India Limited ("The Company") is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is #1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

### 2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

The principal accounting policies are set out below.

### 2.3 Going concern

The Board of Directors have considered the financial position of the Company as at March 31, 2024 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

### 2.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

#### Note 17 (i) and Note 32: Provision for employee benefits

Provision for employee benefits requires that certain assumptions such as expected future salary increases, average life expectancy and discount rates etc. are made in order to determine the amount to be recorded for retirement benefit obligations. Substantial changes in the assumed development of any of these variables may significantly change the Company's retirement benefit obligations.

#### Note 17 (ii): Provision for warranty and product recall

The Company creates provision based on historical warranty claim and product recall experience. In addition, assumptions on the amounts of potential costs are also included while creating the provisions. The provisions are regularly adjusted to reflect new information.

#### Note 17 (iii) and 37: Provision for litigations and Contingent liabilities

Income Tax: The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Other litigations: Litigations often involve complex legal/regulatory issues and are connected with a high degree of uncertainty. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

## Note 4: Property, Plant and Equipment - Useful economic life

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

## Note 35: Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

## 2.5 Revenue recognition

The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. Amounts disclosed as revenue are net of returns, discounts, sales incentives, goods and services tax.

## 2.5.1 Sale of goods

Revenue from contract with customers for domestic and export sales of vehicles, spare parts, and accessories measured at the amount of transaction price (net of variable consideration) on satisfaction of its performance obligation. The performance obligation is satisfied by transferring control of the promised goods to its customer which takes place upon dispatch of the aforesaid goods from the factory/port.

The transaction price of goods sold is net of variable consideration on account of discounts and incentives as per contract/scheme bulletins.

## 2.5.2 Income from services

Income from engineering services are recognised as the related services are performed. Income from extended warranty is recognised as income over the relevant period of extended warranty. Income from other services are accounted over the period of rendering of services.

Income from services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

## 2.5.3 Income from royalty

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangements.

## 2.6 Other Income

Dividend is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 2.7 Leases

### 2.7.1 The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the reporting period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

### 2.7.2 The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the reporting period in which the condition that triggers those payments that occur.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 2.8 Foreign currencies

### 2.8.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

### 2.8.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

## 2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of profit or loss in the period in which they are incurred.

## 2.10 Employee benefits

### 2.10.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

### 2.10.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have

terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

### 2.10.3 Post-employment obligations

#### Defined benefit plans

The Company has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Company. Any shortfall in the size of the fund maintained by the trust is additionally provided for in statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the reporting period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

#### Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Company and the Company's contribution thereto is charged to the statement of profit and loss every year. The Company has no further payment obligations once the contributions have been paid.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the statement of profit and loss every year.

#### Termination benefits

A liability for the termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

## 2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 2.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

## 2.12 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses directly attributable to construction, allocated in proportion to the direct cost involved. Freehold land is measured at cost and is not depreciated.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in statement of profit and loss.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the commissioning month in which each asset is ready for intended use to allocate their cost, net of their residual values, over their estimated useful lives.



# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Particulars	Useful Life
Building	3-60 years
Plant and machinery (other than Solar modules and structure and Dies and Jigs)	8 years
Solar modules and structure	25 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Railway Sidings	15 years
Vehicles	8-10 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited/debited to the statement of profit and loss.

Freehold land and Leasehold land in the nature of perpetual lease is not amortised.

## 2.13 Intangible assets

### 2.13.1 Intangible assets acquired separately

Lump sum royalty, computer software and engineering support fee are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

### 2.13.2 Amortisation methods and useful lives

Intangible assets are amortised on a Straight Line basis over the estimated useful economic life in the statement of Profit and loss. The estimated useful life of intangible assets i.e. Software, Lump sum royalty and Engineering support fee has been estimated as of five years. The amortisation period and the amortisation method for an intangible asset is reviewed at the end of each financial year. If any of these expectations differ from previous

estimates, such change is accounted for as a change in an accounting estimate. An intangible asset is derecognised when no future economic benefits are expected from use.

## 2.14 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## 2.15 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to the statement of profit and loss on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

## 2.16 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

## 2.18 Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.18.1 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

### 2.18.2 Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains/losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in statement of profit and loss.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 2.18.3 Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

## 2.18.4 Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit or loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss.

## 2.18.5 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

## 2.18.6 Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

## 2.18.7 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## 2.18.8 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 2.19 Financial liabilities and equity instruments

### 2.19.1 Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.19.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 2.19.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

#### 2.19.3.1 Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

#### 2.19.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

#### 2.19.3.3 Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

#### 2.19.3.4 Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

#### 2.19.3.5 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 2.20 Derivative financial instruments

The Company enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 33.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

### 2.20.1 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

## 2.21 Hedge accounting

The Company designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the statement of profit and loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Note 33 sets out details of the fair values of the derivative instruments used for hedging purposes.

## 2.22 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.23 Government Grant

Government grants are recognised where there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to assets is presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

## 2.24 Earning Per Share

Basic earning per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

## 2.25 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

## 2.26 Royalty

The Company pays/accrues for royalty in accordance with the relevant licence agreements.

## 2.27 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

## 2.28 Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

## 3 APPLICABILITY OF NEW AND REVISED IND AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 4 PROPERTY, PLANT AND EQUIPMENT

	As at 31.03.2024	As at 31.03.2023
<b>Carrying amount of</b>		
Freehold Land	62,773	61,754
Buildings	22,208	20,727
Railway Siding	687	723
Plant and Machinery	83,343	78,855
Electronic Data Processing (EDP) Equipment	1,041	810
Furniture, Fixtures and Office Appliances	1,854	1,741
Vehicles	2,408	2,056
	<b>174,314</b>	<b>166,666</b>

	Freehold Land	Buildings	Railway Siding	Plant and Machinery	EDP Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
<b>Gross Carrying amount</b>								
<b>Balance at April 1, 2022</b>	40,382	29,108	-	227,043	3,231	4,433	2,477	<b>306,674</b>
Additions	21,376	2,764	727	38,639	646	495	1,115	<b>65,762</b>
Disposal/adjustments*	(4)	(150)	-	(4,010)	(204)	(92)	(775)	<b>(5,235)</b>
<b>Balance at March 31, 2023</b>	<b>61,754</b>	<b>31,722</b>	<b>727</b>	<b>261,672</b>	<b>3,673</b>	<b>4,836</b>	<b>2,817</b>	<b>367,201</b>
Additions	924	2,777	13	29,607	923	709	1,223	<b>36,176</b>
Disposal/adjustments*	95	(157)	-	(3,325)	(155)	(45)	(735)	<b>(4,322)</b>
<b>Balance at March 31, 2024</b>	<b>62,773</b>	<b>34,342</b>	<b>740</b>	<b>287,954</b>	<b>4,441</b>	<b>5,500</b>	<b>3,305</b>	<b>399,055</b>
<b>Accumulated depreciation</b>								
<b>Balance at April 1, 2022</b>	-	9,687	-	163,278	2,434	2,573	707	<b>178,679</b>
Depreciation expenses	-	1,407	4	23,012	632	597	337	<b>25,989</b>
Disposal/adjustments*	-	(99)	-	(3,473)	(203)	(75)	(283)	<b>(4,133)</b>
<b>Balance at March 31, 2023</b>	-	<b>10,995</b>	<b>4</b>	<b>182,817</b>	<b>2,863</b>	<b>3,095</b>	<b>761</b>	<b>200,535</b>
Depreciation expenses	-	1,253	49	24,862	691	593	387	<b>27,835</b>
Disposal/adjustments*	-	(114)	-	(3,068)	(154)	(42)	(251)	<b>(3,629)</b>
<b>Balance at March 31, 2024</b>	-	<b>12,134</b>	<b>53</b>	<b>204,611</b>	<b>3,400</b>	<b>3,646</b>	<b>897</b>	<b>224,741</b>
<b>Carrying amount</b>								
<b>Balance at April 1, 2022</b>	40,382	19,421	-	63,765	797	1,860	1,770	<b>127,995</b>
Additions	21,376	2,764	727	38,639	646	495	1,115	<b>65,762</b>
Disposal/adjustments*	(4)	(51)	-	(537)	(1)	(17)	(492)	<b>(1,102)</b>
Depreciation expenses	-	(1,407)	(4)	(23,012)	(632)	(597)	(337)	<b>(25,989)</b>
<b>Balance at March 31, 2023</b>	<b>61,754</b>	<b>20,727</b>	<b>723</b>	<b>78,855</b>	<b>810</b>	<b>1,741</b>	<b>2,056</b>	<b>166,666</b>
Additions	924	2,777	13	29,607	923	709	1,223	<b>36,176</b>
Disposal/adjustments*	95	(43)	-	(257)	(1)	(3)	(484)	<b>(693)</b>
Depreciation expenses	-	(1,253)	(49)	(24,862)	(691)	(593)	(387)	<b>(27,835)</b>
<b>Balance at March 31, 2024</b>	<b>62,773</b>	<b>22,208</b>	<b>687</b>	<b>83,343</b>	<b>1,041</b>	<b>1,854</b>	<b>2,408</b>	<b>174,314</b>

\* Adjustment includes the intra-head re-grouping of amounts.

### Notes on Property, Plant And Equipment

- Plant and Machinery includes a Gas Turbine jointly owned by the Company with its group companies and other companies having carrying amount as at 31.03.2024 is Nil (as at 31.03.2023 is Nil).
- A part of freehold land of the Company situated at Gurugram, Manesar and in the state of Gujarat has been made available to its group companies/fellow subsidiary for their business purpose.
- The Company has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-cenvatable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 4.1 (A) List of immovable properties not yet registered in the name of the Company

As at March 31, 2024

Description of item of property	Carrying Value as at March 31, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the Company	Whether disputed
Property, Plant and Equipment-Land	21,312	Government of Haryana	No	26.08.2022	MSIL has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and occupation of the land. As per terms of RLA conveyance deed can be executed in 2 years from date of possession, however on account of certain pendency at the end of HSIIDC, MSIL has made a request to HSIIDC in the month of April 2024, for extension of period for execution of conveyance deed up to May 2025.	No
Property, Plant and Equipment-Building	10	Excel Venture construction Pt. Ltd./ Jharkhand State Housing Board	No	01.04.2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.	Yes
Right-of-use Assets-Land	9	Adani Ports and Special Economic Zone Limited (APSEZL)	No	08.06.2011	The Company is in possession and is an occupant of these flats, however, the lease agreement is yet to be executed by APSEZL. Required discussions and documentation with APSEZL for execution of the lease agreement have been completed. Execution and registration of lease agreement will be done in the FY 2024-25.	No

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## As at March 31, 2023

Description of item of property	Carrying Value as at March 31, 2023	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the Company	Whether disputed
	113	Government of Gujarat	No	18.11.2013	Title of the land got reversed in the name of Government of Gujarat as per the order passed by District Collector, Ahmedabad.	Yes
Property, Plant and Equipment-Land	21,312	Government of Haryana	No	26.08.2022	The Company has been allotted the Land through Regular Letter of Allotment (RLA) and is in possession and occupant of the land. As per terms of RLA conveyance deed can be executed in 2 years from date of possession which will be done well within the stipulated time lines.	No
	12	Adani Ports and Special Economic Zone Limited	No	08.06.2011	The Company is in possession and occupant of the Flats but conveyance has not been done by the builder. It appears they can give on long term lease only. The Company have taken up strongly with the builder for suitable resolution.	No
Property, Plant and Equipment-Building	12	Excel Venture construction Pt. Ltd./ Jharkhand State Housing Board	No	01.04.2012	There is a ongoing litigation between the builder (M/S Excel Venture Construction Pvt. Ltd) and Govt Authority (Jharkhand Housing Board) regarding the percentage ownership of the project as land belongs to JHB and construction done by builder. The registration of flats can be undertaken after settlement of litigation.  The Company are in continuous discussion with the builder for early resolution.	Yes
Right-of-use Assets-Land	6	Kolkata Metropolitan Development Authority (KMDA)	No	26.06.2003	Title and possession related issue in property allotted by KMDA. The matter is in the court and it will be decided based on judicial proceedings.	Yes

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 4.1 (B) List of title deeds of immovable properties where title is held in the name of the company but under dispute As at March 31, 2024

Description of item of property	Carrying Value as at March 31, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Remarks	Whether disputed
Property, Plant and Equipment-Land (85.88 Acres)	146 33 43	Maruti Suzuki India Limited (Refer to remarks)	No	02.06.2012 18.11.2013 24.03.2021	The Company has acquired lands for expansion activities where there are title disputes, which are sub judice in Civil Court/with Revenue authorities and Hon'ble High Court of Gujarat.	Yes

As at March 31, 2023, Land includes 69.19 acres of vacant land parcels in the State of Gujarat amounting to ₹ 174 million acquired by the Company for expansion activities where there are title disputes, which are sub judice in Civil Court/with Revenue authorities and Hon'ble High Court of Gujarat.

## 4.2 Capital work-in-progress

	As at 31.03.2024	As at 31.03.2023
	63,034	28,081

### Notes:

- The Company has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-cenvatable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)
- Capital work-in-progress includes pre-operative expenses of ₹ 284 million (As at March 31, 2023 ₹ Nil)

### Capital work-in-progress ageing schedule as at March 31, 2024

#### (a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58,645	3,625	342	422	63,034
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>58,645</b>	<b>3,625</b>	<b>342</b>	<b>422</b>	<b>63,034</b>

#### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Buildings	1,691	19	-	-	1,710
Plant and Machinery	1,810	1	-	641	2,452
<b>Total</b>	<b>3,501</b>	<b>20</b>	<b>-</b>	<b>641</b>	<b>4,162</b>
Projects temporarily suspended	-	-	-	-	-
Buildings	-	-	-	-	-

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Capital work-in-progress ageing schedule as at March 31, 2023

### (a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24,153	3,273	349	202	27,977
Projects temporarily suspended	-	-	-	104	104
<b>Total</b>	<b>24,153</b>	<b>3,273</b>	<b>349</b>	<b>306</b>	<b>28,081</b>

### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Buildings	-	15	-	-	15
Plant and Machinery	7,528	46	1	279	7,854
<b>Total</b>	<b>7,528</b>	<b>61</b>	<b>1</b>	<b>279</b>	<b>7,869</b>
Projects temporarily suspended					
Buildings	104	-	-	-	104

## 5 INTANGIBLE ASSETS

	As at 31.03.2024	As at 31.03.2023
<b>Carrying amount of</b>		
Software	1,137	722
Lumpsum royalty and engineering support fee	3,373	4,757
<b>Total Intangible assets</b>	<b>4,510</b>	<b>5,479</b>

	Software	Lumpsum royalty and engineering support fee	Total
<b>Gross Carrying amount</b>			
Balance at April 01, 2022	216	12,323	12,539
Additions/transfer	614	3,446	4,060
<b>Balance at March 31, 2023</b>	<b>830</b>	<b>15,769</b>	<b>16,599</b>
Additions/transfer	602	597	1,199
<b>Balance at March 31, 2024</b>	<b>1,432</b>	<b>16,366</b>	<b>17,798</b>
<b>Accumulated amortisation</b>			
Balance at April 01, 2022	19	9,021	9,040
Amortisation expenses	89	1,991	2,080
<b>Balance at March 31, 2023</b>	<b>108</b>	<b>11,012</b>	<b>11,120</b>
Amortisation expenses	187	1,981	2,168
<b>Balance at March 31, 2024</b>	<b>295</b>	<b>12,993</b>	<b>13,288</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Software	Lumpsum royalty and engineering support fee	Total
<b>Carrying amount</b>			
Balance at April 01, 2022	197	3,302	3,499
Additions/transfer	614	3,446	4,060
Amortisation expenses	(89)	(1,991)	(2,080)
<b>Balance at March 31, 2023</b>	<b>722</b>	<b>4,757</b>	<b>5,479</b>
Additions/transfer	602	597	1,199
Amortisation expenses	(187)	(1,981)	(2,168)
<b>Balance at March 31, 2024</b>	<b>1,137</b>	<b>3,373</b>	<b>4,510</b>

## 5.1 Intangible assets under development

	As at 31.03.2024	As at 31.03.2023
Intangible assets under development	2,305	889

## Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,924	11	370	-	2,305

## Intangible assets under development ageing schedule as at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	276	613	-	-	889

## 6 INVESTMENTS

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Investments in equity instruments		
- Subsidiary companies	128,706	295
- Associate companies	3,920	3,126
- Joint venture companies	373	373
- Others	18,935	15,245
Investments in preference shares	-	-
Investments in debt mutual funds	494,081	458,525
	<b>646,015</b>	<b>477,564</b>
<b>Current</b>		
Investments in debt mutual funds	39,122	-
	<b>39,122</b>	<b>-</b>
Aggregate value of unquoted investments	668,288	463,952
Aggregate value of quoted investments	16,899	13,662
Market value of quoted investments	21,515	15,800
Aggregate impairment in value of investments	50	50

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 6.1 Investments in subsidiaries

### Break-up of investment in subsidiaries (carrying amount at cost)

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Unquoted investments (fully paid up)</b>				
J.J Impex (Delhi) Limited (Face value of ₹ 10 each)	8,800,000	294	8,800,000	294
True Value Solutions Limited (Face value of ₹ 10 each)	50,000	1	50,000	1
Suzuki Motor Gujarat Private Limited (Face value of ₹ 10 each) (refer note 38)	12,841,107,500	128,411	-	-
<b>Total aggregate unquoted investments</b>		<b>128,706</b>		<b>295</b>

## 6.2 Investments in associates

### Break-up of investment in associates (carrying amount at cost)

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Quoted investments (fully paid up)</b>				
Bharat Seats Limited (Face value of ₹ 2 each)	4,650,000	5	4,650,000	5
Jay Bharat Maruti Limited (Face value of ₹ 2 each)* (Previous Year of ₹ 5 each)	31,700,000	16	12,680,000	16
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	5	941,700	5
<b>Total aggregate quoted investments (A)</b>		<b>26</b>		<b>26</b>
<b>Aggregate market value of quoted investments</b>		<b>4,642</b>		<b>2,164</b>

\*Increase in number of shares on account of split of face value of shares from ₹ 5 to ₹ 2 each

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Unquoted investments (fully paid up)</b>				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	25	2,500,000	25
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	52	518,700	52
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	7	670,000	7
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	49	2,645,000	49
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	1	125,000	1
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	57	4,437,465	57
Bellsonica Auto Component India Private Limited (Face value of ₹ 100 each)	6,540,000	654	3,540,000	354
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	441	44,100,000	441
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	68	6,840,000	68
Maruti Suzuki Insurance Broking Private Limited (Face value of ₹ 10 each)	751,643	2	751,643	2
Bahucharaji Rail Corporation Limited (Face value of ₹ 10 each)	253,817,200	2,538	204,417,200	2,044
<b>Total aggregate unquoted investments (B)</b>		<b>3,894</b>		<b>3,100</b>
<b>Total investments carrying value (A) + (B)</b>		<b>3,920</b>		<b>3,126</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 6.3 Investments in joint ventures

### Break-up of investment in joint ventures (carrying amount at cost)

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Unquoted investments (fully paid up)</b>				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	67	6,656,000	67
Marelli Powertrain India Private Limited (Face value of ₹ 10 each)	8,550,000	85	8,550,000	85
Maruti Suzuki Toyotsu India Private Limited (Face value of ₹ 10 each)	22,050,000	221	22,050,000	221
<b>Total aggregate unquoted investments</b>		<b>373</b>		<b>373</b>

### Details of significant investments in subsidiaries, joint ventures and associates

S No.	Name of Company	Relationship	Country of incorporation/ Place of business	Percentage of ownership interest	
				As at 31.03.2024	As at 31.03.2023
1	Suzuki Motor Gujarat Private Limited	Subsidiary	India	100.00	-
2	True Value Solutions Limited	Subsidiary	India	100.00	100.00
3	J.J Impex (Delhi) Limited	Subsidiary	India	100.00	100.00
4	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
5	Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
6	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	India	50.00	50.00
7	Bharat Seats Limited	Associate	India	14.81	14.81
8	Jay Bharat Maruti Limited	Associate	India	29.28	29.28
9	Machino Plastics Limited	Associate	India	15.35	15.35
10	Caparo Maruti Limited	Associate	India	25.00	25.00
11	Hanon Climate Systems India Private Limited	Associate	India	39.00	39.00
12	Krishna Maruti Limited	Associate	India	15.79	15.79
13	SKH Metals Limited	Associate	India	37.03	37.03
14	Nippon Thermostat (India) Limited	Associate	India	10.00	10.00
15	Mark Exhaust Systems Limited	Associate	India	44.37	44.37
16	Bellsonica Auto Component India Private Limited	Associate	India	30.00	30.00
17	FMI Automotive Components Private Limited	Associate	India	49.00	49.00
18	Manesar Steel Processing India Private Limited	Associate	India	11.83	11.83
19	Maruti Suzuki Insurance Broking Private Limited	Associate	India	46.26	46.26
20	Bahucharaji Rail Corporation Limited	Associate	India	30.37	33.39

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 6.4 Other equity instruments

### Investments in equity instruments at fair value through other comprehensive income

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Quoted investments (fully paid up)</b>				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	14,445	26,995,200	12,210
JTEKT India Limited (Face value of ₹ 1 each)	13,800,000	2,428	13,800,000	1,426
<b>Total aggregate quoted investments (i)</b>		<b>16,873</b>		<b>13,636</b>
<b>Unquoted investments (fully paid up)</b>				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	329	2,862,758	288
Haryana Orbital Rail Corporation Limited (Face value of ₹ 10 each)	156,000,000	1,560	130,000,000	1,300
Sociograph Solutions Private Limited (Face value of ₹ 10 each)	2,106	172	2,106	20
<b>Total aggregate unquoted investments (ii)</b>		<b>2,061</b>		<b>1,608</b>
<b>Investment in equity shares of Section 8 Company</b>				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
<b>Investment in equity shares of Section 8 Company (iii)</b>		<b>1</b>		<b>1</b>
<b>Investments in other equity instruments [i+ii+iii]</b>		<b>18,935</b>		<b>15,245</b>

## 6.5 Investment in unquoted preference shares

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Impairment in value of investments		(50)		(50)
<b>Total investment in unquoted preference shares</b>		<b>-</b>		<b>-</b>

## 6.6 Investments in unquoted debt mutual funds\*

	As at 31.03.2024		As at 31.03.2023	
	Current	Non-current	Current	Non-current
Fixed term debt maturity plans	-	3,786	-	3,526
Open ended debt schemes	39,122	490,295	-	454,999
<b>Total investments in unquoted debt mutual funds</b>	<b>39,122</b>	<b>494,081</b>	<b>-</b>	<b>458,525</b>

\* Includes debt mutual funds for Employee Welfare Fund as at 31.03.2024: ₹ 2,783 million (as at 31.03.2023: ₹ 2,595 million)

**Note:** Refer above for disclosure required under section 186(4) of the Companies Act, 2013.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 7 LOANS (Unsecured and considered good, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Non Current</b>		
Advances to employees (in the nature of loans)	-	1
Inter corporate deposits- significant increase in credit risk	125	125
Allowance for doubtful Inter corporate deposits	(125)	(125)
Others	1	1
	<b>1</b>	<b>2</b>
<b>Current</b>		
Advances to employees (in the nature of loans)	327	297
	<b>327</b>	<b>297</b>

## 8 TRADE RECEIVABLES

	As at 31.03.2024	As at 31.03.2023
Unsecured - considered good*	46,013	32,958
- significant increase in credit risk	24	27
Allowance for doubtful debts	(24)	(27)
	<b>46,013</b>	<b>32,958</b>
	10,768	9,765

\*Includes recoverable from related parties (refer note 34)

**8.1** The credit risk to the Company is limited since most of the sales are made against advances or bank guarantees/letter of credit from banks of national standing. The credit period generally allowed on domestic sales varies from 18 to 45 days (excluding transit period). The credit period on export sales varies on case to case basis, based on market conditions.

### 8.2 Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	45,167	729	53	35	27	2	46,013
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	24	24
<b>Sub-total</b>	<b>45,167</b>	<b>729</b>	<b>53</b>	<b>35</b>	<b>27</b>	<b>26</b>	<b>46,037</b>
Less: allowance for doubtful trade receivables							(24)
<b>Total</b>							<b>46,013</b>

### Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	30,528	2,393	2	30	1	4	32,958
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	27	27
<b>Sub-total</b>	<b>30,528</b>	<b>2,393</b>	<b>2</b>	<b>30</b>	<b>1</b>	<b>31</b>	<b>32,985</b>
Less: allowance for doubtful trade receivables							(27)
<b>Total</b>							<b>32,958</b>



# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 9 OTHER FINANCIAL ASSETS (Unsecured and considered good, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Financial assets carried at amortised cost		
Security deposits	694	453
Others	128	127
	<b>822</b>	<b>580</b>
<b>Current</b>		
Financial assets carried at amortised cost		
Interest accrued - unsecured	2	1
Recoverable from related parties (refer note 34)	18,967	21,367
Others - considered good	823	491
- considered doubtful	28	28
Less: provision for doubtful assets	(28)	(28)
Financial assets carried at fair value		
Foreign currency/commodity derivatives and forward contract not qualifying or not designated in hedge accounting relationships	9	-
	<b>19,801</b>	<b>21,859</b>

## 10 INVENTORIES

	As at 31.03.2024	As at 31.03.2023
<b>Inventories (lower of cost and net realisable value)</b>		
Raw materials	13,936	20,759
Work-in-progress	2,395	2,096
Finished goods		
Vehicle	8,448	7,658
Vehicle spares and components	409	418
Traded goods		
Vehicle	4,925	1,916
Vehicle spares and components	5,419	5,079
Stores and spares	3,857	3,329
Loose Tools	1,807	1,583
	<b>41,196</b>	<b>42,838</b>
<b>Inventory includes in transit inventory of:</b>		
Raw materials	4,284	7,094
Stock in trade	70	86

**10.1** The cost of inventories recognised as an expense during the year was ₹ 1,114,211 million (as at 31.03.2023: ₹ 958,548 million).

The cost of inventories recognised as an expense includes ₹ 133 million (as at 31.03.2023: ₹ 64 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 2.15.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 11 CASH AND BANK BALANCES

### 11.1 Cash and cash equivalents:

	As at 31.03.2024	As at 31.03.2023
Balances with Banks	207	334
Deposits (less than 3 months original maturity period)	4,350	-
	<b>4,557</b>	<b>334</b>

### 11.2 Other bank balances:

	As at 31.03.2024	As at 31.03.2023
Unclaimed dividend accounts	43	43
	<b>43</b>	<b>43</b>

## 12 OTHER ASSETS (Unsecured and considered good, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Capital advances - considered good*	7,944	5,564
Prepaid expenses	4,120	3,623
Amount paid under protest/dispute	9,331	12,260
Claims - unsecured considered good	10	3
- unsecured: considered doubtful	-	7
Less: allowance for doubtful claims	-	(7)
Others	126	33
	<b>21,531</b>	<b>21,483</b>
*Includes balance with related parties (refer note 34)	1,530	816
<b>Current</b>		
Balance with customs, port trust and other Government authorities	18,622	9,295
Claims	653	675
Prepaid expenses	2,230	1,804
Balance with related parties (refer note 34)	2,930	4,842
Others - considered good	2,130	1,054
- considered doubtful	268	268
Less: allowance for doubtful balances	(268)	(268)
	<b>26,565</b>	<b>17,670</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 13 EQUITY SHARE CAPITAL

	As at 31.03.2024	As at 31.03.2023
<b>Authorised share capital:</b>		
3,751,000,000 equity shares of ₹ 5 each (as at 31.03.2023: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
<b>Issued, subscribed and fully paid up share capital comprises:</b>		
314,402,574 equity shares of ₹ 5 each (as at 31.03.2023: 302,080,060 equity shares of ₹ 5 each)	1,572	1,510

### 13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 13.2 Reconciliation of number of shares

	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of year	302,080,060	1,510	302,080,060	1,510
Add/Less: Movement during the year	12,322,514	62	-	-
<b>Balance as at the end of year</b>	<b>314,402,574</b>	<b>1,572</b>	<b>302,080,060</b>	<b>1,510</b>

### 13.3 Details of shares held by the holding company

	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	182,951,476	915	170,628,962	853

### 13.4 Details of shares held by each shareholder holding more than 5% shares

	As at 31.03.2024		As at 31.03.2023	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation (The holding company)	182,951,476	58.19	170,628,962	56.48

### 13.5 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Opening		Closing		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
<b>Year ended 31.03.2024</b>					
Suzuki Motor Corporation, Japan	170,628,962	56.48%	182,951,476	58.19%	1.71%
<b>Year ended 31.03.2023</b>					
Suzuki Motor Corporation, Japan	170,283,762	56.37%	170,628,962	56.48%	0.11%

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 14 OTHER EQUITY

	As at 31.03.2024	As at 31.03.2023
General reserve	29,309	29,309
Securities premium (refer note 38)	132,584	4,241
Reserve created on amalgamation	9,153	9,153
Retained earnings	646,509	541,980
Employee welfare fund	2,360	2,321
Scientific research fund	2,087	2,087
Reserve for equity instruments through other comprehensive income	16,246	13,219
	<b>838,248</b>	<b>602,310</b>

### 14.1 General reserve

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	29,309	29,309
Add/Less: Movement during the year	-	-
<b>Balance at the end of year</b>	<b>29,309</b>	<b>29,309</b>

The general reserve is free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

### 14.2 Securities premium

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	4,241	4,241
Add/Less: Movement during the year (refer note 38)	128,343	-
<b>Balance at the end of year</b>	<b>132,584</b>	<b>4,241</b>

Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.

### 14.3 Reserve created on amalgamation

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	9,153	9,153
Add/Less: Movement during the year	-	-
<b>Balance at the end of year</b>	<b>9,153</b>	<b>9,153</b>

This reserve was created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended 31<sup>st</sup> March 2013.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 14.4 Retained earnings

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	541,980	479,986
Profit for the year	132,094	80,492
Other comprehensive income arising from remeasurement of defined benefit obligation*	(339)	(286)
Income on funds	(201)	(119)
Expenses on funds	162	32
Payment of dividend on equity shares	(27,187)	(18,125)
<b>Balance at the end of year</b>	<b>646,509</b>	<b>541,980</b>

During the year, a dividend of ₹ 90 per share, total dividend ₹ 27,187 million (31.03.2023: ₹ 60 per share, total dividend ₹ 18,125 million) was paid to equity shareholders.

The Board of Directors recommended a final dividend of ₹ 125 per share (nominal value of ₹ 5 per share) for the financial year 2023-24. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 39,300 million.

\* net of deferred tax assets of ₹ 114 million (31.03.2023 deferred tax assets ₹ 58 million)

## 14.5 Reserve for equity instruments through other comprehensive income

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	13,219	12,340
Net fair value gain/(loss) on investment in equity instruments at FVTOCI	3,429	929
Income tax on net fair value gain/(loss) on investments in equity instruments at FVTOCI	(402)	(50)
<b>Balance at the end of year</b>	<b>16,246</b>	<b>13,219</b>

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

## 14.6 Employee Welfare Fund

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	2,321	2,234
Income during the year	201	119
Expenses/adjustment during the year	(162)	(32)
<b>Balance at the end of year</b>	<b>2,360</b>	<b>2,321</b>

This reserve was created for undertaking welfare activities such as housing, education and health for the employees of the Company by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21.

## 14.7 Scientific Research Fund

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	2,087	2,087
Addition during the year	-	-
<b>Balance at the end of year</b>	<b>2,087</b>	<b>2,087</b>

This reserve was created for promotion of scientific research and technology in India by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21. No expenditure has been done from this fund during the current year and previous year.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 15 BORROWINGS

	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
Unsecured		
Loans repayable on demand from banks		
- Cash credit, overdraft and working capital demand loan	331	12,158
	<b>331</b>	<b>12,158</b>

### 15.1 Summary of borrowing arrangements

Loan repayable on demand from banks (cash credit, overdraft and working capital demand loan) at an interest rate of 7.10% to 9.40%, repayable within 0-10 days (as at 31.03.2023: interest rate of 5.50% to 7.50%, repayable within 0-10 days w.r.t cash credit, overdraft and working capital demand loan)

### 15.2 Breach of loan agreement

There has been no breach of covenants mentioned in the loan agreements during the reporting period.

## 16 OTHER FINANCIAL LIABILITIES

	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
<b>Financial liabilities carried at amortised cost</b>		
Payables to capital creditors*	14,414	8,959
Deposits from dealers, contractors and others	3,302	8,539
Claims payable	18	92
Interest accrued on security deposits	18	15
Unpaid dividend <sup>#</sup>	43	43
Book overdraft	1,207	283
Others	424	192
	<b>19,426</b>	<b>18,123</b>
	535	696

\*Includes balance with related parties (refer note 34)

<sup>#</sup>There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

## 17 PROVISIONS

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Provisions for employee benefits (refer note 32)		
Provision for retirement allowance and post retirement medical benefit plan	513	357
Other provisions		
Provision for warranty and product recall	935	519
	<b>1,448</b>	<b>876</b>
<b>Current</b>		
Provisions for employee benefits (refer note 32)		
Provision for retirement allowance and post retirement medical benefit plan	21	14
Provision for compensated absences	6,432	5,429
Provision for gratuity	959	414

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Other provisions		
Provision for litigation/disputes and others	3,270	3,007
Provision for warranty and product recall	1,384	1,174
	<b>12,066</b>	<b>10,038</b>

## Details of other provisions

	Litigation/Dispute and Others		Warranty/Product recall	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Balance as at the beginning of year	3,007	2,444	1,693	1,745
Addition/adjustment during the year	641	1,455	1,836	1,359
Utilised/reversed during the year	378	892	1,210	1,411
<b>Balance as at the end of year</b>	<b>3,270</b>	<b>3,007</b>	<b>2,319</b>	<b>1,693</b>
Classified as long term	-	-	935	519
Classified as short term	3,270	3,007	1,384	1,174
<b>Total</b>	<b>3,270</b>	<b>3,007</b>	<b>2,319</b>	<b>1,693</b>

### (i) Provisions for employee benefits

The provision for employee benefits include compensated absences, retirement allowance, post retirement medical benefit plan and gratuity.

The entire amount of the provision for compensated absences of ₹ 6,432 million (as at 31.03.2023: ₹ 5,429 million) is presented as current, since the Company doesn't have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company doesn't expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation not expected to be settled with next 12 months as at 31.03.2024 is ₹ 5,369 million (as at 31.03.2023: ₹ 4,490 million)

### (ii) Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period and is also made for estimated product recall in respect of products sold. These claims are expected to be settled as and when warranty/product recall claims will arise. Management estimates the provision based on historical warranty claims/product recall claims information and any recent trends that may suggest future claims for warranty and product recall that could differ from historical amounts.

### (iii) Provision for litigation/disputes and others

In the ordinary course of business, the Company faces claims under litigations and claims by from various authorities and parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claim where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable (refer note 37).

## 18 DEFERRED TAX ASSETS (NET)

	As at 31.03.2024	As at 31.03.2023
Deferred tax assets	8,674	7,159
Deferred tax liabilities	7,550	3,748
<b>Net deferred tax assets/(liabilities)</b>	<b>1,124</b>	<b>3,411</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Movement of deferred tax assets/(liabilities) for the year ended March 31, 2024

	Opening Balance	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Deferred tax assets</b>				
Expenses deductible in future years	1,703	286	-	1,989
Provision for litigation/dispute	411	146	-	557
Allowance for doubtful debts/advances	114	5	-	119
Property, plant and equipment and Intangible assets	4,919	1,073	-	5,992
Others	12	(109)	114	17
	<b>7,159</b>	<b>1,401</b>	<b>114</b>	<b>8,674</b>
<b>Deferred tax liabilities</b>				
Investment in debt mutual funds	1,582	4,060	-	5,642
Investment in equity instruments	324	-	402	726
Other current and non-current assets	1,426	(104)	-	1,322
Others	416	(556)	-	(140)
	<b>3,748</b>	<b>3,400</b>	<b>402</b>	<b>7,550</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>3,411</b>	<b>(1,999)</b>	<b>(288)</b>	<b>1,124</b>

## Movement of deferred tax assets/(liabilities) for the year ended March 31, 2023

	Opening Balance	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Deferred tax assets</b>				
Expenses deductible in future years	1,540	163	-	1,703
Provision for litigation/dispute	252	159	-	411
Allowance for doubtful debts/advances	121	(7)	-	114
Property, plant and equipment and Intangible assets	4,543	376	-	4,919
Others	11	(57)	58	12
	<b>6,467</b>	<b>634</b>	<b>58</b>	<b>7,159</b>
<b>Deferred tax liabilities</b>				
Investment in debt mutual funds	3,252	(1,670)	-	1,582
Investment in equity instruments	274	-	50	324
Other current and non-current assets	1,003	423	-	1,426
Others	(89)	505	-	416
	<b>4,440</b>	<b>(742)</b>	<b>50</b>	<b>3,748</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>2,027</b>	<b>1,376</b>	<b>8</b>	<b>3,411</b>

**Note:** Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 19 OTHER LIABILITIES

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Contract liabilities (Deferred revenue)	31,616	25,849
	<b>31,616</b>	<b>25,849</b>
<b>Current</b>		
Advance from customers*	14,598	14,558
Contract liabilities (Deferred revenue)	10,611	9,541
Statutory dues	12,833	6,895
Deferred Government Grant	836	244
Others	554	-
	<b>39,432</b>	<b>31,238</b>

\*Includes balances with related parties (refer note 34)

220 13

**Note:** During the year, the Company has recognised revenue of ₹9,541 million which was included in the Contract liability balance as on April 1, 2023 (for the year ended March 31, 2023 ₹8,585 million which was included in the Contract liability balance as on April 1, 2022).

## 20 TRADE PAYABLES

	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro and small enterprises	1,592	1,761
Total outstanding dues of creditors other than micro and small enterprises	144,232	116,043
	<b>145,824</b>	<b>117,804</b>

### 20.1 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

	As at 31.03.2024	As at 31.03.2023
a. Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	1,592	1,761
- Interest due thereon	3	7
b. Payments made to suppliers beyond the appointed day during the year		
- Principal	918	594
- Interest paid thereon	10	2
c. Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	1
d. Amount of interest accrued and remaining unpaid as at year end	3	8
e. The amount of further Interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid, for the purpose of disallowance of a deductible expenditure.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Trade Payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,512	80	-	-	-	1,592
Others	84,823	1,607	9	54	24	86,517
Unbilled	57,715	-	-	-	-	57,715
<b>Total</b>	<b>144,050</b>	<b>1,687</b>	<b>9</b>	<b>54</b>	<b>24</b>	<b>145,824</b>

As at March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,333	417	8	1	2	1,761
Others	94,111	11,587	478	44	221	106,441
Unbilled	9,602	-	-	-	-	9,602
<b>Total</b>	<b>105,046</b>	<b>12,004</b>	<b>486</b>	<b>45</b>	<b>223</b>	<b>117,804</b>

## 21 TAX ASSETS/LIABILITIES

	As at 31.03.2024	As at 31.03.2023
<b>Non-Current tax assets</b>		
Taxes paid (Net)	5,439	5,729
<b>Current tax liabilities</b>		
Income tax payable (Net)	12,030	11,566

## 22 REVENUE FROM OPERATIONS

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Sale of products</b>		
Vehicles	1,170,404	983,198
Spare parts/dies and moulds/components	178,974	141,810
	<b>1,349,378</b>	<b>1,125,008</b>
<b>Other operating revenues</b>		
Income from services	15,275	12,354
Sale of scrap	6,282	7,490
Recovery of freight and service charges	31,786	25,739
Rental income	925	444
Others	5,680	4,194
	<b>59,948</b>	<b>50,221</b>
<b>Total revenue from operations</b>	<b>1,409,326</b>	<b>1,175,229</b>

Refer note 8.1 for payment terms with customers.

Revenue from contract with customers is disaggregated by geographical region and presented in Note 30.1

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Reconciliation of revenue recognised with contract price:

	Year ended 31.03.2024	Year ended 31.03.2023
Contract price (Gross)	1,462,032	1,216,769
Adjustments for:		
Discount and Incentives as per contract/scheme bulletins	(52,706)	(41,540)
<b>Revenue from operations</b>	<b>1,409,326</b>	<b>1,175,229</b>

## 23 OTHER INCOME

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Interest income on</b>		
Bank deposits	43	1,459
Income tax refund	79	4
Receivables from dealers	767	307
Advance to vendors	15	6
Others	80	76
	<b>984</b>	<b>1,852</b>
<b>Dividend income</b>		
Dividend from equity investments	658	268
	<b>658</b>	<b>268</b>
<b>Others</b>		
Net gain on sale of investments in debt mutual funds	901	1,809
Fair valuation gain on investment in debt mutual funds	36,005	17,279
Exchange variations on transactions and translation (net)	-	405
	<b>36,906</b>	<b>19,493</b>
<b>Total other income</b>	<b>38,548</b>	<b>21,613</b>

## 24 MATERIAL CONSUMED

### 24.1 Cost of materials consumed

	Year ended 31.03.2024	Year ended 31.03.2023
Raw material inventory at the beginning of year	20,759	18,080
Add: Purchases during the year	452,574	469,379
Less: Raw material inventory at the end of year	13,936	20,759
	<b>459,397</b>	<b>466,700</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 24.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Opening balances</b>		
Work in progress	2,096	2,299
Finished goods manufactured		
Vehicle	7,658	5,509
Vehicle spares and components	418	344
Traded goods		
Vehicle	1,916	909
Vehicle spares and components	5,079	4,069
	<b>17,167</b>	<b>13,130</b>
<b>Closing balances</b>		
Work in progress	2,395	2,096
Finished goods manufactured		
Vehicle	8,448	7,658
Vehicle spares and components	409	418
Traded goods		
Vehicle	4,925	1,916
Vehicle spares and components	5,419	5,079
	<b>21,596</b>	<b>17,167</b>
	<b>(4,429)</b>	<b>(4,037)</b>

## 25 EMPLOYEE BENEFITS EXPENSE

	Year ended 31.03.2024	Year ended 31.03.2023
Salaries and wages	48,082	40,165
Contribution to provident and other funds	2,876	2,124
Staff welfare expenses	3,826	3,762
	<b>54,784</b>	<b>46,051</b>

## 26 FINANCE COSTS

	Year ended 31.03.2024	Year ended 31.03.2023
Interest costs:		
Cash credit and overdrafts	348	324
Deposits from dealers, contractors and others	749	653
Others	835	889
	<b>1,932</b>	<b>1,866</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 27 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation of property, plant and equipment	27,835	25,989
Amortisation of intangible assets	2,168	2,080
Depreciation of right-of-use assets (refer note 35)	220	164
	<b>30,223</b>	<b>28,233</b>

## 28 OTHER EXPENSES

	Year ended 31.03.2024	Year ended 31.03.2023
Consumption of stores (refer note 45)	2,806	2,337
Power and fuel [net of amount recovered ₹ 132 million (previous year ₹ 245 million)]	6,985	7,884
Rent (refer note 35)	22,575	20,379
Repair and maintenance: plant and machinery	3,418	3,249
Repair and maintenance: building	605	432
Repair and maintenance: others	2,971	2,288
Insurance	669	561
Rates, taxes and fees	248	438
Royalty	49,080	42,217
Tools/machinery spares charged off	5,532	4,266
Exchange variations on transactions and translation (net)	1,196	-
Advertisement	10,409	9,476
Sales promotion	5,172	4,289
Warranty and product recall	1,836	1,359
Transportation and distribution expenses	44,414	38,194
Net loss on sale/discarding of property, plant and equipment	481	115
Corporate social responsibility expenses (refer note below)	1,104	632
Other miscellaneous expenses* (refer note 42)	26,851	19,923
	<b>186,352</b>	<b>158,039</b>

\* Does not include any item of expenditure with a value of more than 1% of the revenue from operations. Further, it includes political donations amounting to ₹ 600 million made during the year to Prudent Electoral Trust. The aforesaid Trust furnishes a list of contributors and a list of political parties to whom donations received are distributed and such donations are not identified to individual contributors.

(Previous year: includes political contributions amounting to ₹ 200 million through Electoral Bonds made in accordance with Section 182 of the Companies Act, 2013. The Company, supplemented by external legal advice, has considered the Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds.)

## Note on Corporate Social Responsibility

	Year ended 31.03.2024	Year ended 31.03.2023
i) Amount required to be spent by the Company during the year	917	624
ii) Amount approved by the Board to be spent during the year	1,104	632
iii) Amount of expenditure incurred*	1,104	632
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason for shortfall	Not Applicable	
vii) Nature of CSR activities	Community development, skill development and road safety	
viii) Details of related party transactions#	11	8

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended 31.03.2024	Year ended 31.03.2023
ix) <b>Provision movement during the year:</b>		
Balance in the beginning of the year	10	10
Addition during the year	13	10
Utilised during the year	10	10
Balance at the end of the year	<b>13</b>	<b>10</b>
x) <b>Details of excess CSR expenditure under Section 135(5) of the Act</b>		
Balance in the beginning of the year	54	46
Amount required to be spent during the year	917	624
Amount spent during the year	1,104	632
Balance at the end of the year	<b>241</b>	<b>54</b>

\* Amount spend during the year

Particular	Year ended 31.03.2024			Year ended 31.03.2023		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/Acquisition of any assets	221	54	275	124	2	126
ii) Purposes other than (i) above	820	9	829	495	11	506
	<b>1,041</b>	<b>63</b>	<b>1,104</b>	<b>619</b>	<b>13</b>	<b>632</b>

# Provided grant to International Automobile Centre of Excellence for procurement of tools, equipment and machineries under skill development activities.

## 29 INCOME TAXES

### 29.1 Income tax recognised in profit or loss

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Current tax</b>		
In respect of the current year	35,526	23,370
In respect of prior years	785	(895)
	<b>36,311</b>	<b>22,475</b>
<b>Deferred tax</b>		
In respect of the current year	2,786	(2,255)
In respect of prior years	(787)	879
	<b>1,999</b>	<b>(1,376)</b>
<b>Total income tax expense recognised in the current year</b>	<b>38,310</b>	<b>21,099</b>

### The income tax expense for the year can be reconciled to the accounting profit as follows

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Profit before tax</b>	<b>170,404</b>	<b>101,591</b>
Tax at the Indian Tax Rate of 25.168% ( 31.03.2023: 25.168%)	42,887	25,568
Differential tax rate on fair value gain on investments	(4,999)	(3,484)
Differential tax rate on capital gain on sale of investments	2	(1,253)
Effect of expenses that are not deductible in determining taxable profit	428	159
Others	(6)	125
	<b>38,312</b>	<b>21,115</b>
Adjustments recognised in the current year in relation to the current tax of prior years	(2)	(16)
<b>Income tax expenses recognised in the statement of profit or loss</b>	<b>38,310</b>	<b>21,099</b>

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (31.03.2023: 25.168%) payable by corporate entities in India on taxable profits under the Indian tax law.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 29.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Deferred tax assets/(liabilities)</b>		
<b>Arising on income and expenses recognised in other comprehensive income</b>		
Net fair value gain on investment in equity shares at FVTOCI	(402)	(50)
Remeasurement of defined benefit obligation	114	58
<b>Total income tax recognised in other comprehensive income</b>	<b>(288)</b>	<b>8</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into: -</b>		
Items that will not be reclassified to profit or loss	(288)	8
	<b>(288)</b>	<b>8</b>

## 30 SEGMENT INFORMATION

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.

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company.

### 30.1 Entity wide disclosure

	Domestic	Overseas	Total
<b>Revenue from operations</b>			
2023-24	1,229,808	179,518	<b>1,409,326</b>
2022-23	1,027,049	148,180	<b>1,175,229</b>
<b>Non current segment assets</b>			
As at 31.03.2024	277,262	-	<b>277,262</b>
As at 31.03.2023	234,231	-	<b>234,231</b>

- Domestic information includes sales and services to customers located in India.
- Overseas information includes sales and services rendered to customers located outside India.
- Non-current segment assets includes non-current assets other than financial assets and deferred tax assets.
- No customer individually accounted for more than 10% of the Company's revenue

## 31 EARNINGS PER SHARE

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Basic earnings per share (₹)</b>	<b>431.08</b>	<b>266.46</b>
<b>Diluted earnings per share (₹)</b>	<b>431.08</b>	<b>266.46</b>
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	132,094	80,492
Weighted average number of equity shares for the purpose of basic earning per share and diluted earning per share (numbers)	306,423,241	302,080,060

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 32 EMPLOYEE BENEFIT PLANS

The various benefits provided to employees by the Company are as under:

### A. Defined contribution plans

- Superannuation fund
- Post employment medical assistance scheme
- Employers contribution to Employee State Insurance Act 1948#
- Employers contribution to Employee's Pension Scheme 1995

During the year the Company has recognised the following amounts in the statement of profit and loss:

	Year ended 31.03.2024	Year ended 31.03.2023
Employers contribution to Superannuation Fund *	262	191
Employers contribution on Post Employment Medical Assistance Scheme *	28	29
Employers contribution on Employee's Pension Scheme 1995 *	327	322

\* Included in 'Contribution to provident and other funds'

# Contribution to Employee State Insurance Act 1948 during the year ended 31.03.2024 in ₹ Nil (year ended 31.03.2023 is ₹ Nil).

### B. Defined benefit plans and other long term benefits

- Contribution to Gratuity Funds - Employee's Gratuity Fund
- Leave encashment/compensated absence
- Retirement allowance
- Provident fund
- Post Retirement Medical Benefit Plan

**These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.**

#### Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

#### Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

#### Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund*	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>As at 31.03.2024</b>				
Discount rate(s)	NA	7.15%	7.15%	7.15%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	23	23	23	4
<b>As at 31.03.2023</b>				
Discount rate(s)	NA	7.45%	7.45%	7.45%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	23	23	23	4

\* In respect of Provident Fund, Interest rate guarantee (per annum) is 8.25% (31.03.2023: 8.15%)

## Components of expenses recognised in the statement of profit or loss in respect of:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.2024</b>				
Current service cost	1,311	550	17	34
Past service cost	-	312	-	-
Actuarial Loss/(gain)	-	-	-	-
Net interest cost/(income) on the net defined benefit liability/(asset)	-	31	7	21
<b>Expenses recognised in profit or loss</b>	<b>1,311</b>	<b>893</b>	<b>24</b>	<b>55</b>
<b>Year ended 31.03.2023</b>				
Current service cost	1,114	419	14	43
Past service cost	-	-	-	-
Actuarial Loss/(gain)	-	-	-	-
Net interest cost/(income) on the net defined benefit liability/(asset)	-	(12)	7	18
<b>Expenses recognised in profit or loss</b>	<b>1,114</b>	<b>407</b>	<b>21</b>	<b>61</b>

## Components of expenses recognised in the other comprehensive income in respect of:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.2024</b>			
Actuarial (gains)/losses			
- changes in demographic assumptions	-	-	114
- changes in financial assumptions	292	5	10
- experience variance	363	(15)	(30)
Return on plan assets, excluding amount recognised in net interest expense	(286)	-	-
<b>Component of defined benefit costs recognised in other comprehensive income</b>	<b>369</b>	<b>(10)</b>	<b>94</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.2023</b>			
Actuarial (gains)/losses			
- changes in demographic assumptions	-	-	6
- changes in financial assumptions	(122)	(2)	(6)
- experience variance	302	(15)	(37)
Return on plan assets, excluding amount recognised in net interest expense	218	-	-
<b>Component of defined benefit costs recognised in other comprehensive income</b>	<b>398</b>	<b>(17)</b>	<b>(37)</b>

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the statement of profit or loss.

The remeasurement of the net defined benefit liability is included in Other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>As at 31.03.2024</b>				
Present value of obligation	37,235	8,056	109	425
Fair value of plan assets	38,511	7,097	-	-
<b>Surplus/(deficit)</b>	<b>1,276</b>	<b>(959)</b>	<b>(109)</b>	<b>(425)</b>
Effects of asset ceiling, if any*	1,276	-	-	-
<b>Net asset/(liability)</b>	<b>-</b>	<b>(959)</b>	<b>(109)</b>	<b>(425)</b>
<b>As at 31.03.2023</b>				
Present value of obligation	34,253	6,367	95	276
Fair value of plan assets	34,609	5,954	-	-
<b>Surplus/(deficit)</b>	<b>356</b>	<b>(413)</b>	<b>(95)</b>	<b>(276)</b>
Effects of asset ceiling, if any*	356	-	-	-
<b>Net asset/(liability)</b>	<b>-</b>	<b>(413)</b>	<b>(95)</b>	<b>(276)</b>

\* The Company has an obligation to make good the shortfall, if any.

## Classification into long term and short term:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>As at 31.03.2024</b>			
Classified as long term	-	105	408
Classified as short term	959	4	17
<b>Total</b>	<b>959</b>	<b>109</b>	<b>425</b>
<b>As at 31.03.2023</b>			
Classified as long term	-	92	265
Classified as short term	413	3	11
<b>Total</b>	<b>413</b>	<b>95</b>	<b>276</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.2024</b>				
<b>Present value of obligation as at the beginning</b>	<b>34,253</b>	<b>6,367</b>	<b>95</b>	<b>276</b>
Current service cost	1,311	550	17	34
Interest expense or cost	2,556	475	7	21
Employees' contribution	3,082	-	-	-
Transfer in/(out)	(847)	-	-	-
Remeasurement (or actuarial) (gain)/loss arising from:				
- change in demographic assumptions	-	-	-	114
- change in financial assumptions	-	292	5	10
- experience variance	284	363	(15)	(30)
- others	-	-	-	-
Past service cost	-	312	-	-
Benefits paid	(3,404)	(303)	-	-
<b>Present value of obligation as at the end</b>	<b>37,235</b>	<b>8,056</b>	<b>109</b>	<b>425</b>
<b>Year ended 31.03.2023</b>				
<b>Present value of obligation as at the beginning</b>	<b>30,814</b>	<b>5,592</b>	<b>91</b>	<b>252</b>
Current service cost	1,114	419	14	43
Interest expense or cost	2,121	408	7	18
Employees' contribution	2,799	-	-	-
Transfer in/(out)	(404)	-	-	-
Remeasurement (or actuarial) (gain)/loss arising from:				
- change in demographic assumptions	-	-	-	6
- change in financial assumptions	-	(122)	(2)	(6)
- experience variance	409	302	(15)	(37)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(2,600)	(232)	-	-
<b>Present value of obligation as at the end</b>	<b>34,253</b>	<b>6,367</b>	<b>95</b>	<b>276</b>

## Movement in the fair value of the plan assets are as follows:

	Provident Fund		Employees Gratuity Fund	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
<b>Fair value of plan assets at the beginning</b>	<b>34,609</b>	<b>32,054</b>	<b>5,954</b>	<b>5,752</b>
Interest income	2,583	2,205	444	420
Employer's contribution	1,311	1,114	716	232
Employee's contribution	3,082	2,799	-	-
Transfer in/(out)	(847)	(404)	-	-
Benefits paid	(3,404)	(2,600)	(303)	(232)
Actuarial Gain/(Loss) on Plan Assets	1,177	(559)	286	(218)
<b>Fair value of plan assets as at the end</b>	<b>38,511</b>	<b>34,609</b>	<b>7,097</b>	<b>5,954</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Major categories of plan assets (as percentage of total plan assets)

	Provident Fund		Employees Gratuity Fund	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Government Securities (Central and State)	44%	48%	0%	0%
Corporate bonds	44%	43%	0%	0%
Equity Mutual Funds	10%	8%	0%	0%
Fund managed by insurer (including ULIP)	0%	0%	100%	100%
Special deposit scheme	1%	1%	0%	0%
Cash and cash equivalents	1%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The weighted average duration of the defined benefit obligation of gratuity fund at 31.03.2024 is 14 years (as at 31.03.2023: 14 years).

The Company expects to make a contribution of ₹ 1,564 million (as at 31.03.2023: ₹ 874 million) to the defined benefit plan of gratuity fund during the next financial year.

## Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 1,060 million (increase by ₹ 1,227 million) (As at 31.03.2023: decrease by ₹ 785 million (increase by ₹ 940 million)).

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 1,049 million (decrease by ₹ 895 million) (As at 31.03.2023: increase by ₹ 807 million (decrease by ₹ 681 million)).

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 33 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 33.1 Financial instruments by category

	As at 31.03.2024				As at 31.03.2023			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
<b>Financial assets</b>								
Investments*								
- in equity instruments	-	18,935	-	18,935	-	15,245	-	15,245
- in debt mutual funds	533,203	-	-	533,203	458,525	-	-	458,525
Trade receivable	-	-	46,013	46,013	-	-	32,958	32,958
Cash and cash equivalents	-	-	4,557	4,557	-	-	334	334
Other bank balances	-	-	43	43	-	-	43	43
Loans	-	-	328	328	-	-	299	299
Security deposits	-	-	694	694	-	-	453	453
Foreign currency/commodity derivatives and forward contracts	9	-	-	9	-	-	-	-
Interest accrued	-	-	2	2	-	-	1	1
Recoverable from related parties	-	-	18,967	18,967	-	-	21,367	21,367
Others	-	-	951	951	-	-	618	618
<b>Total financial assets</b>	<b>533,212</b>	<b>18,935</b>	<b>71,555</b>	<b>623,702</b>	<b>458,525</b>	<b>15,245</b>	<b>56,073</b>	<b>529,843</b>
<b>Financial liabilities</b>								
Borrowings	-	-	331	331	-	-	12,158	12,158
Trade payables	-	-	145,824	145,824	-	-	117,804	117,804
Deposits from dealers, contractors and others	-	-	3,302	3,302	-	-	8,539	8,539
Payable to capital creditors	-	-	14,414	14,414	-	-	8,959	8,959
Interest accrued	-	-	18	18	-	-	15	15
Unpaid dividend	-	-	43	43	-	-	43	43
Book overdraft	-	-	1,207	1,207	-	-	283	283
Lease liabilities	-	-	855	855	-	-	315	315
Claims payable	-	-	18	18	-	-	92	92
Others	-	-	424	424	-	-	192	192
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>166,436</b>	<b>166,436</b>	<b>-</b>	<b>-</b>	<b>148,400</b>	<b>148,400</b>

\* Investment value excludes investment in subsidiaries of ₹ 128,706 million (as at 31.03.2023: ₹ 295 million); investment in joint ventures of ₹ 373 million (as at 31.03.2023: ₹ 373 million) and investment in associates of ₹ 3,920 million (as at 31.03.2023: ₹ 3,126 million) which are shown at cost in balance sheet as per Ind AS 27: Separate Financial Statements.

#### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2024	Notes No	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	529,417	3,786	-	533,203
Foreign currency/commodity forward contracts	9	-	9	-	9
Financial instruments at FVTOCI					
Quoted equity instruments	6	16,873	-	-	16,873
Unquoted equity instruments	6	-	-	2,062	2,062
<b>Total financial assets</b>		<b>546,290</b>	<b>3,795</b>	<b>2,062</b>	<b>552,147</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at 31.03.2023	Notes No	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	454,999	3,526	-	458,525
Financial instruments at FVTOCI					
Quoted equity instruments	6	13,636	-	-	13,636
Unquoted equity instruments	6	-	-	1,609	1,609
<b>Total financial assets</b>		<b>468,635</b>	<b>3,526</b>	<b>1,609</b>	<b>473,770</b>

**Level 1:** Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and open ended schemes of debt mutual funds.

**Level 2:** Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investments in close ended schemes of debt mutual fund investments and over the counter (OTC) derivative contracts.

**Level 3:** Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Company has entered into variety of commodity forward contracts and foreign currency forward/option contracts to manage its exposure to fluctuations in commodity price risk and foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures. Fair value of derivative financial instruments, including forward and option contracts are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in commodities and foreign exchange.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

#### Reconciliation of Level 3 fair value measurement

	Unlisted equity instruments
<b>As at 01.04.2022</b>	660
Acquisition	1,020
Gains/(losses) recognised	
- in other comprehensive income	(71)
<b>As at 31.03.2023</b>	<b>1,609</b>
Acquisition	260
Gains/(losses) recognised	
- in other comprehensive income	193
<b>As at 31.03.2024</b>	<b>2,062</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 33.2 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis Credit rating	Diversification of bank deposits, credit limits, bank guarantees and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign exchange derivatives
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

### (A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Company results in material concentration of credit risks.

The allowance for lifetime expected credit loss for the year ended 31.03.2024 was ₹ 177 million (31.03.2023 was ₹ 180 million).

Financial assets for which loss allowance is measured:

Particulars	As at 31.03.2024			As at 31.03.2023		
	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)
Balance at the beginning	125	27	28	125	27	28
Expected credit loss recognised	-	-	-	-	-	-
Reversed during the year	-	(3)	-	-	-	-
<b>Balance at the end</b>	<b>125</b>	<b>24</b>	<b>28</b>	<b>125</b>	<b>27</b>	<b>28</b>

Other than financial assets mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## (B) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company operates with a low Debt Equity ratio. The Company raises short term rupee borrowings for cash flow mismatches and hence carries no significant liquidity risk. The Company has access to the borrowing facilities of ₹ 49,700 million as at 31.03.2024 (₹ 49,700 million as at 31.03.2023) to honour any liquidity requirements arising for business needs. The Company has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk.

### (i) Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

	As at 31.03.2024	As at 31.03.2023
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	49,700	49,700
- Expiring beyond one year (bank loans)	-	-
	<b>49,700</b>	<b>49,700</b>

### (ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Contractual maturities of financial liabilities

	As at 31.03.2024				As at 31.03.2023			
	Less than 1 year	Later than one year but less than five years	More than 5 year	Total	Less than 1 year	Later than one year but less than five years	More than 5 year	Total
Borrowings	331	-	-	331	12,158	-	-	12,158
Trade payables	145,824	-	-	145,824	117,804	-	-	117,804
Lease Liabilities (refer note 35)	178	776	85	1,039	66	296	86	448
Other financial liabilities	19,426	-	-	19,426	18,123	-	-	18,123
	<b>165,759</b>	<b>776</b>	<b>85</b>	<b>166,620</b>	<b>148,151</b>	<b>296</b>	<b>86</b>	<b>148,533</b>

## (C) Market risk

### (i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors. The Company enters into derivative financial instruments to mitigate the foreign currency risk.

- forward foreign exchange and options contracts for foreign currency risk mitigation

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of year expressed in INR, are as follows:

	As at 31.03.2024				As at 31.03.2023			
	JPY	USD	EURO	GBP	JPY	USD	EURO	GBP
<b>Financial assets</b>								
Trade receivables and other financial assets	8,396	3,886	1,057	-	9,240	4,222	1,676	-
Foreign exchange derivative contracts	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>8,396</b>	<b>3,886</b>	<b>1,057</b>	<b>-</b>	<b>9,240</b>	<b>4,222</b>	<b>1,676</b>	<b>-</b>
<b>Financial liabilities</b>								
Trade payables and other financial liabilities	5,668	886	203	7	3,312	1,504	263	5
Foreign exchange derivative contracts	(2,181)	-	-	-	(2,751)	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>3,487</b>	<b>886</b>	<b>203</b>	<b>7</b>	<b>561</b>	<b>1,504</b>	<b>263</b>	<b>5</b>

## Foreign currency sensitivity analysis

The Company is mainly exposed to JPY, USD and EURO.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended 31.03.2024		Year ended 31.03.2023	
	₹ strengthens by 10%	₹ weakening by 10%	₹ strengthens by 10%	₹ weakening by 10%
Impact on profit or loss for the year				
JPY impact	(491)	491	(868)	868
USD Impact	(300)	300	(272)	272
EURO Impact	(85)	85	(141)	141

## (ii) Security price risk

### Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

### Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended March 31, 2024 would increase/decrease by ₹ 947 million (for the year ended March 31, 2023: increase/decrease by ₹ 762 million) as a result of the change in fair value of equity investment measured at FVTOCI.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Exposure in mutual funds

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments.

## Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period.

If NAV has been 1% higher/lower:

Profit for year ended 31.03.2024 would increase/decrease by ₹ 5,332 million (for the year ended 31.03.2023 by ₹ 4,585 million) as a result of the changes in fair value of mutual fund investments.

## 33.3 Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company has large investments in debt mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Company's overall strategy remains unchanged from previous year.

The following table provides detail of the debt and equity at the end of the reporting period:

	As at 31.03.2024	As at 31.03.2023
Borrowings	331	12,158
Cash and cash equivalents	(4,557)	(334)
<b>Net debt</b>	<b>(4,226)</b>	<b>11,824</b>
Total equity	839,820	603,820
Net debt to equity ratio	(0.005)	0.020

## 33.4 Foreign exchange derivative contracts

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Company may keep the exposures unhedged or hedged only as a part of the total exposure.

The Company does not enter into a foreign exchange derivative transactions for speculative purposes.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 34 RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2024

### 34.1 Description of related parties

Holding Company	Associates
Suzuki Motor Corporation, Japan (SMC)	Bharat Seats Limited Caparo Maruti Limited
<b>Subsidiaries</b>	Jay Bharat Maruti Limited Krishna Maruti Limited Machino Plastics Limited SKH Metals Limited Nippon Thermostat (India) Limited
J.J. Impex (Delhi) Limited True Value Solutions Limited Suzuki Motor Gujarat Private Limited (refer note 38)	Bellsonica Auto Component India Private Limited Mark Exhaust Systems Limited FMI Automotive Components Private Limited Maruti Suzuki Insurance Broking Private Limited Manesar Steel Processing India Private Limited Hanon Climate Systems India Private Limited Bahucharaji Rail Corporation Limited
<b>Joint Ventures</b>	
Marelli Powertrain India Private Limited Plastic Omnium Auto Inergy Manufacturing India Private Limited Maruti Suzuki Toyotsu India Private Limited	
<b>Contribution to Post Retirement Plans</b>	
Maruti Suzuki India Limited - Employees Group Gratuity Fund Maruti Suzuki India Limited - Employees Provident Fund Trust Maruti Suzuki India Limited - Employees Superannuation Fund	
<b>Fellow Subsidiaries (only with whom the Company had transactions during the current period)</b>	
Magyar Suzuki Corporation Ltd. PT Suzuki Indomobil Sales Suzuki Motor de Mexico, S.A. de C.V. Vietnam Suzuki Corporation Suzuki R&D Center India Private Limited Suzuki Australia Pty. Ltd. Suzuki GB PLC Suzuki Auto South Africa (Pty) Ltd Suzuki Philippines Inc. Suzuki Business Co., Ltd. Suzuki Digital Private Limited	Taiwan Suzuki Automobile Corporation Suzuki Motor (Thailand) Co., Ltd. Suzuki Thilawa Motor Co., Ltd Suzuki Motorcycle India Private Limited Thai Suzuki Motor Co., Ltd. Suzuki (Myanmar) Motor Co., Ltd. Suzuki New Zealand Ltd. PT. Suzuki Indomobil Motor TDS Lithium-Ion Battery Gujarat Private Limited Suzuki Deutschland GmbH Cambodia Suzuki Motor Co., Ltd.
<b>Investment in equity shares of Section 8 Company</b>	
International Automobile Centre of Excellence	
<b>Key Management Personnel (KMP)</b>	
Mr. R. C. Bhargava Mr. Hisashi Takeuchi Mr. Kazunari Yamaguchi Mr. Kenichiro Toyofuku Mr. Yukihiro Yamashita	Chairman Managing Director & CEO (w.e.f June 30, 2022) Director (Production) (w.e.f. January 2, 2024) Director (Corporate Planning) Joint Managing Director (Engineering and Quality Assurance) (till January 1, 2024)
Mr. Shigetoshi Torii Mr. O. Suzuki Mr. T. Suzuki	Director (till August 1, 2023) Director Director

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Mr. Kenichi Ayukawa	Director (w.e.f June 30, 2022)
Mr. K. Saito	Director
Mr. Davinder Singh Brar	Independent Director
Mr. Rajinder Pal Singh	Independent Director
Ms. Lira Goswami	Independent Director
Mr. Maheswar Sahu	Independent Director
Mr. Ajay Seth	Chief Financial Officer, (till December 31, 2023)
Mr. Arnab Roy	Chief Financial Officer, (w.e.f. January 1, 2024)
Mr. Sanjeev Grover	Company Secretary

### 34.2 Transactions with related parties

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Sale of goods to:</b>		
- Holding Company, Suzuki Motor Corporation	91,445	63,374
- Subsidiaries	533	451
- Joint Venture	3	-
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	17,888	15,222
- Others	13,648	9,526
	<b>123,517</b>	<b>88,573</b>
<b>Investment in equity shares of associate/subsidiary company</b>		
- Subsidiaries, Suzuki Motor Gujarat Private Limited	128,411	-
- Associates	794	-
	<b>129,205</b>	<b>-</b>
<b>Purchase of goods from:*</b>		
- Holding Company, Suzuki Motor Corporation	23,526	21,150
- Subsidiaries, Suzuki Motor Gujarat Private Limited	355,712	283,453
- Associates	77,081	79,338
- Joint Ventures	5,537	3,879
- Fellow Subsidiaries	14,524	12,222
	<b>476,380</b>	<b>400,042</b>

\* Figures are net of sale of coils and components

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Purchase of property, plant and equipment and intangible assets and intangible assets under development from:</b>		
- Holding Company, Suzuki Motor Corporation	2,410	1,671
- Subsidiaries, Suzuki Motor Gujarat Private Limited	-	20
- Associates		
- Jay Bharat Maruti Limited	183	872
- SKH Metals Limited	62	556
- Bellsonica Auto Component India Private Ltd.	381	391
- Others	554	1,495
- Joint Ventures	294	383
	<b>3,884</b>	<b>5,388</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Finance income/commission/dividend from:</b>		
- Associates		
- Hanon Climate Systems India Private Limited	52	103
- Krishna Maruti Limited	96	72
- Others	29	20
- Joint Ventures		
- Marelli Powertrain India Private Limited	401	-
- Plastic Omnium Auto Inergy Manufacturing India Private Limited	19	14
	<b>597</b>	<b>209</b>
<b>Other operating revenue/other income from:</b>		
- Holding Company, Suzuki Motor Corporation	2,737	2,100
- Subsidiaries		
- Suzuki Motor Gujarat Private Limited	461	306
- J.J. Impex (Delhi) Limited	1	1
- Associates	452	184
- Joint Ventures	56	15
- Fellow Subsidiaries	114	76
	<b>3,821</b>	<b>2,682</b>
<b>Recovery of expenses from:</b>		
- Holding Company, Suzuki Motor Corporation	387	456
- Subsidiaries, Suzuki Motor Gujarat Private Limited	17,704	14,003
- Associates	119	186
- Joint Ventures	17	26
- Fellow Subsidiaries	5	23
	<b>18,232</b>	<b>14,694</b>
<b>Services received from:</b>		
- Holding Company, Suzuki Motor Corporation	1,438	1,770
	<b>1,438</b>	<b>1,770</b>
<b>Dividend paid to:</b>		
- Holding Company, Suzuki Motor Corporation	15,355	10,217
	<b>15,355</b>	<b>10,217</b>
<b>Royalty expenses:</b>		
- Holding Company, Suzuki Motor Corporation	49,080	42,217
	<b>49,080</b>	<b>42,217</b>
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Other expenses:</b>		
- Holding Company, Suzuki Motor Corporation	3,519	1,948
- Subsidiaries		
- Suzuki Motor Gujarat Private Limited	22,287	20,216
- J.J. Impex (Delhi) Limited	94	150
- Associates	31	40
- Joint Ventures	4	4
- Others	17	8
- Fellow Subsidiaries	85	33
	<b>26,037</b>	<b>22,399</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 34.3 Key management personnel compensation

	Year ended 31.03.2024	Year ended 31.03.2023
Short-term benefits	226	207
<b>Total Compensation</b>	<b>226</b>	<b>207</b>
Mr. Hisashi Takeuchi	51	40
Mr. Kenichiro Toyofuku	40	28
Mr. Yukihiro Yamashita	19	-
Mr. Shigetoshi Torii	6	36
Mr. Kazunari Yamaguchi	6	-
Mr. Arnab Roy	5	-
Mr. Ajay Seth	28	29
Mr. Sanjeev Grover	14	11
Mr. Kenichi Ayukawa	-	15
Others	57	48
<b>Total Compensation</b>	<b>226</b>	<b>207</b>
<b>Contribution to Post Retirement Plans</b>		
Maruti Suzuki India Limited - Employees Group Gratuity Fund	716	232
Maruti Suzuki India Limited - Employees Provident Fund Trust	1,311	1,114
Maruti Suzuki India Limited - Employees Superannuation Fund	262	191
	<b>2,289</b>	<b>1,537</b>

\*Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

	As at 31.03.2024	As at 31.03.2023
<b>Trade receivables:</b>		
- Holding Company, Suzuki Motor Corporation	7,584	6,912
- Subsidiaries, Suzuki Motor Gujarat Private Limited	365	180
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	1,979	1,769
- Others	840	904
	<b>10,768</b>	<b>9,765</b>
<b>Other current assets:</b>		
- Holding Company, Suzuki Motor Corporation	22	1,491
- Subsidiaries, Suzuki Motor Gujarat Private Limited	2,719	3,347
- Associates	3	4
- Fellow Subsidiaries	186	-
	<b>2,930</b>	<b>4,842</b>
<b>Other financial assets:</b>		
- Holding Company, Suzuki Motor Corporation	5,245	7,616
- Subsidiaries, Suzuki Motor Gujarat Private Limited	13,648	12,862
- Associates	69	885
- Joint Ventures	1	1
- Fellow Subsidiaries	4	3
	<b>18,967</b>	<b>21,367</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Other non-current assets:</b>		
- Holding Company, Suzuki Motor Corporation	-	19
- Subsidiaries, J.J. Impex (Delhi) Limited	-	1
- Associates		
- Bellsonica Auto Component India Private Limited	575	326
- Jay Bharat Maruti Limited	221	124
- SKH Metals Limited	356	77
- Others	378	269
	<b>1,530</b>	<b>816</b>
<b>Goods in transit:</b>		
- Holding Company, Suzuki Motor Corporation	3,216	2,107
- Associates	2	3
- Fellow Subsidiaries	10	14
	<b>3,228</b>	<b>2,124</b>
<b>Trade payables:</b>		
- Holding Company, Suzuki Motor Corporation	24,655	22,396
- Subsidiaries		
- Suzuki Motor Gujarat Private Limited	10,664	8,200
- J.J. Impex (Delhi) Limited	1	10
- Associates	7,174	7,742
- Joint Ventures	425	523
- Fellow Subsidiaries	2,407	1,740
- Others	5	-
	<b>45,331</b>	<b>40,611</b>
<b>Other current/non-current liabilities</b>		
- Holding Company, Suzuki Motor Corporation	-	1
- Subsidiaries	3	4
- Associates	3	6
- Joint Ventures	1	-
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	197	-
- Others	16	2
	<b>220</b>	<b>13</b>
<b>Other financial liabilities</b>		
- Holding Company, Suzuki Motor Corporation	243	1
- Associates		
- Jay Bharat Maruti Limited	34	242
- SKH Metals Limited	23	165
- Bahucharaji Rail Corporation Limited	-	89
- Others	26	64
- Joint Ventures, Plastic Omnium Auto Inergy Manufacturing India Private Limited	-	134
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	209	-
- Others	-	1
	<b>535</b>	<b>696</b>

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 35 LEASES

### The Company as a Lessee

The Company's leases primarily consists of leases for land and buildings. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term. In a case where the Company has purchase option, the option is exercisable at nominal value and the Company's obligations are secured by the lessor's title to the leased assets for such leases.

### (i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	As at 31.03.2024	As at 31.03.2023
Right-of-use assets		
Land*	5,342	5,646
Buildings	787	258
<b>Total</b>	<b>6,129</b>	<b>5,904</b>

	Land	Buildings	Total
<b>Gross Carrying amount</b>			
<b>Balance at April 01, 2022</b>	6,012	575	6,587
Additions	367	22	389
Disposal/adjustments	-	-	-
<b>Balance at March 31, 2023</b>	<b>6,379</b>	<b>597</b>	<b>6,976</b>
Additions	22	651	673
Disposal/adjustments	(250)	9	(241)
<b>Balance at March 31, 2024</b>	<b>6,151</b>	<b>1,257</b>	<b>7,408</b>
<b>Accumulated amortisation and impairment</b>			
<b>Balance at April 01, 2022</b>	642	266	908
Amortisation expenses	91	73	164
Disposal/adjustments	-	-	-
<b>Balance at March 31, 2023</b>	<b>733</b>	<b>339</b>	<b>1,072</b>
Amortisation expenses	89	131	220
Disposal/adjustments	(13)	-	(13)
<b>Balance at March 31, 2024</b>	<b>809</b>	<b>470</b>	<b>1,279</b>
<b>Carrying amount</b>			
<b>Balance at April 01, 2022</b>	5,370	309	5,679
Additions	367	22	389
Disposal/adjustments	-	-	-
Amortisation expenses	(91)	(73)	(164)
<b>Balance at March 31, 2023</b>	<b>5,646</b>	<b>258</b>	<b>5,904</b>
Additions/transfer	22	651	673
Disposal/adjustments	(237)	9	(228)
Amortisation expenses	(89)	(131)	(220)
<b>Balance at March 31, 2024</b>	<b>5,342</b>	<b>787</b>	<b>6,129</b>

\*Refer Note 4.1 (A) in respect of title deeds of immovable properties not in the name of the Company.



# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Lease liabilities</b>		
Current	178	66
Non-Current	677	249
<b>Total Carrying Amount</b>	<b>855</b>	<b>315</b>
<b>Maturity analysis of lease liabilities (contractual undiscounted cash flows )</b>		
Within one year	178	66
Later than one year but less than five years	776	296
Later than five years	85	86
	<b>1,039</b>	<b>448</b>

## (ii) Amounts recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

### Depreciation charge of right-of use assets

	2024	2023
Land	27	89
Buildings	27	131
<b>Total</b>	<b>220</b>	<b>164</b>
Interest expense on lease liabilities (included in finance cost)	26	52
Expense relating to short term and low value leases (included in other expense)	28	334
		268

The total cash outflow for leases (including short term and low value leases) for the year ended 31.03.2024 were ₹ 519 million (Previous Year ₹ 744 million).

## (iii) Extension and termination option

Extension and termination options are included in various property and equipment leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

## The Company as a Lessor

### Leasing arrangements

The Company has entered into operating lease arrangements for various land and premises. These arrangements are cancellable in nature and range between three to fifteen years. Lease rental income earned by the Company is set out in Note 22 as 'Rental income'.

## 36 CAPITAL AND OTHER COMMITMENTS

	As at 31.03.2024	As at 31.03.2023
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for*	93,906	72,621
*Including outstanding commitments under Letters of Credit established by the Company	2,388	-
Outstanding commitments under Letters of Credit established by the Company (other than for capital purchases)	108	84
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (refer note 41)	16,009	4,646

The Company also has commitments, on account of contracts remaining to be executed which are entered into in the normal course of business. The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 37 CONTINGENT LIABILITIES

### A) Claims against the Company disputed and not acknowledged as debts:

	As at 31.03.2024	As at 31.03.2023
<b>(i) Excise Duty</b>		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and notices/orders on the same issues for other periods	1,560	1,639
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and notices for other periods	16,524	16,008
<b>Total</b>	<b>18,084</b>	<b>17,647</b>
Amount deposited under protest	1,766	1,766
<b>(ii) Goods and Services Tax</b>		
(a) Cases pending before High Court of Rajasthan in respect of which the Company has filed writ	10	10
(b) Notices on issues yet to be adjudicated	1	-
	<b>11</b>	<b>10</b>
<b>(iii) Service Tax</b>		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and notices/orders on the same issues for other periods	1,888	2,430
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and notices for other periods	2,946	3,483
<b>Total</b>	<b>4,834</b>	<b>5,913</b>
Amount deposited under protest	461	461
<b>(iv) Income Tax</b>		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	10,506	12,255
(b) Cases pertaining to issues decided in favour of the Company for an earlier year but the Income Tax Department have raised a demand for a similar issue for subsequent years and are pending before Appellate authorities/Dispute Resolution Panel pursuant to appeals filed by the Company	83,201	81,493
(c) Other cases pending before Appellate authorities/Dispute Resolution Panel in appeals filed by the Company	58,456	54,877
<b>Total</b>	<b>152,163</b>	<b>148,625</b>
Amount deposited under protest	6,651	9,019
<b>(v) Custom Duty</b>		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	4,191	1,988
(b) Others	107	103
<b>Total</b>	<b>4,298</b>	<b>2,091</b>
Amount deposited under protest	-	-
<b>(vi) Sales Tax</b>		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	27	31
Amount deposited under protest	-	-
<b>(vii) Claims</b>		
Claims against the Company lodged by various parties	1,519	1,434
Others	5,498	4,460

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

**(viii)** In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008)/Entry Tax, the amounts under dispute are ₹ 21 million (as at 31.03.2023: ₹ 21 million) for LADT and ₹ 20 million (as at 31.03.2023: ₹ 20 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date. After implementation of Goods & Services Act in 2017, Entry Tax Act in Haryana was repealed.

**(ix)** (a) The Competition Commission of India (“CCI”) had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 for not making diagnostic tools and genuine spare parts freely available in the open market and has imposed a penalty of ₹ 4,712 million. The Delhi High Court, on May 16, 2019, disposed off the Company’s petition stating that the Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein an interim stay on CCI’s order was granted on July 1, 2019 and the stay is continuing.

(b) The Competition Commission of India (“CCI”) had initiated suo-moto proceedings in the month of February 2019 alleging that the Company has violated certain sections of the Competition Act, 2002 relating to resale price maintenance. The Company filed its response to the Director General’s investigation report against the Company before CCI on 9<sup>th</sup> April 2021 and placed its final arguments during the virtual hearing on April 15, 2021. The Company has received the order from CCI dated August 23, 2021, whereby the Commission has arrived at a decision against the Company and a penalty of ₹ 2,000 million was imposed on the Company for imposing a discount control policy. The Company is of the view that CCI has failed to consider voluminous evidence that it has submitted in its defence. The Company has been legally advised that there are fair and reasonable grounds to contest the case. The Company has filed an appeal before the National Company Law Appellate Tribunal (“NCLAT”) to vigorously defend its position against CCI order. The NCLAT has stayed the operation of CCI order including the cease and desist direction and penalty subject to the Company depositing 10% of the penalty imposed i.e. ₹ 200 million. The Company has deposited ₹ 200 million and is contesting the case.

**(x)** The Hon’ble Supreme Court in a ruling, had passed a judgment on the definition and scope of ‘Basic Wages’ under the Employees’ Provident Funds and Miscellaneous Provision Act, 1952.

Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company for the previous periods, if any, cannot be ascertained. Currently, the Company has started providing for the revised liability w.e.f from 1 April, 2019.

**B)** The amounts shown in item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

**38** The Company had entered into a ‘Contract Manufacturing Agreement’ (CMA) on December 17, 2015 with Suzuki Motor Gujarat Private Limited (SMG) which was then a fellow subsidiary. In accordance with the contractual terms, SMG during the term of this agreement, was to manufacture and supply vehicles on an exclusive basis to MSIL. The consideration for the arrangement was to be the cost incurred by SMG to manufacture the cars which was to be charged to the Company on no-profit-no-loss basis.

The Company evaluated the arrangement in accordance with guidance provided in Ind AS 116 and concluded that the specified assets and right to use the same are implied in the agreement. The Company also evaluated the contractual rights and obligations including relating to pricing, termination and renewal and concluded that a reasonable certainty, as defined by Ind AS 116, does not exist across the lease period. Accordingly no right-of-use assets or lease liability had been recognised on account of the given arrangement.

Further, as indicated above, in the absence of reasonable certainty, no right-of-use assets or lease liability has been recognised. The payments made towards cost of purchase of vehicles recorded during the year includes ₹ 22,241 million (previous year ₹ 20,121 million) towards a component of lease payment for specified assets [Written Down value of specified assets as on March 31, 2024 is ₹ 92,580 million (Previous year ₹ 100,590 million)], as per the information provided by SMG.

Subject to legal and regulatory compliances including minority shareholders approval, the Board of Directors at its meeting held on July 31, 2023 had approved termination of CMA with SMG and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and at its meeting held on October 17, 2023 had approved execution of a Share Purchase and Subscription Agreement (“SPSA”) to acquire 100% equity capital of SMG owned by SMC and discharge the consideration for such purchase of 100% of the SMG’s equity shares by way of issue and allotment of the Company’s equity shares to SMC on a preferential basis for consideration other than cash. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a ‘no-profit no-loss’ basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, the Company and SMG mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and SMG may decide by mutual agreement.

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

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

**39** The Company is using accounting software for maintaining its books of account wherein, audit trail feature (edit log facility) as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is not available/not enabled during the year ended March 31, 2024. The Company is in the process of evaluating options for implementing audit trail feature in the accounting software for maintaining its books of account to comply with the prescribed requirements.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 40 ADDITIONAL NOTES

- a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2024.
- f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## 41 EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods including spares for pre-production, production and post production at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Company has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Company has accounted for EPCG income amounting to ₹ 41 million (March 31, 2023: ₹ Nil). Deferred government grant balance as on March 31, 2024 is ₹ 836 million (March 31, 2023: ₹ 244 million).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under other other current liabilities in note 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Company has an export obligation equivalent to 6 times of total duty saved (refer note 36). The deferred benefit accounted for, shall be credited to statement of profit and loss on a pro-rata basis as and when the export obligation is fulfilled.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 42 AUDITORS' REMUNERATION\* (Refer note 28)

	Year ended 31.03.2024	Year ended 31.03.2023
Statutory audit	17	13
Limited review	8	7
Taxation matters	1	-
Other services	2	1
Reimbursement of expenses	1	1
<b>Total</b>	<b>29</b>	<b>22</b>

\* Excluding Goods and Services Tax

## 43 DETAILS OF RESEARCH AND DEVELOPMENT EXPENSES

	Year ended 31.03.2024	Year ended 31.03.2023
Revenue expenditure		
Employees remuneration and benefits	5,919	4,214
Other expenses of manufacturing and administration	3,445	2,943
Capital expenditure	2,326	2,152
Less: Contract research income	(2,555)	(1,659)
	<b>9,135</b>	<b>7,650</b>

## 44 CIF VALUE OF IMPORTS

	Year ended 31.03.2024	Year ended 31.03.2023
Raw materials and components	36,687	38,443
Capital goods	15,908	11,012
Stores and spares	806	955
Dies and moulds	276	101
Others	752	762

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 45 VALUE OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED

	Year ended 31.03.2024	Year ended 31.03.2023
<b>i) Raw material and components</b>		
Imported	18,017	20,332
Indigenous	441,380	446,368
	<b>459,397</b>	<b>466,700</b>
<b>Percentage of total consumption</b>		
Imported	4%	4%
Indigenous	96%	96%
<b>ii) Machinery spares</b>		
Imported	491	492
Indigenous	3,452	2,498
	<b>3,943</b>	<b>2,990</b>
<b>Percentage of total consumption</b>		
Imported	12%	16%
Indigenous	88%	84%
<b>iii) Consumption of stores</b>		
Imported	255	175
Indigenous	2,551	2,162
	<b>2,806</b>	<b>2,337</b>
<b>Percentage of total consumption</b>		
Imported	9%	7%
Indigenous	91%	93%

## 46 LICENSED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

Product	Units	Installed Capacity*	Actual Production
Passenger Vehicle and Light Commercial Vehicles	Nos	1,300,000	1,158,897
		(1,300,000)	(1,246,603)

### Notes

\*Installed capacity is as certified by the management and relied upon by the auditors, being a technical matter.

Previous year figures are in bracket.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 47 SALES, OPENING STOCK AND CLOSING STOCK

Product	Sales		Opening Stock		Closing Stock	
	Qty (Nos)	Value	Qty (Nos)	Value	Qty (Nos)	Value
Passenger Vehicle and Light Commercial Vehicles	2,135,323	1,170,404	22,992	9,574	23,006	13,373
	(1,966,164)	(983,198)	(14,050)	(6,418)	(22,992)	(9,574)
Spare Parts and Components	*	178,571	*	5,497	*	5,828
	*	(141,480)	*	(4,413)	*	(5,497)
Dies, Moulds and Others	*	403	*	-	*	-
	*	(330)	*	-	*	-
Work in Progress	*	NA	*	2,096	*	2,395
	*	(NA)	*	(2,299)	*	(2,096)

### Notes:

- Traded goods comprise vehicle, spares, components, dies and moulds. During the year 977,814 vehicle (31.03.2023: 730,262 vehicle) was purchased.
- Closing stock of vehicles is after adjustment of Nil vehicles (31.03.2023: 31 vehicles) totally damaged.
- Sales quantity excludes own use vehicles 1,370 Nos. (31.03.2023: 1,600 Nos.) and True value & other category stock movement 3 Nos. (31.03.2023: 9 Nos.).
- Sales quantity excludes sample vehicles 7 Nos. (31.03.2023: 119 Nos.)
- Previous year figures are in bracket.

\* In view of the innumerable sizes/numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

## 48 STATEMENT OF RAW MATERIAL AND COMPONENTS CONSUMED

Group of material	Unit	2023-24		2022-23	
		Qty	Amount	Qty	Amount
Steel coils	MT	197,144	15,713	232,576	18,648
Ferrous castings	MT	15,419	3,175	18,936	4,414
Non-ferrous castings	MT	39,514	8,864	39,933	8,913
Other components		*	427,643	*	430,778
Paints	K.LTR	11,011		11,147	
	MT	9,137	4,002	10,004	3,947
		<b>459,397</b>		<b>466,700</b>	

\* In view of the innumerable sizes/numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 49 RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.8	0.6	32.2%	Increase is due to increase in investments in mutual funds and fixed deposits.
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	11.9	47.9	-75.3%	Decrease is due to repayment of working capital demand loan during the year.
Return on Equity Ratio	Net Profits After Taxes	Average Shareholder's Equity	18.3%	14.1%	29.8%	Increase is due to increase in net profits mainly on account of higher sales volume.
Inventory Turnover Ratio	Sale of products	Average Inventory	32.1	28.8	11.5%	
Trade Receivables Turnover Ratio	Sale of products	Average Trade Receivable	34.2	42.2	-19.0%	
Trade Payables Turnover Ratio	Purchases^	Average Trade Payables	7.6	8.1	-6.0%	
Net Capital Turnover Ratio	Sale of products	Working Capital	(29.6)	(13.2)	-124.4%	Decrease is due to increase in working capital at a higher rate compared to sales.
Net Profit Ratio	Net Profit	Sale of products	9.8%	7.2%	36.0%	Increase is due to increased margins in the current year as compared to the previous year.
Return on Capital Employed	Earning before interest and taxes	Capital Employed^^	23.8%	17.9%	33.1%	Increase is due to increase in earning before interest and taxes mainly on account of improved margins.
<b>Return on Investment on:</b>						
Investment in subsidiaries/ associates and joint ventures	Income generated from investments	Average value of investments (at cost)	1.2%	5.3%	-77.2%	Decrease is mainly due to increase in the investments in subsidiary and associates.
Quoted equity instruments	Income generated from investments	Average market value of investments	24.1%	8.4%	186.5%	Increase is due to increase in fair value changes on quoted equity instruments.
Unquoted equity instruments	Income generated from investments	Average fair market value of investments	10.6%	-7.3%	245.8%	Increase is due to increase in value of unquoted equity instruments.
Debt mutual funds	Income generated from investments	Average fair market value of investments	7.5%	4.9%	53.1%	Increase is due to increase in average fair market value of investments.

\*Net profit after taxes + non-cash operating expenses + interest + loss on sale of fixed assets.

\*\*Interest and lease payments

^Purchases of raw materials and stock in trade

^^Total equity + borrowings - cash and cash equivalents + deferred tax liabilities

# Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

50 The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification.

51 The standalone financial statements were approved by the the Board of Directors and authorised for issue on April 26, 2024.

For and on behalf of the Board of Directors

**HISASHI TAKEUCHI**

Managing Director and CEO  
DIN: 07806180

**KENICHIRO TOYOFUKU**

Director (Corporate Planning)  
DIN:08619076

**ARNAB ROY**

Chief Financial Officer

**SANJEEV GROVER**

Executive Officer and Company Secretary  
ICSI Membership No: F3788

Place: New Delhi

Date: April 26, 2024

# Independent Auditor's Report

To The Members of **Maruti Suzuki India Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

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 the other auditors on separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
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1	<b>Evaluation of uncertain tax positions relating to Income taxes and Excise duty</b>
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	The Group has material uncertain tax positions relating to matters under litigations/disputes in respect of Income tax and Excise duty. These matters involve significant management judgement to estimate financial impact and to determine the possible outcome of such disputes/litigations.
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Auditor's Response
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<b>Principal audit procedures performed:</b>
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a)	We evaluated the design and implementation of internal controls and tested the operating effectiveness of controls for estimation of the amount of financial impact and assessment of possible outcome of Income Tax and Excise duty litigations and consequent recording/disclosure in the financial statements.
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Sr. No.	Key Audit Matter
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	Refer note 2.5 and 38 (i) and (iv) of the financial statements.
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2	<b>Acquisition of investment in Suzuki Motor Gujarat Private Limited (SMG)</b>
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	During the year, the Parent Company has purchased 100% equity shares of SMG (earlier a fellow subsidiary) owned by Suzuki Motor Corporation ("SMC") at a total consideration of ₹ 128,411 Million and has discharged the consideration by way of issue of the Parent Company's equity shares to SMC, on a preferential basis for consideration other than cash (hereinafter referred to as 'acquisition').
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	The above mentioned acquisition has been accounted in the consolidated financial statements in accordance with the requirements of Appendix C - "Business combinations of entities under common control" to Ind AS 103 - "Business Combinations" wherein financial information of SMG in respect of prior periods has been restated as if the acquisition had occurred from the beginning of the preceding period, irrespective of the actual date of the acquisition.
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	This acquisition is a significant event and had a significant effect on the consolidated financial statements and also resulted in significant amount of audit effort including consideration of regulatory compliances inter-alia for related party transaction, transaction price and consolidation procedures. Accordingly, we have determined this to be a key audit matter.
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	Refer note 39 of the financial statements.
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Auditor's Response
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b)	We obtained assessment orders of Income tax and Excise duty issued by relevant authorities and management's evaluation of those assessment orders and performed the following procedures:
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|  | <ul style="list-style-type: none"> <li>We verified the arithmetical accuracy of the computation prepared by management based on the assessment orders to determine the financial impact of the matters under dispute and consequent recording/disclosure in the financial statements.</li> <li>We involved our tax specialists to review the management's underlying assumptions in estimating the financial impact and the possible outcome of the litigations and disputes after considering legal precedence and other rulings.</li> </ul> |
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	We assessed the accounting principles applied by the Group to measure and disclose the financial impact of these litigations in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.
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<b>Principal audit procedures performed:</b>
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| a) | We evaluated the design and tested the operating effectiveness of the management's internal controls related to such acquisition including legal and regulatory compliances and application of the principles of Ind AS 103 "Business combinations";   |
| b) | Obtained and read the minutes of the meetings of the Board of Directors and shareholders approving the acquisition, and examined the Share Purchase and Subscription Agreement entered into between the Parent Company, SMG and SMC, pursuant to which acquisition was carried out, for understanding the commercial and business rationale and assessing compliance with the requisite approval processes;  |
| c) | Assessed compliance with the regulations under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to the acquisition.  |
| d) | Assessed the appropriateness of the methodology applied in determining the transaction price. In making this assessment, we also evaluated the competence and objectivity of Company's specialists involved in the process;  |
| e) | Evaluated the appropriateness of the accounting treatment applied by the Parent Company in this regard, with reference to the requirements of Ind AS 103 - "Business Combinations" Appendix C - "Business combinations of entities under common control" and verified the restatements in respect of prior years. Further, performed audit procedures for evaluating that consolidation of SMG is in accordance with applicable financial reporting framework. |
| f) | Examined the related disclosures in the notes to the consolidated financial statements for adequacy and appropriateness, including disclosures of the impact of restatement of prior year figures.   |

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility & Sustainability Reporting, which are expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility & Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated

financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. 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 its 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 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 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 statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 consolidated financial statements, 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 financial controls 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 Parent Company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities or business activities within the Group included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (a) We did not audit the financial statements/financial information of 2 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 626 million as at March 31, 2024, total revenues of ₹ 843 million and net cash inflows amounting to ₹ 14 million for the year ended on that date, as considered in the consolidated financial statements. 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 2,541 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 14 associates and 3 joint ventures, whose financial statements 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 statements/financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns and the reports of the other auditors except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer note 38 to the consolidated financial statements;
- ii) The Group, its associates and joint ventures did not have material foreseeable losses, on long-term contracts including derivative contracts - Refer note 37 to the consolidated financial statements;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and joint venture companies incorporated in India- Refer note 16 to the consolidated financial statements.
- iv) (a) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 43(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 43(g) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.]
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14.5 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, the Parent Company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year.

Further, based on the other auditor's reports of two other subsidiary companies incorporated in India whose financial statements have been audited under the Act, these subsidiary companies have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the

course of audit, the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

(Refer note 42 to the consolidated financial statements)

In respect of 14 associates and 3 joint ventures, where the financial statements/financial information are unaudited, we are unable to comment on the reporting requirements under Rule 11(g).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following companies included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Company	CIN	Nature of relationship
Plastic Omnium Auto Inergy Manufacturing India Private Limited	U35914HR2010PTC040501	Joint Venture
Marelli Powertrain India Private Limited	U40300HR2007PTC046166	Joint Venture
Maruti Suzuki Toyotsu India Private Limited	U37100DL2019PTC356516	Joint Venture
Bharat Seats Limited	L34300DL1986PLC023540	Associate
Jay Bharat Maruti Limited	L29130DL1987PLC027342	Associate
Machino Plastics Limited	L25209HR2003PLC035034	Associate
Caparo Maruti Limited	U74899DL1994PLC058269	Associate
Hanon Climate Systems India Private Limited	U34300DL1991PTC046656	Associate
Krishna Maruti Limited	U34300HR1991PLC032012	Associate
SKH Metals Limited	U74130HR1986PLC023655	Associate
Nippon Thermostat (India) Limited	U29309TN1994PLC027555	Associate
Mark Exhaust Systems Limited	U32204DL1993PLC055905	Associate
Bellsonica Auto Component India Private Limited	U35923HR2006FTC036301	Associate
FMI Automotive Components Private Limited	U34201HR2007PTC056640	Associate
Manesar Steel Processing India Private Limited	U27205HR2010PTC041264	Associate
Bahucharaji Rail Corporation Limited	U45101GJ2018SGC105602	Associate
Maruti Suzuki Insurance Broking Private Limited	U74999DL2010PTC210739	Associate

For Deloitte Haskins & Sells LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Alka Chadha**

Partner  
(Membership No. 93474)  
(UDIN: 24093474BKCKWI3314)

Place: New Delhi  
Date: April 26, 2024

# “Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Maruti Suzuki India Limited (hereinafter referred to as “Parent”) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective

companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

**Alka Chadha**

Partner

(Membership No. 93474)

(UDIN: 24093474BKCKWI3314)

Place: New Delhi  
Date: April 26, 2024

# Consolidated Balance Sheet

As at March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	398-399	267,982	268,028
Right-of-use assets	36	439-441	6,129	5,907
Capital work-in-progress	4.1	399	75,043	40,541
Intangible assets	5	400	4,537	5,479
Intangible assets under development	5.1	400	2,305	889
Financial assets				
Investments	6	401-404	533,838	491,843
Loans	7	404	1	2
Other financial assets	9	405	2,981	2,398
Non-current tax assets (net)	21	415	5,838	6,055
Deferred tax assets (net)	18	413-414	467	2,794
Other non-current assets	12	407	28,049	23,226
<b>Total non-current assets</b>			<b>927,170</b>	<b>847,162</b>
<b>Current assets</b>				
Inventories	10	406	53,181	54,435
Financial assets				
Investments	6	401-404	39,122	-
Trade receivables	8	404-405	45,968	32,848
Cash and cash equivalents	11.1	406	26,595	17,852
Other bank balances	11.2	406	1,679	9,633
Loans	7	404	327	297
Other financial assets	9	405	34,186	26,025
Other current assets	12	407	25,077	15,602
Assets classified as held for sale	12.1	407	203	-
<b>Total current assets</b>			<b>226,338</b>	<b>156,692</b>
<b>Total assets</b>			<b>1,153,508</b>	<b>1,003,854</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	408	1,572	1,572
Other equity	14	409-411	854,788	744,430
<b>Total equity</b>			<b>856,360</b>	<b>746,002</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	36	439-441	677	250
Provisions	17	412-413	1,448	875
Deferred tax liabilities (net)	18	413-414	3,888	3,210
Other non-current liabilities	19	414	31,617	25,850
<b>Total non-current liabilities</b>			<b>37,630</b>	<b>30,185</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	15	411	331	12,158
Lease liabilities	36	439-441	178	68
Trade payables				
Total outstanding dues of micro and small enterprises	20	415	2,070	1,947
Total outstanding dues of creditors other than micro and small enterprises	20	415	167,814	134,808
Other financial liabilities	16	411	22,237	22,900
Other current liabilities	19	414	41,739	33,372
Provisions	17	412-413	13,119	10,830
Current tax liabilities (net)	21	415	12,030	11,584
<b>Total current liabilities</b>			<b>259,518</b>	<b>227,667</b>
<b>Total liabilities</b>			<b>297,148</b>	<b>257,852</b>
<b>Total Equity and Liabilities</b>			<b>1,153,508</b>	<b>1,003,854</b>

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)**ALKA CHADHA**Partner  
(Membership Number 93474)**HISASHI TAKEUCHI**Managing Director and CEO  
DIN: 07806180**ARNAB ROY**

Chief Financial Officer

**KENICHIRO TOYOFUKU**Director (Corporate Planning)  
DIN: 08619076**SANJEEV GROVER**Executive Officer and Company Secretary  
ICSI Membership No: F3788Place: New Delhi  
Date: April 26, 2024Place: New Delhi  
Date: April 26, 2024

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>I Revenue from operations</b>	22	416	1,418,582	1,184,099
<b>II Other income</b>	23	416	40,935	22,647
<b>III Total Income (I+II)</b>			<b>1,459,517</b>	<b>1,206,746</b>
<b>IV Expenses</b>				
Cost of materials consumed	24.1	417	789,153	733,522
Purchases of stock-in-trade			212,042	127,147
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	417	(3,786)	(5,805)
Employee benefits expenses	25	417	63,016	53,085
Finance costs	26	417	1,936	2,523
Depreciation and amortisation expenses	27	418	52,558	48,460
Other expenses	28	418	175,501	146,771
Vehicles/dies for own use			(2,607)	(1,565)
<b>Total expenses (IV)</b>			<b>1,287,813</b>	<b>1,104,138</b>
<b>V Share of profit of associates</b>			2,263	1,558
<b>VI Share of profit of joint ventures</b>			278	216
<b>VII Profit before tax (III - IV + V + VI)</b>			<b>174,245</b>	<b>104,382</b>
<b>VIII Tax expense</b>				
Current tax (including MAT)	29	419-420	36,633	22,702
Deferred tax	29	419-420	2,730	(957)
			<b>39,363</b>	<b>21,745</b>
<b>IX Profit for the year (VII - VIII)</b>			<b>134,882</b>	<b>82,637</b>
<b>X Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain/(loss) on defined benefit plan	14.5	410	(497)	(356)
(b) Fair value gain/(loss) on investments in equity instruments through OCI	14.6	410	3,429	929
(c) gain/(loss) on share of other comprehensive income in associates and joint ventures			11	-
			<b>2,943</b>	<b>573</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	419-420	(274)	13
<b>Total Other Comprehensive Income for the year (i+ii)</b>			<b>2,669</b>	<b>586</b>
<b>XI Total Comprehensive Income for the year (IX + X)</b>			<b>137,551</b>	<b>83,223</b>
<b>Profit for the year attributed to:</b>				
Owners of the Company			134,882	82,637
Non controlling interest			-	-
			<b>134,882</b>	<b>82,637</b>
<b>Other comprehensive income for the year attributable to:</b>				
Owners of the Company			2,669	586
Non controlling interest			-	-
			<b>2,669</b>	<b>586</b>
<b>Total comprehensive income for the year attributable to:</b>				
Owners of the Company			137,551	83,223
Non controlling interest			-	-
			<b>137,551</b>	<b>83,223</b>
Earnings per equity share (₹)	31	421		
Basic			429.01	262.84
Diluted			429.01	262.84

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)**ALKA CHADHA**Partner  
(Membership Number 93474)**HISASHI TAKEUCHI**Managing Director and CEO  
DIN: 07806180**ARNAB ROY**

Chief Financial Officer

**KENICHIRO TOYOFUKU**Director (Corporate Planning)  
DIN: 08619076**SANJEEV GROVER**Executive Officer and Company Secretary  
ICSI Membership No: F3788Place: New Delhi  
Date: April 26, 2024Place: New Delhi  
Date: April 26, 2024

# Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash flow from Operating Activities:</b>				
Profit before tax			174,245	104,382
<b>Adjustments for:</b>				
Share of profit of associates			(2,263)	(1,558)
Share of profit of joint ventures			(278)	(216)
Share of dividend from Joint ventures and associates			597	209
Depreciation and amortisation expenses	27	418	52,558	48,460
Finance costs	26	417	1,936	2,523
Interest income	23	416	(3,968)	(3,499)
Dividend income	23	416	(61)	(60)
Net loss on sale/discarding of property, plant and equipment	28	418	1,000	271
Net gain on sale of investments in debt mutual funds	23	416	(901)	(1,809)
Fair valuation gain on investments in debt mutual funds	23	416	(36,005)	(17,279)
Unrealised foreign exchange (gain)/loss			(95)	341
<b>Operating Profit before Working Capital changes</b>			<b>186,765</b>	<b>131,765</b>
<b>Adjustments for changes in Working Capital:</b>				
- (Increase)/decrease in loans (non-current)	7	404	1	-
- (Increase)/decrease in other financial assets (non-current)	9	405	(583)	(1,966)
- (Increase)/decrease in other non-current assets	12	407	2,341	(1,507)
- (Increase)/decrease in inventories	10	406	1,254	(10,497)
- (Increase)/decrease in trade receivables	8	404-405	(13,164)	(12,703)
- (Increase)/decrease in loans (current)	7	404	(30)	8
- (Increase)/decrease in other financial assets (current)	9	405	(8,241)	(3,886)
- (Increase)/decrease in other current assets	12	407	(9,475)	(47)
- Increase/(decrease) in non-current provisions	17	412-413	573	31
- Increase/(decrease) in other non-current liabilities	19	414	5,767	4,038
- Increase/(decrease) in trade payables	20	415	33,214	24,910
- Increase/(decrease) in other financial liabilities (current)	16	411	(3,845)	(3,479)
- Increase/(decrease) in current provisions	17	412-413	1,331	1,095
- Increase/(decrease) in other current liabilities	19	414	8,074	3,031
<b>Cash generated from Operating Activities</b>			<b>203,982</b>	<b>130,793</b>
- Income taxes paid (net)			(35,971)	(22,647)
<b>Net Cash from Operating Activities</b>			<b>168,011</b>	<b>108,146</b>
<b>B. Cash flow from Investing Activities:</b>				
Payments for purchase of property, plant and equipment and capital work in progress	4	398-399	(89,162)	(78,341)
Payments for purchase of intangible assets and intangible assets under development	5	400	(2,837)	(2,307)
Proceeds from sale of property, plant and equipment	4	398-399	446	1,087
Payment for purchase of investment in joint venture/associate company	6	401-404	(800)	-
Proceeds from sale of debt mutual funds	6	401-404	619,327	616,054
Payments for purchase of debt mutual funds	6	401-404	(657,099)	(664,948)
Payments for purchase of unquoted investments	6	401-404	(260)	(1,020)
Investment in fixed deposits with bank	11	406	(1,636)	8,053
Proceeds from fixed deposits with bank	11	406	9,590	30,029
Interest received	23	416	3,722	3,128
Dividend received	23	416	61	60
<b>Net Cash from/(used in) Investing Activities</b>			<b>(118,648)</b>	<b>(88,205)</b>

# Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	Page No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>C. Cash flow from Financing Activities:</b>				
Movement in long term/short term borrowings (Net)	15	411	(11,827)	8,312
Principal elements of lease payments	36	439-441	(134)	(468)
Finance cost paid	26	417	(1,472)	(1,858)
Payment of dividend on equity shares	14.5	410	(27,187)	(18,125)
<b>Net Cash from/(used in) Financing Activities</b>			<b>(40,620)</b>	<b>(12,139)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>			<b>8,743</b>	<b>7,802</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>17,852</b>	<b>10,050</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>26,595</b>	<b>17,852</b>
<b>Cash and cash equivalents comprises:</b>				
Cash and cheques in hand	11.1	406	1	2
Balance with Banks	11.2	406	26,594	17,850
			<b>26,595</b>	<b>17,852</b>
<b>Other bank balances:</b>				
Deposits	11.2	406	1,636	9,590
Unclaimed dividend accounts	11.2	406	43	43
			<b>1,679</b>	<b>9,633</b>

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**ALKA CHADHA**  
Partner  
(Membership Number 93474)

**HISASHI TAKEUCHI**  
Managing Director and CEO  
DIN: 07806180

**KENICHIRO TOYOFUKU**  
Director (Corporate Planning)  
DIN: 08619076

**ARNAB ROY**  
Chief Financial Officer

**SANJEEV GROVER**  
Executive Officer and Company Secretary  
ICSI Membership No: F3788

Place: New Delhi  
Date: April 26, 2024

Place: New Delhi  
Date: April 26, 2024

# Consolidated Statement of Changes in Equity

As at March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

## a. Equity share capital

	Amount
Balance at April 01, 2022 (refer note 13)	1,572
Changes in equity share capital during the year	-
Balance at April 01, 2023	1,572
Changes in equity share capital during the year	-
Balance at March 31, 2024	1,572

## b. Other equity

	Reserves and Surplus							Items of other comprehensive income	Attributable to owners of the company	Total
	Reserves created on amalgamation	Securities premium	Capital reserves	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund			
Balance at April 01, 2022 (refer note 39)	8,044	132,590	-	29,309	492,730	2,234	2,087	12,340	679,334	679,334
Profit for the year	-	-	-	-	82,637	-	-	-	82,637	82,637
Other comprehensive income for the year, net of income tax	-	-	-	-	(295)	-	-	879	584	584
Share of other comprehensive income in associates and joint ventures	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>82,342</b>	-	-	<b>879</b>	<b>83,221</b>	<b>83,221</b>
Payment of dividend	-	-	-	-	(18,125)	-	-	-	(18,125)	(18,125)
Income from Employee Welfare Fund	-	-	-	-	(119)	119	-	-	-	-
Expense on Employee Welfare Fund	-	-	-	-	32	(32)	-	-	-	-
Balance at March 31, 2023	8,044	132,590	-	29,309	556,860	2,321	2,087	13,219	744,430	744,430

# Consolidated Statement of Changes in Equity

As at March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

	Reserves and Surplus							Items of other comprehensive income	Attributable to owners of the company	Total
	Reserves created on amalgamation	Securities premium	Capital reserves	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund			
Profit for the year	-	-	-	-	134,882	-	-	-	134,882	134,882
Other comprehensive income for the year, net of income tax	-	-	-	-	(369)	-	-	3,027	2,658	2,658
Share of other comprehensive income in associates and joint ventures	-	-	-	-	11	-	-	-	11	11
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>134,524</b>	-	-	<b>3,027</b>	<b>137,551</b>	<b>137,551</b>
Payment of dividend	-	-	-	-	(27,187)	-	-	-	(27,187)	(27,187)
Transaction cost on issue of equity shares (refer note 39)	-	(6)	-	-	-	-	-	-	(6)	(6)
Income from Employee Welfare Fund	-	-	-	-	(201)	201	-	-	-	-
Expense on Employee Welfare Fund	-	-	-	-	162	(162)	-	-	-	-
Balance at March 31, 2024	8,044	132,584	-	29,309	664,158	2,360	2,087	16,246	854,788	854,788

The accompanying notes are forming part of these consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

### ALKA CHADHA

Partner  
(Membership Number 93474)

Place: New Delhi  
Date: April 26, 2024

### HISASHI TAKEUCHI

Managing Director and CEO  
DIN: 07806180

### ARNAB ROY

Chief Financial Officer

Place: New Delhi  
Date: April 26, 2024

### KENICHIRO TOYOFUKU

Director (Corporate Planning)  
DIN: 08619076

### SANJEEV GROVER

Executive Officer and Company Secretary  
ICSI Membership No: F3788

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 1 GENERAL INFORMATION

Maruti Suzuki India Limited (“the Company” or “the Parent Company”) is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is #1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company and its subsidiaries are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing. The consolidated financial statements relates to Maruti Suzuki India Limited and its subsidiary companies (collectively referred as “the Group”) and associates and joint ventures.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India.

### 2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Group’s operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The principal accounting policies are set out below.

### 2.3 Basis of Consolidation and Equity Accounting

#### (i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability

to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

#### (ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (iv) below), after initially being recognised at cost.

#### (iii) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting (see note (iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post acquisition profits or losses of the investee in the statement of profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

#### (v) Changes in Ownership Interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2.4 Going Concern

The Board of Directors have considered the financial position of the Group as at March 31, 2023 and the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group’s operations.

## 2.5 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

### Note 17 (i) and Note 32: Provision for Employee Benefits

Provision for employee benefits requires that certain assumptions such as expected future salary increases, average life expectancy and discount rates etc. are made in order to determine the amount to be recorded for retirement benefit obligations. Substantial changes in the assumed development of any of these variables may significantly change the Group’s retirement benefit obligations.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Note 17 (iii) and 38: Provision for Litigations and Contingent Liabilities

Income Tax: The Group's tax jurisdiction is in India. The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items which can only be resolved over extended time periods. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Other litigations: Litigations often involve complex legal/regulatory issues and are connected with a high degree of uncertainty. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

## Note 17 (ii): Provision for Warranty and Product Recall

The Group creates provision based on historical warranty claim experience. In addition, assumptions on the amounts of potential costs are also included while creating the provisions. The provisions are regularly adjusted to reflect new information.

## Note 4: Property, Plant and Equipment - Useful Economic Life

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

## Note 36: Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant lease hold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future

periods is reassessed to ensure that the lease term reflects the current economic circumstances.

## Note 21: Income Taxes

A subsidiary company is liable to pay tax in accordance with the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Income-tax Act, 1961, since it is higher than the taxes under the normal provisions of the Income-tax Act, 1961. A subsidiary company is not availing MAT credit in accordance with the provision of section 115JAA since the management is of the view that, it is not reasonably certain that tax on total income under normal provisions of the Income-tax Act, 1961, will be higher than tax which would be payable under section 115JB of the Income-tax Act, 1961 for any future assessment years.

## Note 22: Fiscal Incentive

As per the terms of State Support Agreement (SSA) executed between the Government of Gujarat and the Company, the Group is eligible to receive sales tax/goods and services tax benefit/incentive on meeting certain conditions set out in the SSA. The management is of the view that the Group shall meet all the eligibility criteria and all other necessary conditions as per the SSA, for availment of the such benefit/incentive and so the incentive receivable is good and recoverable.

## Note 22: Export Promotion Capital Goods

The Group has been availing the benefit (savings of customs duty) under Export Promotion Capital Goods (EPCG) scheme and have been importing capital goods under the scheme at zero customs duty subject to an export obligation of 6 times of duty saved to be fulfilled in 6 years reckoned from Authorisation issue date. The management is of the view that the Group shall be able to fulfill the export obligation within the specified period of 6 years.

## 2.6 Revenue Recognition

The Group recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the The Group's activities as described below. Amounts disclosed as revenue are net of returns, discounts, sales incentives, goods and services tax.

### 2.6.1 Sale of Goods

Revenue from contract with customers for domestic and export sales of vehicles, spare parts, and accessories measured at the amount of transaction price (net of variable consideration) on satisfaction

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of its performance obligation. The performance obligation is satisfied by transferring control of the promised goods to its customer which takes place upon dispatch of the aforesaid goods from the factory/port. The transaction price of goods sold is net of variable consideration on account of discounts and incentives as per contract/scheme bulletins.

### 2.6.2 Income from Services

Income from engineering services are recognised as the related services are performed. Income from extended warranty is recognised as income over the relevant period of extended warranty. Income from other services are accounted over the period of rendering of services. Income from services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

### 2.6.3 Income from Royalty

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangements.

## 2.7 Other Income

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

## 2.8 Leases

### 2.8.1 The Group as Lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a

finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Group did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

### 2.8.2 The Group as Lessee

The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

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- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.”

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the period in which the condition that triggers those payments that occur.

## 2.9 Foreign Currencies

### 2.9.1 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

### 2.9.2 Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit

and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

## 2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of profit or loss in the period in which they are incurred.

## 2.11 Employee Benefits

### 2.11.1 Short-Term Obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

### 2.11.2 Other Long-Term Employee Benefit Obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

### 2.11.3 Post-Employment Obligations

#### Defined Benefit Plans

The Group has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Group. Any shortfall in the size of the fund maintained by the trust is additionally provided for in the statement of profit and loss.

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The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

## Defined Contribution Plans

The Group has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Group and the Group's contribution thereto is charged to profit or loss every year. The Group has no further payment obligations once the contributions have been paid. The Group also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Group's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the statement of profit and loss every year.

## Termination Benefits

A liability for the termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

## 2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 2.12.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.12.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.12.3 Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly



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in equity, in which case, the income taxes are also recognised in the other comprehensive income or directly in equity respectively.

## 2.12.4 Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year, in accordance with the tax laws, is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

## 2.13 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses directly attributable to construction, allocated in proportion to the direct cost involved. Freehold land is measured at cost and is not depreciated.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in profit or loss.

## Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the straight-line method on a pro-rata basis from the commissioning month in

which each asset is ready for intended use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Particulars	Useful Life
Building	3-60 years
Plant and machinery other than Solar modules and structure and Dies and Jigs	8 years
Solar modules and structure	25 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Railway Sidings	15 years
Vehicles	8-10 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited/debited to the statement of profit and loss.

Freehold land and Leasehold land in the nature of perpetual lease is not amortised.

## 2.14 Intangible assets

### 2.14.1 Intangible Assets Acquired Separately

Lump sum royalty, computer software and engineering support fee are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

### 2.14.2 Amortisation Methods and Useful Lives

Intangible assets are amortised on a Straight Line basis over the estimated useful economic life in the statement of profit and loss. The estimated useful life of intangible assets i.e. Software, Lump sum royalty and Engineering support fee has been estimated as of five years. The amortisation

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period and the amortisation method for an intangible asset is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. An intangible asset is derecognised when no future economic benefits are expected from use.

## 2.15 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## 2.16 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged in the statement of profit and loss on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

## 2.17 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the

obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.18 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

## 2.19 Financial Assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.19.1 Classification of Financial Assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group classifies its financial assets in the following measurement categories:

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- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

## 2.19.2 Investments in Equity Instrument at Fair Value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains/losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The Group has equity investments in certain entities which are not held for trading. The Group has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the statement of profit and loss.

## 2.19.3 Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit or loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

## 2.19.4 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

## 2.19.5 Impairment of Financial Assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

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- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

## 2.19.6 Derecognition of Financial Assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## 2.19.7 Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

## 2.20 Financial Liabilities and Equity Instruments

### 2.20.1 Classification of Debt or Equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in

accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.20.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 2.20.3 Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

#### 2.20.3.1 Trade and Other Payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

#### 2.20.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

#### 2.20.3.3 Foreign Exchange Gains or Losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured

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as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

## 2.20.3.4 Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

## 2.20.3.5 Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

## 2.21 Derivative financial Instruments

The Group enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 33.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

### 2.21.1 Embedded Derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are

measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

## 2.22 Hedge Accounting

The Group designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the profit or loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Note 33 sets out details of the fair values of the derivative instruments used for hedging purposes.

## 2.23 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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## 2.24 Government Grant

Government grants are recognised where there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. (refer note 40)

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to assets is presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the period during which the underlying conditions are fulfilled. (refer note 41)

As per the terms of State Support Agreement (SSA) executed between the Government of Gujarat and the Company and a Deed of Assignment (DOA) executed between the Company and Suzuki Motor Gujarat Private Limited (SMG), the Group is eligible to receive Sales Tax/ Goods and Services Tax benefit/fiscal incentive. Fiscal incentives are recognised on meeting certain conditions set out in the SSA/DOA. (refer note 40)

## 2.25 Earning Per Share

Basic earning per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

## 2.26 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Group.

## 2.27 Royalty

The Group pays/accrues for royalty in accordance with the relevant licence agreements.

## 2.28 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition

are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

## Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

## 2.29 Rounding off Amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

## 3 APPLICABILITY OF NEW AND REVISED IND AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 4 PROPERTY, PLANT AND EQUIPMENT

	As at 31.03.2024	As at 31.03.2023
<b>Carrying amount of</b>		
Freehold Land	62,812	61,926
Buildings	38,153	36,885
Railway Siding	687	723
Plant and Machinery	159,557	162,783
Electronic Data Processing (EDP) Equipment	1,324	1,103
Furniture, Fixtures and Office Appliances	2,069	2,034
Vehicles	3,380	2,574
	<b>267,982</b>	<b>268,028</b>

	Freehold Land	Buildings	Railway Siding	Plant and Machinery	EDP Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
<b>Gross carrying amount</b>								
<b>Balance at April 01, 2022</b>	40,554	48,962	-	365,648	4,534	5,259	2,960	<b>467,917</b>
Additions	21,376	2,869	727	47,403	830	535	1,408	<b>75,148</b>
Disposal/adjustments*	(4)	(256)	-	(4,329)	(261)	(106)	(861)	<b>(5,817)</b>
<b>Balance at March 31, 2023</b>	<b>61,926</b>	<b>51,575</b>	<b>727</b>	<b>408,722</b>	<b>5,103</b>	<b>5,688</b>	<b>3,507</b>	<b>537,248</b>
Additions	924	3,376	13	43,229	1,124	750	2,032	<b>51,448</b>
Disposal/adjustments*	(38)	(167)	-	(4,499)	(217)	(76)	(1,061)	<b>(6,058)</b>
<b>Balance at March 31, 2024</b>	<b>62,812</b>	<b>54,784</b>	<b>740</b>	<b>447,452</b>	<b>6,010</b>	<b>6,362</b>	<b>4,478</b>	<b>582,638</b>
<b>Accumulated depreciation and impairment</b>								
<b>Balance at April 01, 2022</b>	-	12,555	-	207,592	3,457	3,023	853	<b>227,480</b>
Depreciation expenses	-	2,270	4	41,991	803	718	413	<b>46,199</b>
Disposal/adjustments*	-	(135)	-	(3,644)	(260)	(87)	(333)	<b>(4,459)</b>
<b>Balance at March 31, 2023</b>	-	<b>14,690</b>	<b>4</b>	<b>245,939</b>	<b>4,000</b>	<b>3,654</b>	<b>933</b>	<b>269,220</b>
Depreciation expenses	-	2,066	49	45,970	901	710	470	<b>50,166</b>
Disposal/adjustments*	-	(125)	-	(4,014)	(215)	(71)	(305)	<b>(4,730)</b>
<b>Balance at March 31, 2024</b>	-	<b>16,631</b>	<b>53</b>	<b>287,895</b>	<b>4,686</b>	<b>4,293</b>	<b>1,098</b>	<b>314,656</b>
<b>Carrying amount</b>								
<b>Balance at April 01, 2022</b>	40,554	36,407	-	158,056	1,077	2,236	2,107	<b>240,437</b>
Additions	21,376	2,869	727	47,403	830	535	1,408	<b>75,148</b>
Disposal/adjustments*	(4)	(121)	-	(685)	(1)	(19)	(528)	<b>(1,358)</b>
Depreciation expenses	-	(2,270)	(4)	(41,991)	(803)	(718)	(413)	<b>(46,199)</b>
<b>Balance at March 31, 2023</b>	<b>61,926</b>	<b>36,885</b>	<b>723</b>	<b>162,783</b>	<b>1,103</b>	<b>2,034</b>	<b>2,574</b>	<b>268,028</b>
Additions	924	3,376	13	43,229	1,124	750	2,032	<b>51,448</b>
Disposal/adjustments*	(38)	(42)	-	(485)	(2)	(5)	(756)	<b>(1,328)</b>
Depreciation expenses	-	(2,066)	(49)	(45,970)	(901)	(710)	(470)	<b>(50,166)</b>
<b>Balance at March 31, 2024</b>	<b>62,812</b>	<b>38,153</b>	<b>687</b>	<b>159,557</b>	<b>1,324</b>	<b>2,069</b>	<b>3,380</b>	<b>267,982</b>

\* Adjustment includes the intra-head re-grouping of amounts.

### Notes on property, plant and equipment

- Plant and Machinery includes a Gas Turbine jointly owned by the Company with its group companies and other companies having carrying amount as at 31.03.2024 is Nil (as at 31.03.2023 is Nil).
- A part of freehold land of the Company situated at Gurugram, Manesar and in the state of Gujarat has been made available to its group companies/fellow subsidiary for their business purpose.
- The Group has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-cenvatable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 4.1 Capital work-in-progress

	As at 31.03.2024	As at 31.03.2023
	<b>75,043</b>	<b>40,541</b>

### Notes:

- The Company has been availing benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-cenvatable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41)
- Capital work-in-progress includes pre-operative expenses of ₹ 305 million (As at March 31, 2023 ₹ 172 million)

### Capital work-in-progress ageing schedule as at March 31, 2024

#### (a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	68,107	6,170	344	422	75,043
Projects temporary suspended	-	-	-	-	-
<b>Total</b>	<b>68,107</b>	<b>6,170</b>	<b>344</b>	<b>422</b>	<b>75,043</b>

#### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Buildings	1,691	19	-	-	1,710
Plant & Machinery	1,810	1	-	641	2,452
<b>Total</b>	<b>3,501</b>	<b>20</b>	<b>-</b>	<b>641</b>	<b>4,162</b>
<b>Projects temporary suspended</b>					
Buildings	-	-	-	-	-

### Capital work-in-progress ageing schedule as at March 31, 2023

#### (a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	36,089	3,726	349	202	40,366
Projects temporary suspended	-	1	1	173	175
<b>Total</b>	<b>36,089</b>	<b>3,727</b>	<b>350</b>	<b>375</b>	<b>40,541</b>

#### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Buildings	71	15	-	-	86
Plant & Machinery	7,528	46	1	279	7,854
<b>Total</b>	<b>7,599</b>	<b>61</b>	<b>1</b>	<b>279</b>	<b>7,940</b>
<b>Projects temporary suspended</b>					
Buildings	104	-	-	-	104

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 5 INTANGIBLE ASSETS & INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31.03.2024	As at 31.03.2023	
<b>Carrying amount of</b>			
Software	1,166	722	
Lumpsum royalty and engineering support fee	3,371	4,757	
<b>Total Intangible assets</b>	<b>4,537</b>	<b>5,479</b>	
	Software	Lumpsum royalty and engineering support fee	Total
<b>Gross carrying amount</b>			
<b>Balance at April 01, 2022</b>	216	12,323	12,539
Additions	614	3,446	4,060
<b>Balance at March 31, 2023</b>	<b>830</b>	<b>15,769</b>	<b>16,599</b>
Additions	632	596	1,228
<b>Balance at March 31, 2024</b>	<b>1,462</b>	<b>16,365</b>	<b>17,827</b>
<b>Accumulated amortisation</b>			
<b>Balance at April 01, 2022</b>	19	9,021	9,040
Amortisation expenses	89	1,991	2,080
<b>Balance at March 31, 2023</b>	<b>108</b>	<b>11,012</b>	<b>11,120</b>
Amortisation expenses	188	1,982	2,170
<b>Balance at March 31, 2024</b>	<b>296</b>	<b>12,994</b>	<b>13,290</b>
<b>Carrying amount</b>			
<b>Balance at April 01, 2022</b>	197	3,302	3,499
Additions	614	3,446	4,060
Amortisation expenses	(89)	(1,991)	(2,080)
<b>Balance at March 31, 2023</b>	<b>722</b>	<b>4,757</b>	<b>5,479</b>
Additions	632	596	1,228
Amortisation expenses	(188)	(1,982)	(2,170)
<b>Balance at March 31, 2024</b>	<b>1,166</b>	<b>3,371</b>	<b>4,537</b>

### 5.1 Intangible assets under development

	As at 31.03.2024	As at 31.03.2023
Intangible assets under development	2,305	889

#### Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,924	11	370	-	2,305

#### Intangible assets under development ageing schedule as at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	276	613	-	-	889

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 6 INVESTMENTS

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Investments in equity instruments		
- Associate companies	19,621	16,727
- Joint venture companies	1,201	1,346
- Others	18,935	15,245
Investment in preference shares	-	-
Investments in debt mutual funds	494,081	458,525
	<b>533,838</b>	<b>491,843</b>
<b>Current</b>		
Investments in debt mutual funds	39,122	-
	<b>39,122</b>	<b>-</b>
Aggregate value of unquoted investments	554,246	476,485
Aggregate value of quoted investments	18,764	15,408
Market value of quoted investments	21,515	15,800
Aggregate impairment in value of investments	50	50

### 6.1 Investments in associates

#### Break-up of Investments in associates (carrying amount determined using the equity method of accounting)

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Quoted investments (fully paid up)</b>				
Bharat Seats Limited (Face value of ₹ 2 each)	4,650,000	247	4,650,000	215
Jay Bharat Maruti Limited (Face value of ₹ 2 each)* (Previous Year of ₹ 5 each)	31,700,000	1,560	12,680,000	1,479
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	84	941,700	78
<b>Total aggregate quoted investments (A)</b>		<b>1,891</b>		<b>1,772</b>
<b>Aggregate market value of quoted investments</b>		<b>4,642</b>		<b>2,164</b>

\*Increase in number of shares on account of split of face value of shares from ₹ 5 to ₹ 2 each

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Unquoted investments (fully paid up)</b>				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	-	2,500,000	78
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	1,157	518,700	1,046
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	2,183	670,000	1,791
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	756	2,645,000	687
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	6	125,000	2

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	571	4,437,465	494
Bellsonica Auto Components India Private Limited (Face value of ₹ 100 each)	6,540,000	561	3,540,000	139
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	1,051	44,100,000	970
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	76	6,840,000	69
Maruti Suzuki Insurance Broking Private Limited (Face value of ₹ 10 each)	751,643	8,831	751,643	7,620
Bahucharaji Rail Corporation Limited (Face value of ₹ 10 each)	253,817,200	2,538	204,417,200	2,059
<b>Total aggregate unquoted investments (B)</b>		<b>17,730</b>		<b>14,955</b>
<b>Total investments carrying value (A) + (B)</b>		<b>19,621</b>		<b>16,727</b>

Investments in associates are accounted for using the equity method in these consolidated financial statements.

Each of the fourteen associates is not individually material to the Group considering the contribution of these associates to the consolidated net assets of the Group.

## Financial information of associates that are not individually material

	Year ended 31.03.2024		Year ended 31.03.2023	
The Group's share of profit or loss		2,263		1,558
The Group's share of other comprehensive income		14		2
<b>The Group's share of total comprehensive income</b>		<b>2,277</b>		<b>1,560</b>

	As at 31.03.2024		As at 31.03.2023	
Aggregate carrying amount of the Group's interest in these associates		<b>19,621</b>		<b>16,727</b>

## 6.2 Investments in joint ventures

### Break-up of Investments in joint ventures (carrying amount determined using the equity method of accounting)

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Unquoted Investments (fully paid up)</b>				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	241	6,656,000	239
Marelli Powertrain India Private Limited (formerly Magneti Marelli Powertrain India Private Limited) (Face value of ₹ 10 each)	8,550,000	811	8,550,000	929
Maruti Suzuki Toyota India Private Limited (Face value of ₹ 10 each)	22,050,000	149	22,050,000	178
<b>Total aggregate unquoted investment</b>		<b>1,201</b>		<b>1,346</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Investments in joint ventures are accounted for using the equity method in these consolidated financial statements.

Each of three joint ventures is not individually material to the Group considering the contribution of these joint ventures to the consolidated net asset of the Group.

## Financial information in respect of joint ventures that are not individually material

	Year ended 31.03.2024		Year ended 31.03.2023	
The Group's share of profit or loss		278		216
The Group's share of other comprehensive income		(3)		(2)
<b>The Group's share of total comprehensive income</b>		<b>275</b>		<b>214</b>

	Year ended 31.03.2024		Year ended 31.03.2023	
Aggregate carrying amount of the Group's interest in these joint ventures		<b>1,201</b>		<b>1,346</b>

## 6.3 Other equity instruments

### Investments in equity instruments at fair value through other comprehensive income

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Quoted Investments (fully paid up)</b>				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	14,445	26,995,200	12,210
JTEKT India Limited (Face value of ₹ 1 each)	13,800,000	2,428	13,800,000	1,426
<b>Total aggregate quoted Investments (i)</b>		<b>16,873</b>		<b>13,636</b>
<b>Unquoted Investments (fully paid up)</b>				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	329	2,862,758	288
Haryana Orbital Rail Corporation Limited (Face value of ₹ 10 each)	156,000,000	1,560	130,000,000	1,300
Sociograph Solutions Private Limited (Face value of ₹ 10 each)	2,106	172	2,106	20
<b>Total aggregate unquoted Investments (ii)</b>		<b>2,061</b>		<b>1,608</b>
<b>Investment in equity shares of Section 8 Company</b>				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
<b>Investment in equity shares of Section 8 Company (iii)</b>		<b>1</b>		<b>1</b>
<b>Investments in other equity instruments [i+ii+iii]</b>		<b>18,935</b>		<b>15,245</b>

## 6.4 Investment in unquoted preference shares

	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Provision for diminution in value		(50)		(50)
		-		-

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 6.5 Investments in unquoted debt mutual funds\*

	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Fixed term debt maturity plans	-	3,786	-	3,526
Open ended debt schemes	39,122	490,295	-	454,999
<b>Total Investments in unquoted debt mutual funds</b>	<b>39,122</b>	<b>494,081</b>	<b>-</b>	<b>458,525</b>

\* Includes debt mutual funds for Employee Welfare Fund as at 31.03.2024: ₹ 2,783 million (as at 31.03.2023: ₹ 2,595 million)

Note: Refer above for disclosure required under section 186(4) of the Companies Act, 2013.

## 7 LOANS (unsecured and considered good, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Non Current</b>		
Advances to employees (in the nature of loans)	-	1
Inter corporate deposits - significant increase in credit risk	125	125
Allowance for doubtful Inter corporate deposits	(125)	(125)
Others	1	1
	<b>1</b>	<b>2</b>
<b>Current</b>		
Advances to employees (in the nature of loans)	327	297
	<b>327</b>	<b>297</b>

## 8 TRADE RECEIVABLES

	As at 31.03.2024	As at 31.03.2023
Unsecured - considered good*	45,968	32,848
- credit impaired	3	3
- significant increase in credit risk	24	27
Allowance for doubtful debts	(27)	(30)
	<b>45,968</b>	<b>32,848</b>
Recoverable from related parties (refer note 35)	10,406	9,591

8.1 The credit risk to the Group is limited since most of the sales are made against advances or bank guarantees/letter of credit from banks of national standing. The credit period generally allowed on domestic sales is 45 days (excluding transit period). The credit period on export sales varies on case to case basis, based on market conditions.

## 8.2 Trade Receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	45,067	772	63	38	26	2	45,968
Undisputed Trade Receivables –credit impaired	-	-	-	1	1	1	3
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	24	24
<b>Sub-total</b>	<b>45,067</b>	<b>772</b>	<b>63</b>	<b>39</b>	<b>27</b>	<b>27</b>	<b>45,995</b>
Less: allowance for doubtful debts							(27)
<b>Total</b>							<b>45,968</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Trade Receivables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	30,363	2,444	5	31	1	4	32,848
Undisputed Trade Receivables –credit impaired	-	-	-	3	-	-	3
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	27	27
<b>Sub-total</b>	<b>30,363</b>	<b>2,444</b>	<b>5</b>	<b>34</b>	<b>1</b>	<b>31</b>	<b>32,878</b>
Less: allowance for doubtful debts							(30)
							-
<b>Total</b>							<b>32,848</b>

## 9 OTHER FINANCIAL ASSETS (unsecured and considered good, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
<b>Financial assets carried at amortised cost</b>		
Security deposits	708	498
Fiscal incentive receivable (refer note 40)	2,120	1,759
Others	153	141
	<b>2,981</b>	<b>2,398</b>
<b>Current</b>		
<b>Financial assets carried at amortised cost</b>		
Security deposits	22	5
Interest accrued - secured	870	625
Interest accrued - unsecured	2	1
Fixed Deposits with Banks (refer note below)	23,996	13,104
Recoverable from related parties (refer note 34)	5,319	8,505
Fiscal incentive receivable (Refer note 40)	3,352	2,798
Others - considered good	625	985
- considered doubtful	28	28
Less: provision for doubtful assets	(28)	(28)
<b>Financial assets carried at fair value</b>		
Foreign currency/commodity derivatives and forward contract not qualifying or not designated in hedge accounting relationships	-	2
	<b>34,186</b>	<b>26,025</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 10 INVENTORIES

	As at 31.03.2024	As at 31.03.2023
<b>Inventories (lower of cost and net realisable value)</b>		
Raw materials	19,451	25,660
Work-in-progress	2,841	2,544
Finished goods		
Vehicle	15,322	13,106
Vehicle spares and components	409	418
Traded goods		
Vehicle	1,941	1,009
Vehicle spares and components	5,473	5,123
Stores and spares	5,561	4,597
Loose Tools	2,183	1,978
	<b>53,181</b>	<b>54,435</b>
<b>Inventory includes in transit inventory of:</b>		
Raw materials	4,284	7,094
Stock in trade	70	86

10.1 The cost of inventories recognised as an expense during the year was ₹ 1,120,809 million (previous year ₹ 961,122 million).

The cost of inventories recognised as an expense includes ₹ 494 million (as at 31.03.2023: ₹ 64 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 2.16.

## 11 CASH AND BANK BALANCES

	As at 31.03.2024	As at 31.03.2023
<b>11.1 Cash and cash equivalents:</b>		
Balances with Banks	257	450
Deposits (less than 3 months original maturity period)	26,337	17,400
Cash in hand	1	2
	<b>26,595</b>	<b>17,852</b>
<b>11.2 Other bank balances:</b>		
Deposits	1,636	9,590
Unclaimed dividend accounts	43	43
	<b>1,679</b>	<b>9,633</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 12 OTHER ASSETS (unsecured and considered good, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Capital advances - considered good*	14,053	6,889
Prepaid expenses	4,125	3,648
Amount paid under protest/dispute	9,735	12,652
Claims - unsecured considered good	10	4
- unsecured: significant increase in credit risk	-	7
Less: allowance for doubtful claims	-	(7)
Others	126	33
	<b>28,049</b>	<b>23,226</b>
*Includes balance with related parties (refer note 35)	2,456	975
<b>Current</b>		
Balance with customs, port trust and other government authorities	19,613	10,325
Claims	653	675
Prepaid expenses	2,419	1,993
Balance with related parties (refer note 35)	211	1,495
Others - considered good	2,181	1,114
- considered doubtful	268	268
Less: provision for doubtful balances	(268)	(268)
	<b>25,077</b>	<b>15,602</b>

### 12.1 ASSETS CLASSIFIED AS HELD FOR SALE

	As at 31.03.2024	As at 31.03.2023
Land	132	-
Capital work in progress (Building)	71	-
	<b>203</b>	-
Fair value	227	-

During the year, a subsidiary company of the Group had classified a suspended project having book value of ₹ 203 million (Land of ₹ 132 million and Building (and associated costs) of ₹ 71 million) at Chennai as 'Assets held for sale' pursuant to the Board approval dated 10<sup>th</sup> July 2023. The project was suspended due to pending environmental clearance from the Ministry of Environment (MOE).

Fair value has been derived based on the valuation done by the independent valuer. Accordingly, in the opinion of the management, the value on realisation of the said land and building is not expected to be below the carrying amount as at 31<sup>st</sup> March 2024.



# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 13 EQUITY SHARE CAPITAL

	As at 31.03.2024	As at 31.03.2023
<b>Authorised share capital:</b>		
3,751,000,000 equity shares of ₹ 5 each (as at 31.03.23: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
<b>Issued, subscribed and fully paid up capital comprises:</b>		
314,402,574 equity shares of ₹ 5 each (as at 31.03.2023: 302,080,060 equity shares of ₹ 5 each)	1,572	1,510
Purchase consideration for acquisition of a subsidiary (refer note 39)	-	62
	<b>1,572</b>	<b>1,572</b>

### 13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 13.2 Reconciliation of number of shares

	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	302,080,060	1,510	302,080,060	1,510
Add/(Less): Movement during the year	12,322,514	62	-	-
<b>Balance as at the end of the year</b>	<b>314,402,574</b>	<b>1,572</b>	<b>302,080,060</b>	<b>1,510</b>

### 13.3 Details of shares held by the holding company

	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	182,951,476	915	170,628,962	851
	<b>182,951,476</b>	<b>915</b>	<b>170,628,962</b>	<b>851</b>

### 13.4 Details of shares held by each shareholder holding more than 5% shares

	As at 31.03.2024		As at 31.03.2023	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation (the holding company)	182,951,476	58.19	170,628,962	56.48

### 13.5 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Opening		Closing		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
<b>Year ended 31.03.2024</b>					
Suzuki Motor Corporation, Japan	170,628,962	56.48%	182,951,476	58.19%	1.71%
<b>Year ended 31.03.2023</b>					
Suzuki Motor Corporation, Japan	170,283,762	56.37%	170,628,962	56.48%	0.11%

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 14 OTHER EQUITY

	As at 31.03.2024	As at 31.03.2023
Capital reserve (refer note 39)	-	-
General reserve	29,309	29,309
Securities premium	132,584	132,590
Reserve created on amalgamation (refer note 39)	8,044	8,044
Retained earnings	664,158	556,860
Employee Welfare Fund	2,360	2,321
Scientific Research Fund	2,087	2,087
Reserve for equity instruments through other comprehensive income	16,246	13,219
	<b>854,788</b>	<b>744,430</b>

### 14.1 Capital reserves

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year (refer note 39)	-	-
Add/(Less): Movement during the year	-	-
<b>Balance at the end of year</b>	<b>-</b>	<b>-</b>

### 14.2 General reserve

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	29,309	29,309
Add/(Less): Movement during the year	-	-
<b>Balance at the end of year</b>	<b>29,309</b>	<b>29,309</b>

The general reserve is free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

### 14.3 Securities premium

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	132,590	132,590
Add/(Less): Movement during the year (refer note 39)	(6)	-
<b>Balance at the end of year</b>	<b>132,584</b>	<b>132,590</b>

Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.

Note: Security Premium net of stamp duty (Refer note 39)

### 14.4 Reserve created on amalgamation

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	8,044	8,044
Add/(Less): Movement during the year	-	-
<b>Balance at the end of year</b>	<b>8,044</b>	<b>8,044</b>

This reserve is created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended March 31, 2013.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 14.5 Retained earnings

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	556,860	492,730
Profit attributable to owners of the Company	134,882	82,637
Share of other comprehensive income in associates and joint ventures	11	-
Other comprehensive income arising from remeasurement of defined benefit obligation attributable to owners of the Company*	(369)	(295)
Income on funds for Employee welfare fund	(201)	(119)
Expenses on funds for Employee welfare fund	162	32
Payment of dividend on equity shares	(27,187)	(18,125)
<b>Balance at the end of year</b>	<b>664,158</b>	<b>556,860</b>

During the year, a dividend of ₹ 90 per share, total dividend ₹ 27,187 million (31.03.2023: ₹ 60 per share, total dividend ₹ 18,125 million) was paid to equity shareholders.

The Board of Directors recommended a final dividend of ₹ 125 per share (nominal value of ₹ 5 per share) for the financial year 2023-24. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 39,300 million.

\* Net of deferred tax assets of ₹ 128 million (previous year deferred tax assets ₹ 63 million)

## 14.6 Reserve for equity instruments through other comprehensive income

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	13,219	12,340
Net fair value gain on investment in equity instruments at FVTOCI	3,429	929
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(402)	(50)
<b>Balance at the end of year</b>	<b>16,246</b>	<b>13,219</b>

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

## 14.7 Employee Welfare Fund

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	2,321	2,234
Income during the year	201	119
Expenses/adjustment during the year	(162)	(32)
<b>Balance at the end of year</b>	<b>2,360</b>	<b>2,321</b>

This reserve was created for undertaking welfare activities such as housing, education and health for the employees by appropriating 1% of profit after tax of the Parent Company during financial year 2018-19 to financial year 2020-21.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 14.8 Scientific Research Fund

	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of year	2,087	2,087
Addition during the year	-	-
<b>Balance at the end of year</b>	<b>2,087</b>	<b>2,087</b>

This reserve was created for promotion of scientific research and technology in India by appropriating 1% of profit after tax of the Parent Company during financial year 2018-19 to financial year 2020-21. No expenditure has been done from this fund during the current year and previous year.

## 15 BORROWINGS

	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
<b>Unsecured</b>		
Loans repayable on demand from banks		
- Cash credit, overdraft and working capital demand loan	331	12,158
	<b>331</b>	<b>12,158</b>

## 15.1 Summary of borrowing arrangements

Loan repayable on demand from banks (cash credit, overdraft and working capital demand loan) at an interest rate of 7.10% to 9.40%, repayable within 0-10 days (as at 31.03.2023: interest rate of 5.50% to 7.50%, repayable within 0-10 days w.r.t cash credit, overdraft and working capital demand loan)

## 15.2 Breach of loan agreement

There has been no breach of covenants mentioned in the loan agreements during the reporting period.

## 16 OTHER FINANCIAL LIABILITIES

	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
<b>Financial liabilities carried at amortised cost</b>		
Payables to capital creditors*	17,221	13,731
Deposits from dealers, contractors and others	3,307	8,544
Claims payable	18	92
Interest accrued	18	15
Unpaid dividend#	43	43
Book overdraft	1,206	283
Others	423	192
<b>Financial liabilities carried at fair value</b>		
Foreign currency/commodity derivatives and forward contract not qualifying or not designated in hedge accounting relationships	1	-
	<b>22,237</b>	<b>22,900</b>
*Includes balances with related parties (refer note 34)	979	1,238

# There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 17 PROVISIONS

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Provisions for employee benefits		
Provision for retirement allowance and post retirement medical benefit Plan	513	357
Other provisions		
Provision for warranty & product recall	935	518
	<b>1,448</b>	<b>875</b>
<b>Current</b>		
Provisions for employee benefits		
Provision for retirement allowance and post retirement medical benefit Plan	21	14
Provision for compensated absences	6,597	5,540
Provision for gratuity	993	422
Other provisions		
Provision for litigation/disputes and others	4,124	3,680
Provision for warranty & product recall	1,384	1,174
	<b>13,119</b>	<b>10,830</b>

### Details of other provisions

	Litigation/Dispute and others		Warranty/Product recall	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Balance as at the beginning of the year	3,680	2,444	1,693	1,745
Addition during the year	822	2,128	1,836	1,359
Utilised/reversed during the year	378	892	1,210	1,411
<b>Balance as at the end of the year</b>	<b>4,124</b>	<b>3,680</b>	<b>2,319</b>	<b>1,693</b>

	Litigation/Dispute and others		Warranty/Product recall	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Classified as long term	-	-	935	519
Classified as short term	4,124	3,680	1,384	1,174
<b>Total</b>	<b>4,124</b>	<b>3,680</b>	<b>2,319</b>	<b>1,693</b>

### (i) Provisions for employee benefits (refer note 32)

The provision for employee benefits include compensated absences, retirement allowance, post retirement medical benefit plan and gratuity.

The entire amount of the provision for compensated absences amounting to ₹ 6,597 million (as at 31.03.2023: ₹ 5,540 million) is presented as current, since the Group doesn't have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Group doesn't expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation not expected to be settled with next 12 months as at 31.03.2024 is ₹ 5,478 million (as at 31.03.2023: ₹ 4,556 million)

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

### (ii) Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period and is also made for estimated product recall in respect of products sold. These claims are expected to be settled as and when warranty/product recall claims will arise. Management estimates the provision based on historical warranty claims/product recall claims information and any recent trends that may suggest future claims for warranty and product recall that could differ from historical amounts.

### (iii) Provision for litigation/disputes and others

In the ordinary course of business, the Company faces claims under litigations and claims by from various authorities and parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claim where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable (refer note 38).

## 18 DEFERRED TAX ASSETS (NET)

	As at 31.03.2024	As at 31.03.2023
Deferred tax assets	467	2,794
Deferred tax liabilities	3,888	3,210
<b>Net deferred tax assets/(liabilities)</b>	<b>(3,421)</b>	<b>(416)</b>

### Movement of deferred tax assets/(liabilities) for the year ended March 31, 2024

	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>2023-2024</b>				
<b>Deferred tax assets</b>				
Expenses deductible in future years	1,744	291	14	2,049
Provision for litigation/dispute	639	147	-	786
Provision for doubtful debts/advances	116	5	-	121
Property, plant and equipment and Intangible assets	4,919	1,073	-	5,992
Unabsorbed depreciation	4,077	(2,102)	-	1,975
Deferred government grant	196	(104)	-	92
Others	124	(215)	114	23
	<b>11,815</b>	<b>(905)</b>	<b>128</b>	<b>11,038</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and Intangible assets	6,266	(1,939)	-	4,327
Investment in debt mutual funds	1,583	4,060	-	5,643
Investment in equity instruments	324	-	402	726
Other current & non-current asset	1,426	(104)	-	1,322
Undistributed profit of joint ventures and associates	623	38	-	661
Fiscal incentive	1,592	320	-	1,912
Others	417	(549)	-	(132)
	<b>12,231</b>	<b>1,826</b>	<b>402</b>	<b>14,459</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(416)</b>	<b>(2,731)</b>	<b>(274)</b>	<b>(3,421)</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Movement of deferred tax assets/(liabilities) for the year ended March 31, 2023

	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>2022-2023</b>				
<b>Deferred tax assets</b>				
Expenses deductible in future years	1,578	161	5	1,744
Provision for litigation/dispute	252	387	-	639
Provision for doubtful debts/advances	123	(7)	-	116
Property, plant and equipment and Intangible assets	4,543	376	-	4,919
Unabsorbed depreciation	4,433	(356)	-	4,077
Deferred government grant	375	(179)	-	196
Others	21	45	58	124
	<b>11,325</b>	<b>427</b>	<b>63</b>	<b>11,815</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and Intangible assets	7,140	(874)	-	6,266
Investment in debt mutual funds	3,253	(1,670)	-	1,583
Investment in equity instruments	274	-	50	324
Other current and non-current asset	1,003	423	-	1,426
Undistributed profit of joint ventures and associates	619	4	-	623
Fiscal incentive	482	1,110	-	1,592
Others	(60)	477	-	417
	<b>12,711</b>	<b>(530)</b>	<b>50</b>	<b>12,231</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(1,386)</b>	<b>957</b>	<b>13</b>	<b>(416)</b>

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

## 19 OTHER LIABILITIES

	As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>		
Contract liabilities (Deferred revenue)	31,617	25,850
	<b>31,617</b>	<b>25,850</b>
<b>Current</b>		
Advance from customers*	14,636	14,626
Contract liabilities (Deferred revenue)	10,611	9,541
Statutory dues	14,837	8,397
Deferred Government Grant	1,099	806
Others	556	2
	<b>41,739</b>	<b>33,372</b>
*Includes balances with related parties (refer note 34)	217	9

Note: During the year, the Group has recognised revenue of ₹ 9,541 million which was included in the Contract liability balance as on April 1, 2023 (for the year ended March 31, 2023 ₹ 8,585 million which was included in the Contract liability balance as on April 1, 2022).

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 20 TRADE PAYABLES

	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro and small enterprises	2,070	1,947
Total outstanding dues of creditors other than micro and small enterprises	167,814	134,808
	<b>169,884</b>	<b>136,755</b>

## Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,927	80	-	-	-	2,007
Others	105,270	1,650	18	54	24	107,016
Unbilled	60,861	-	-	-	-	60,861
<b>Total</b>	<b>168,058</b>	<b>1,730</b>	<b>18</b>	<b>54</b>	<b>24</b>	<b>169,884</b>

## Trade Payables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,519	417	8	1	2	1,947
Others	110,648	11,683	479	44	221	123,075
Unbilled	11,733	-	-	-	-	11,733
<b>Total</b>	<b>123,900</b>	<b>12,100</b>	<b>487</b>	<b>45</b>	<b>223</b>	<b>136,755</b>

## 21 TAX ASSETS/LIABILITIES

	As at 31.03.2024	As at 31.03.2023
<b>Non-Current tax assets</b>		
Taxes Paid (Net)	5,838	6,055
<b>Current tax liabilities</b>		
Income tax payable (Net)	12,030	11,584

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 22 REVENUE FROM OPERATIONS

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Sale of products</b>		
Vehicles	1,170,455	983,199
Spare parts/dies and moulds/components	178,762	141,738
	<b>1,349,217</b>	<b>1,124,937</b>
<b>Other operating revenues</b>		
Income from services	15,621	12,711
Sale of scrap	10,825	11,830
Recovery of freight and service charges	31,786	25,739
Fiscal incentive (refer note 40)	4,154	3,320
EPCG income (refer note 41)	769	1,197
Rental Income	766	277
Others	5,444	4,088
	<b>69,365</b>	<b>59,162</b>
	<b>1,418,582</b>	<b>1,184,099</b>

Refer note 8.1 for payment terms with customers.

Revenue from contract with customers is disaggregated by geographical region and presented. (refer note 31)

### Reconciliation of revenue recognised with contract price:

	Year ended 31.03.2024	Year ended 31.03.2023
Contract price (Gross)	1,471,288	1,225,639
Adjustments for:		
Discount and Incentives as per contract/scheme bulletins	(52,706)	(41,540)
<b>Revenue From Operations</b>	<b>1,418,582</b>	<b>1,184,099</b>

## 23 OTHER INCOME

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Interest income on</b>		
Bank deposits	3,019	3,105
Income tax refund	79	5
Receivables from dealers	767	307
Advance to vendors	15	6
Others	88	76
	<b>3,968</b>	<b>3,499</b>
<b>Dividend income</b>		
Dividend from equity investments	61	60
	<b>61</b>	<b>60</b>
<b>Others</b>		
Net gain on sale of investments in debt mutual funds	901	1,809
Fair valuation gain on investment in debt mutual funds	36,005	17,279
	<b>36,906</b>	<b>19,088</b>
	<b>40,935</b>	<b>22,647</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 24 MATERIAL CONSUMED

### 24.1 Cost of materials consumed

	Year ended 31.03.2024	Year ended 31.03.2023
Raw material inventory at the beginning of year	25,660	22,175
Add: Purchases during the year	782,944	737,007
Less: Raw material inventory at the end of year	19,451	25,660
	<b>789,153</b>	<b>733,522</b>

### 24.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Opening balances</b>		
Work in progress	2,544	2,756
Finished goods manufactured		
Vehicle	13,106	8,276
Vehicle spares and components	418	344
Traded goods		
Vehicle	1,009	909
Vehicle spares and components	5,123	4,110
	<b>22,200</b>	<b>16,395</b>
<b>Closing balances</b>		
Work in progress	2,841	2,544
Finished goods manufactured		
Vehicle	15,322	13,106
Vehicle spares and components	409	418
Traded goods		
Vehicle	1,941	1,009
Vehicle spares and components	5,473	5,123
	<b>25,986</b>	<b>22,200</b>
	<b>(3,786)</b>	<b>(5,805)</b>

## 25 EMPLOYEE BENEFITS EXPENSES

	Year ended 31.03.2024	Year ended 31.03.2023
Salaries and wages	55,170	46,133
Contribution to provident and other funds	3,223	2,455
Staff welfare expenses	4,623	4,497
	<b>63,016</b>	<b>53,085</b>

## 26 FINANCE COSTS

	Year ended 31.03.2024	Year ended 31.03.2023
Interest costs:		
Cash credit and overdrafts	348	325
Deposits from dealers, contractors and others	749	653
Others	839	1,545
	<b>1,936</b>	<b>2,523</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 27 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation of property, plant and equipment	50,166	46,199
Amortisation of intangible assets	2,170	2,080
Depreciation of right-of-use assets (refer note 36)	222	181
	<b>52,558</b>	<b>48,460</b>

## 28 OTHER EXPENSES

	Year ended 31.03.2024	Year ended 31.03.2023
Consumption of stores	4,293	3,443
Power and fuel [net of amount recovered ₹ 132 million] (previous year ₹ 245 million)]	10,334	10,919
Rent (refer note 39)	324	258
Repair and maintenance: plant and machinery	3,950	3,699
Repair and maintenance: building	696	504
Repair and maintenance: others	3,061	2,357
Insurance	840	714
Rates, taxes and fees	255	457
Royalty	49,080	42,217
Tools/machinery spares charged off	7,938	5,856
Exchange variations on transactions and translation (net)	1,117	152
Advertisement	10,409	9,476
Sales promotion	5,184	4,298
Warranty and product recall	1,836	1,359
Transportation and distribution expenses	44,960	38,528
Net loss on sale/discarding of property, plant and equipment	1,000	271
Corporate social responsibility expenses	1,122	657
Other miscellaneous expenses *	29,102	21,606
	<b>175,501</b>	<b>146,771</b>

\* Does not include any item of expenditure with a value of more than 1% of the revenue from operations. Further, it includes political donations amounting to ₹ 600 million made during the year to Prudent Electoral Trust. The aforesaid Trust furnishes a list of contributors and a list of political parties to whom donations received are distributed and such donations are not identified to individual contributors. (Previous year: includes political contributions amounting to ₹ 200 million through Electoral Bonds made in accordance with Section 182 of the Companies Act, 2013. The Company, supplemented by external legal advice, has considered the Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds.)

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 29 INCOME TAXES

### 29.1 Income tax recognised in profit or loss

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Current tax</b>		
In respect of the current year	35,848	23,597
In respect of prior years	785	(895)
	<b>36,633</b>	<b>22,702</b>
<b>Deferred tax</b>		
In respect of the current year	3,517	(1,836)
In respect of prior years	(787)	879
	<b>2,730</b>	<b>(957)</b>
<b>Total income tax expense recognised in the current year</b>	<b>39,363</b>	<b>21,745</b>

### The income tax expense for the year can be reconciled to the accounting profit as follows

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Profit before tax</b>	<b>174,245</b>	<b>104,382</b>
Tax at the Indian Tax Rate of 25.168% (previous year 25.168%)	43,854	26,271
Differential tax rate on fair value gain on investment	(4,999)	(3,484)
Differential tax rate on capital gain on sale of investments	2	(1,253)
Effect of expenses that are not deductible in determining taxable profit	434	168
Tax charged as per provisions of Minimum Alternate Tax	302	206
Share of profit in associates and joint ventures after adjustment of dividend received from them	(489)	(394)
Deferred tax on undistributed profit	38	4
Others	223	244
	<b>39,365</b>	<b>21,762</b>
Adjustments recognised in the current year in relation to the current tax of prior years	(2)	(17)
<b>Income tax expenses recognised in profit or loss</b>	<b>39,363</b>	<b>21,745</b>

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (previous year 25.168%) payable by corporate entities in India on taxable profits under the Indian tax law.

### 29.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Deferred tax assets/(liabilities)</b>		
<b>Arising on income and expenses recognised in other comprehensive income</b>		
Net fair value gain on investment in equity shares at FVTOCI	(402)	(50)
Remeasurement of defined benefit obligation	128	63
<b>Total income tax recognised in other comprehensive income</b>	<b>(274)</b>	<b>13</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into: -</b>		
Items that will not be reclassified to profit or loss	(274)	13
	<b>(274)</b>	<b>13</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 29.3 Tax effects of unrecognised deductible temporary differences, unused tax losses and unused tax credits

	Year ended 31.03.2024	Year ended 31.03.2023
Unused tax credits for which no deferred tax assets have been recognised related to a subsidiary company are attributable to the following:		
- MAT credit entitlement	2,598	2,300
	<b>2,598</b>	<b>2,300</b>

The unrecognised tax credits pertaining to MAT credit as at March 31, 2024 will expire upto financial year 2038-39 (MAT credit as at March 31, 2023 will expire upto financial year 2037-38). As per the estimated projection of tax liability, subsidiary company is required to discharge tax liability under MAT for foreseeable future. There is no reasonable certainty in future that the whole or major amount of MAT credit as per estimated projection will be adjusted against tax payable under normal provision of income tax and hence MAT credit is not recognised in books of account. Details of unrecognised MAT credit is as under:

Financial Year	Amount	MAT credit expires in Financial Year
2016-17	483	2031-32
2017-18	444	2032-33
2018-19	521	2033-34
2019-20	375	2034-35
2020-21	170	2035-36
2021-22	101	2036-37
2022-23	202	2037-38
2023-24*	302	2038-39
<b>Total</b>	<b>2,598</b>	

\* Taxes paid as per books

## 30 SEGMENT INFORMATION

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 car financing and servicing of the car manufactured by the Group. 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.

The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore there is no reportable segment for the Group.

### 30.1 Group wide disclosure

	Domestic	Overseas	Total
<b>Revenue from operations</b>			
2023-24	1,239,064	179,518	<b>1,418,582</b>
2022-23	1,035,919	148,180	<b>1,184,099</b>
<b>Non current segment assets</b>			
As at 31.03.2024	389,883	-	<b>389,883</b>
As at 31.03.2023	350,125	-	<b>350,125</b>

- Domestic information includes sales and services rendered to customers located in India.
- Overseas information includes sales and services rendered to customers located outside India.
- Non-current segment assets includes non-current assets other than financial assets and deferred tax assets.
- No customer individually accounted for more than 10% of the company's revenue

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 31 EARNINGS PER SHARE

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Basic earnings per share (₹)</b>	<b>429.01</b>	<b>262.84</b>
<b>Diluted earnings per share (₹)</b>	<b>429.01</b>	<b>262.84</b>
Profit attributable to the equity holders of the Group used in calculating basic earnings per share and diluted earnings per share	<b>134,882</b>	<b>82,637</b>
Weighted average number of equity shares for the purpose of basic earnings per share and diluted earnings per share (numbers) (refer note 39)	314,402,574	314,402,574

## 32 EMPLOYEE BENEFIT PLANS

The various benefits provided to employees by the Group are as under:

### A. Defined contribution plans

- Superannuation fund
- Post employment medical assistance scheme
- Employers contribution to Employee State Insurance Act 1948
- Employers contribution to Employee's Pension Scheme 1995

During the year the Group has recognised the following amounts in the statement of profit and loss:

	Year ended 31.03.2024	Year ended 31.03.2023
Employers contribution to Superannuation Fund*	262	191
Employers contribution on Post Employment Medical Assistance Scheme*	28	29
Employers contribution to Employee State Insurance*	1	3
Employers contribution on Employee's Pension Scheme 1995*	327	322
Employers contribution to Government Provident Fund*	310	299

\* Included in 'Contribution to provident and other funds'

### B. Defined benefit plans and other long term benefits

- Contribution to Gratuity Funds - Employee's Gratuity Fund
- Leave encashment/compensated absence
- Retirement allowance
- Provident fund
- Post retirement medical benefit plan

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

## Interest risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

## Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

## Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

Financial Year	Provident Fund*	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>As at 31.03.24</b>				
Discount rate(s)	NA	7.15%-7.19%	7.15%	7.15%
Rate of increase in compensation level	NA	7%-8%	NA	NA
Expected average remaining working lives of employees (years)	23	23-30	23	4
<b>As at 31.03.23</b>				
Discount rate(s)	NA	7.45%-7.50%	7.45%	0.00%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	23	23-31	23	4

\* In respect of Provident Fund, Interest rate guarantee (per annum) is 8.25% (31.03.2023: 8.15%)

## Components of expenses recognised in the statement of profit or loss in respect of:

Financial Year	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.24</b>				
Current service cost	1,311	589	17	34
Past service cost	-	312	-	-
Actuarial Loss/(gain)	-	-	-	-
Net interest cost/(income) on the net defined benefit liability/(asset)	-	28	7	21
<b>Expenses recognised in profit or loss</b>	<b>1,311</b>	<b>929</b>	<b>24</b>	<b>55</b>
<b>Year ended 31.03.23</b>				
Current service cost	1,114	451	14	43
Past service cost	-	-	-	-
Actuarial Loss/(gain)	-	-	-	-
Net interest cost/(income) on the net defined benefit liability/(asset)	-	(15)	7	18
<b>Expenses recognised in profit or loss</b>	<b>1,114</b>	<b>436</b>	<b>21</b>	<b>61</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Components of expenses recognised in the other comprehensive income in respect of:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.24</b>			
Actuarial (gains)/losses			
- changes in demographic assumptions	-	-	114
- changes in financial assumptions	325	5	10
- experience variance	377	(15)	(30)
- others	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	(289)	-	-
Remeasurement (or actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-	-
<b>Component of defined benefit costs recognised in other comprehensive income</b>	<b>413</b>	<b>(10)</b>	<b>94</b>
<b>Year ended 31.03.23</b>			
Actuarial (gains)/losses			
- changes in demographic assumptions	-	-	6
- changes in financial assumptions	(126)	(2)	(6)
- experience variance	318	(15)	(37)
- others	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	218	-	-
<b>Component of defined benefit costs recognised in other comprehensive income</b>	<b>410</b>	<b>(17)</b>	<b>(37)</b>

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the Statement of profit or loss.

The remeasurement of the net defined benefit liability is included in Other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>As at 31.03.24</b>				
Present value of obligation	37,235	8,315	109	425
Fair value of plan assets	38,511	7,339	-	-
<b>Surplus/(deficit)</b>	<b>1,276</b>	<b>(976)</b>	<b>(109)</b>	<b>(425)</b>
Effects of asset ceiling, if any*	1,276	17	-	-
<b>Net asset/(liability)</b>	<b>(0)</b>	<b>(993)</b>	<b>(109)</b>	<b>(425)</b>
<b>As at 31.03.23</b>				
Present value of obligation	34,253	6,551	95	276
Fair value of plan assets	34,609	6,150	-	-
<b>Surplus/(deficit)</b>	<b>356</b>	<b>(401)</b>	<b>(95)</b>	<b>(276)</b>
Effects of asset ceiling, if any*	356	21	-	-
<b>Net asset/(liability)</b>	<b>(0)</b>	<b>(422)</b>	<b>(95)</b>	<b>(276)</b>

\* The Group has an obligation to make good the shortfall, if any.



# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Classification into long term and short term:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>As at 31.03.24</b>			
Classified as long term	-	105	408
Classified as short term	993	4	17
<b>Total</b>	<b>993</b>	<b>109</b>	<b>425</b>
<b>As at 31.03.23</b>			
Classified as long term	-	92	265
Classified as short term	422	3	11
<b>Total</b>	<b>422</b>	<b>95</b>	<b>276</b>

## Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.24</b>				
<b>Present value of obligation as at the beginning</b>	<b>34,253</b>	<b>6,551</b>	<b>95</b>	<b>276</b>
Current service cost	1,311	589	17	34
Interest expense or cost	2,556	489	7	21
Employees' contribution	3,082	-	-	-
Transfer in/(out)	(847)	-	-	-
Remeasurement (or actuarial) (gain)/loss arising from:	-	-	-	-
- change in demographic assumptions	-	-	-	114
- change in financial assumptions	-	325	5	10
- experience variance	284	377	(15)	(30)
- others	-	-	-	-
Past service cost	-	312	-	-
Benefits paid	(3,404)	(328)	-	-
<b>Present value of obligation as at the end</b>	<b>37,235</b>	<b>8,315</b>	<b>109</b>	<b>425</b>

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
<b>Year ended 31.03.23</b>				
<b>Present value of obligation as at the beginning</b>	<b>30,814</b>	<b>5,735</b>	<b>91</b>	<b>252</b>
Current service cost	1,114	451	14	43
Interest expense or cost	2,121	418	7	18
Employees' contribution	2,799	-	-	-
Transfer in/(out)	(404)	-	-	-
Remeasurement (or actuarial) (gain)/loss arising from:	-	-	-	-
- change in demographic assumptions	-	-	-	6
- change in financial assumptions	-	(126)	(2)	(6)
- experience variance	409	318	(15)	(37)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(2,600)	(245)	-	-
<b>Present value of obligation as at the end</b>	<b>34,253</b>	<b>6,551</b>	<b>95</b>	<b>276</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Movement in the fair value of the plan assets are as follows:

	Provident Fund		Employees Gratuity Fund	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
<b>Fair value of plan assets at the beginning</b>	<b>34,609</b>	<b>32,054</b>	<b>6,150</b>	<b>5,893</b>
Interest income	2,583	2,205	461	433
Employer's contribution	1,311	1,114	767	289
Employee's contribution	3,082	2,799	-	-
Transfer in	(847)	(404)	-	-
Benefits paid	(3,404)	(2,600)	(328)	(247)
Actuarial Gain/(Loss) on Plan Assets	1,177	(559)	289	(218)
<b>Fair value of plan assets as at the end</b>	<b>38,511</b>	<b>34,609</b>	<b>7,339</b>	<b>6,150</b>

## Major categories of plan assets (as percentage of total plan assets)

	Provident Fund	Employees Gratuity Fund
<b>As at 31.03.24</b>		
Government Securities (Central & State)	44%	0%
Corporate bonds	44%	0%
Equity Mutual Funds	10%	0%
Fund managed by insurer (including ULIP)	0%	100%
Special deposit scheme	1%	0%
Cash & cash equivalents	1%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>As at 31.03.23</b>		
Government Securities (Central & State)	48%	0%
Corporate bonds	43%	0%
Equity Mutual Funds	8%	0%
Fund managed by insurer (including ULIP)	0%	100%
Special deposit scheme	1%	0%
Cash & cash equivalents	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The weighted average duration of the defined benefit obligation of gratuity fund at 31.03.2024 is 10-14 years (as at 31.03.2023: 10-14 years).

The Group expects to make a contribution of ₹ 1,647 million (as at 31.03.23: ₹ 921 million) to the defined benefit plans during the next financial year.

### Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 1,079 million (increase by ₹ 1,249 million) (As at 31.03.2023: decrease by ₹ 797 million (increase by ₹ 954 million)).

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 1,070 million (decrease by ₹ 914 million) (As at 31.03.2023: increase by ₹ 821 million (decrease by ₹ 694 million)).

The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 33 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 33.1 Financial instruments by category

	As at 31.03.2024				As at 31.03.2023			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
<b>Financial assets</b>								
Investments*								
- in equity instruments	-	18,935	-	18,935	-	15,245	-	15,245
- in debt mutual funds	533,203	-	-	533,203	458,525	-	-	458,525
Trade Receivable	-	-	45,968	45,968	-	-	32,848	32,848
Cash and cash equivalents	-	-	26,595	26,595	-	-	17,852	17,852
Other bank balances	-	-	1,679	1,679	-	-	9,633	9,633
Loans	-	-	328	328	-	-	299	299
Security deposits	-	-	730	730	-	-	503	503
Fixed Deposits with Banks	-	-	-	-	-	-	13,104	13,104
Foreign currency/ commodity derivatives and forward contracts	-	-	-	-	2	-	-	2
Interest accrued	-	-	872	872	-	-	626	626
Recoverable from related parties	-	-	5,319	5,319	-	-	8,505	8,505
Others	-	-	778	778	-	-	1,126	1,126
<b>Total financial assets</b>	<b>533,203</b>	<b>18,935</b>	<b>82,269</b>	<b>634,407</b>	<b>458,527</b>	<b>15,245</b>	<b>84,496</b>	<b>558,268</b>
<b>Financial liabilities</b>								
Borrowings	-	-	331	331	-	-	12,158	12,158
Current maturities of long term debts	-	-	-	-	-	-	-	-
Trade payables	-	-	169,884	169,884	-	-	136,755	136,755
Deposits from dealers, contractors and others	-	-	3,307	3,307	-	-	8,544	8,544
Payable to capital creditors	-	-	17,221	17,221	-	-	13,731	13,731
Interest accrued	-	-	18	18	-	-	15	15
Unpaid dividend	-	-	43	43	-	-	43	43
Book overdraft	-	-	1,206	1,206	-	-	283	283
Foreign currency/ commodity derivatives and forward contracts	-	1	-	1	-	-	-	-
Lease liabilities	-	-	855	855	-	-	318	318
Claims payable	-	-	18	18	-	-	92	92
Others	-	-	423	423	-	-	192	192
<b>Total financial liabilities</b>	<b>-</b>	<b>1</b>	<b>193,306</b>	<b>193,307</b>	<b>-</b>	<b>-</b>	<b>172,131</b>	<b>172,131</b>

\* Investment value excludes carrying value of equity accounted investment in joint ventures and investment in associates of ₹ 20,822 million (as at 31.03.2023: ₹ 18,073 million).

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2024	Notes No	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	529,417	3,786	-	533,203
Foreign currency/commodity forward contracts	9	-	-	-	-
Financial instruments at FVTOCI					
Quoted equity instruments	6	16,873	-	-	16,873
Unquoted equity instruments	6	-	-	2,062	2,062
<b>Total financial assets</b>		<b>546,290</b>	<b>3,786</b>	<b>2,062</b>	<b>552,138</b>

As at 31.03.2023	Notes No	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	454,999	3,526	-	458,525
Foreign currency/commodity forward contracts	9	-	2	-	2
Financial instruments at FVTOCI					
Quoted equity instruments	6	13,636	-	-	13,636
Unquoted equity instruments	6	-	-	1,609	1,609
<b>Total financial assets</b>		<b>468,635</b>	<b>3,528</b>	<b>1,609</b>	<b>473,772</b>

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and open ended schemes of debt mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investments in close ended schemes of debt mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e.. Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Group has entered into variety of commodity forward contracts and foreign currency forward/option contracts to manage its exposure to fluctuations in commodity price risk and foreign exchange rates. These financial exposures are managed in accordance with the Group's risk management policies and procedures. Fair value of derivative financial instruments, including forward and option contracts are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in commodities and foreign exchange.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

## Reconciliation of Level 3 fair value measurement

	Unlisted equity instruments
<b>As at 01.04.2022</b>	<b>660</b>
Acquisition	1,020
Gains/(losses) recognised	-
- in other comprehensive income	(71)
<b>As at 31.03.2023</b>	<b>1,609</b>
Acquisition	260
Gains/(losses) recognised	-
- in other comprehensive income	193
<b>As at 31.03.2024</b>	<b>2,062</b>

## 33.2 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign exchange derivatives
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Group is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## (A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Group results in material concentration of credit risks.

Financial assets for which loss allowance is measured:

Particulars	As at 31.03.2024			As at 31.03.2023		
	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)	Loans - non current (refer note 7)	Trade receivables (refer note 8)	Other financial assets - current (refer note 9)
Balance at the beginning	125	30	28	125	30	28
Expected credit loss recognised	-	-	-	-	-	-
Reversed during the year	-	(3)	-	-	-	-
<b>Balance at the end</b>	<b>125</b>	<b>27</b>	<b>28</b>	<b>125</b>	<b>30</b>	<b>28</b>

Financial assets other than mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

## (B) Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group operates with a low Debt Equity ratio. The Group raises short term rupee borrowings for cash flow mismatches and hence carries no significant liquidity risk. The Group has access to the borrowing facilities of ₹ 49,830 million as at 31.03.2024 (₹ 49,830 million as at 31.03.2023) to honour any liquidity requirements arising for business needs. The Group has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk.

### (i) Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	As at 31.03.2024	As at 31.03.2023
<b>Floating rate</b>		
- Expiring within one year (bank overdraft and other facilities)	49,830	49,830
- Expiring beyond one year (bank loans)	-	-
	<b>49,830</b>	<b>49,830</b>

### (ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Contractual maturities of financial liabilities

	As at March 31, 2024				As at March 31, 2023			
	Less than 1 year	Later than one year but less than five years	More than 5 year	Total	Less than 1 year	Later than one year but less than five years	More than 5 year	Total
Borrowings	331	-	-	331	12,158	-	-	12,158
Trade payables	169,884	-	-	169,884	136,755	-	-	136,755
Lease Liabilities	178	776	85	1,039	93	298	86	477
Other financial liabilities	22,237	-	-	22,237	22,900	-	-	22,900
	<b>192,630</b>	<b>776</b>	<b>85</b>	<b>193,491</b>	<b>171,906</b>	<b>298</b>	<b>86</b>	<b>172,290</b>

## (C) Market risk

### (i) Foreign currency risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the board of directors. The Group enters into derivative financial instruments to mitigate the foreign currency risk.

- forward foreign exchange and options contracts for foreign currency risk mitigation

### Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year expressed in INR, are as follows:

	(In millions)							
	JPY	USD	EURO	GBP	JPY	USD	EURO	GBP
<b>As at 31st March 2024</b>								
<b>Financial assets</b>								
Trade Receivables	8,396	3,886	1,057	-	9,240	4,222	1,676	-
Foreign Exchange Derivative Contracts	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>8,396</b>	<b>3,886</b>	<b>1,057</b>	<b>-</b>	<b>9,240</b>	<b>4,222</b>	<b>1,676</b>	<b>-</b>
<b>Financial liabilities</b>								
Trade payables and other financial liabilities	9,065	890	204	7	10,222	1,509	264	5
Foreign Exchange Derivative Contracts	(4,031)	-	-	-	(2,951)	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>5,034</b>	<b>890</b>	<b>204</b>	<b>7</b>	<b>7,271</b>	<b>1,509</b>	<b>264</b>	<b>5</b>

### Foreign currency sensitivity analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table details the Group's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended 31.03.2024		Year ended 31.03.2023	
	INR strengthens by 10%	INR weakens by 10%	INR strengthens by 10%	INR weakens by 10%
Impact on profit or loss for the year				
JPY impact	(336)	336	(197)	197
USD Impact	(300)	300	(271)	271
EURO Impact	(85)	85	(141)	141

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## (ii) Security price risk

### Exposure in equity

The Group is exposed to equity price risks arising from equity investments held by the Group and classified in the balance sheet as fair value through OCI.

### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the year.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended March 31, 2024 would increase/decrease by ₹947 million (for the year ended March 31, 2023: increase/decrease by ₹762 million) as a result of the change in fair value of equity investment measured at FVTOCI.

### Exposure in mutual funds

The Group manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments.

### Mutual fund price sensitivity analysis

The sensitivity analyses below have been determined based on Mutual Fund Investment at the end of the reporting period.

The following table details the debt and equity at the end of the reporting period:

	As at 31.03.2024	As at 31.03.2023
Borrowings	331	12,158
Cash and cash equivalents	(26,595)	(17,852)
Net debt	(26,264)	(5,694)
Total equity	856,360	746,002
Net debt to equity ratio	(0.031)	(0.008)

The Group is not subject to any externally imposed capital requirements.

## If NAV has been 1% higher/lower:

Profit for year ended 31.03.2024 would increase/decrease by ₹5,332 million (for the year ended 31.03.2023 by ₹4,585 million) as a result of the changes in fair value of mutual fund investments.

## 33.3 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group has large investments in debt mutual fund schemes where in underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Group's overall strategy remains unchanged from previous year.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 33.4 Foreign exchange derivative contracts

The Group follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Group may keep the exposures unhedged or hedged only as a part of the total exposure.

The Company does not enter into a foreign exchange derivative transactions for speculative purposes.

## 34 DETAILS OF SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

### 34.1 Maruti Suzuki India Limited has three subsidiaries, three joint venture companies and fourteen associate companies, as given in the following table:

Sl No	Name of Company	Relationship	Country of Incorporation/ Place of business	Percentage of ownership interest	
				As at 31st March 2024	As at 31st March 2023
1	Suzuki Motor Gujarat Private Limited	Subsidiary	India	100.00	100.00
2	True Value Solutions Limited	Subsidiary	India	100.00	100.00
3	J.J Impex (Delhi) Limited	Subsidiary	India	100.00	100.00
4	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
5	Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
6	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	India	50.00	50.00
7	Bharat Seats Limited	Associates	India	14.81	14.81
8	Jay Bharat Maruti Limited	Associates	India	29.28	29.28
9	Machino Plastics Limited	Associates	India	15.35	15.35
10	Caparo Maruti Limited	Associates	India	25.00	25.00
11	Hanon Climate Systems India Private Limited	Associates	India	39.00	39.00
12	Krishna Maruti Limited	Associates	India	15.79	15.79
13	SKH Metals Limited	Associates	India	37.03	37.03
14	Nippon Thermostat (India) Limited	Associates	India	10.00	10.00
15	Mark Exhaust Systems Limited	Associates	India	44.37	44.37
16	Bellsonica Auto Component India Private Limited	Associates	India	30.00	30.00
17	FMI Automotive Components Private Limited	Associates	India	49.00	49.00
18	Manesar Steel Processing India Private Limited	Associates	India	11.83	11.83
19	Maruti Suzuki Insurance Broking Private Limited	Associates	India	46.26	46.26
20	Bahucharaji Rail Corporation Limited	Associates	India	30.37	33.39

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

### 34.2 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Associates/Joint Ventures

Name of Company	Net Assets (Total Assets less Total Liability)		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	As at 31st March 2024		FY 23-24		FY 23-24		FY 23-24	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated Total Comprehensive Income	Amount
<b>Parent Company</b>								
1 Maruti Suzuki India Limited	98.07%	839,820	97.93%	132,094	100.71%	2,688	97.98%	134,782
<b>Subsidiaries</b>								
1 Suzuki Motor Gujarat Private Limited	15.05%	128,859	0.57%	776	-0.85%	(23)	0.55%	753
2 True Value Solutions Limited	0.00%	1	0.00%	-	0.00%	-	0.00%	-
3 J.J Impex (Delhi) Limited	0.06%	553	0.06%	74	-0.26%	(7)	0.05%	67
Adjustments arising out of consolidation (refer note 39)	(15.03%)	(128,730)	(0.01%)	(4)	0.00%	-	0.00%	(4)
<b>Total of Subsidiaries</b>	<b>0.08%</b>	<b>683</b>	<b>0.62%</b>	<b>846</b>	<b>-1.11%</b>	<b>(30)</b>	<b>0.59%</b>	<b>816</b>
<b>Minority Interests in all subsidiaries</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Joint Ventures</b>								
1 Plastic Omnium Auto Inergy Manufacturing India Private Limited	0.03%	241	0.00%	2	0.00%	(0)	0.00%	2
2 Marelli Powertrain India Private Limited	0.09%	811	(0.09%)	(115)	(0.11%)	(3)	(0.09%)	(118)
3 Maruti Suzuki Toyotsu India Private Limited	0.02%	149	(0.02%)	(29)	0.00%	-	(0.02%)	(29)
Adjustments arising out of consolidation	(0.04%)	(373)	0.00%	-	0.00%	-	0.00%	-
<b>Total of Joint Ventures</b>	<b>0.10%</b>	<b>828</b>	<b>(0.11%)</b>	<b>(142)</b>	<b>(0.11%)</b>	<b>(3)</b>	<b>(0.11%)</b>	<b>(145)</b>
<b>Associates</b>								
1 Bharat Seats Limited	0.03%	247	0.02%	32	(0.01%)	(0)	0.02%	32
2 Jay Bharat Maruti Limited	0.18%	1,560	0.05%	64	0.64%	17	0.06%	81
3 Machino Plastics Limited	0.01%	84	0.00%	6	0.00%	-	0.00%	6
4 Caparo Maruti Limited	0.00%	-	-0.06%	(78)	(0.01%)	(0)	(0.06%)	(78)
5 Hanon Climate Systems India Private Limited	0.14%	1,157	0.08%	111	0.00%	-	0.08%	111
6 Krishna Maruti Limited	0.25%	2,183	0.29%	397	(0.17%)	(5)	0.28%	392
7 SKH Metals Limited	0.09%	756	0.05%	69	0.00%	-	0.05%	69
8 Nippon Thermostat (India) Limited	0.00%	6	0.00%	4	0.00%	-	0.00%	4
9 Mark Exhaust Systems Limited	0.07%	571	0.06%	75	0.08%	2	0.06%	77
10 Bellsonica Auto Component India Private Limited	0.07%	561	0.31%	422	0.00%	-	0.31%	422
11 FMI Automotive Components Private Limited	0.12%	1,051	0.06%	81	0.00%	-	0.06%	81

# Notes to the Consolidated Financial Statements

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Name of Company	Net Assets (Total Assets less Total Liability)		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	As at 31st March 2024		FY 23-24		FY 23-24		FY 23-24	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated Total Comprehensive Income	Amount
12 Manesar Steel Processing India Private Limited	0.01%	76	0.01%	7	0.00%	-	0.01%	7
13 Maruti Suzuki Insurance Broking Private Limited	1.03%	8,831	0.90%	1,212	(0.02%)	(1)	0.88%	1,211
14 Bahucharaji Rail Corporation Limited	0.30%	2,538	0.36%	479	0.00%	-	0.35%	479
<b>Adjustments arising out of consolidation</b>	(0.54%)	(4,592)	-0.59%	(796)	0.00%	-	(0.58%)	(796)
<b>Total of Associates</b>	<b>1.75%</b>	<b>15,029</b>	<b>1.55%</b>	<b>2,084</b>	<b>0.51%</b>	<b>14</b>	<b>1.53%</b>	<b>2,098</b>
<b>Total</b>	<b>100.00%</b>	<b>856,360</b>	<b>100.00%</b>	<b>134,882</b>	<b>100.00%</b>	<b>2,669</b>	<b>100.00%</b>	<b>137,551</b>

## 35 RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2024

### 35.1 Description of related parties

Holding Company	Associates
Suzuki Motor Corporation, Japan (SMC)	Bharat Seats Limited Caparo Maruti Limited Jay Bharat Maruti Limited Krishna Maruti Limited Machino Plastics Limited SKH Metals Limited Nippon Thermostat (India) Limited Bellsonica Auto Component India Private Limited Mark Exhaust Systems Limited FMI Automotive Components Private Limited Maruti Suzuki Insurance Broking Private Limited Manesar Steel Processing India Private Limited Hanon Climate Systems India Private Limited Bahucharaji Rail Corporation Limited
<b>Joint Ventures</b>	
Marelli Powertrain India Private Limited Plastic Omnium Auto Inergy Manufacturing India Private Limited Maruti Suzuki Toyotsu India Private Limited	
<b>Contribution to Post Retirement Plans</b>	
Maruti Suzuki India Limited - Employees Group Gratuity Fund Maruti Suzuki India Limited - Employees Provident Fund Trust Maruti Suzuki India Limited - Employees Superannuation Fund Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund	
<b>Fellow Subsidiaries (only with whom the Company had transactions during the current period)</b>	
Magyar Suzuki Corporation Ltd. PT Suzuki Indomobil Sales Suzuki Motor de Mexico, S.A. de C.V. Vietnam Suzuki Corporation Suzuki Australia Pty. Ltd. Suzuki GB PLC Suzuki Auto South Africa (Pty) Ltd Suzuki Philippines Inc. Suzuki Business Co., Ltd. Suzuki Digital Private Limited Taiwan Suzuki Automobile Corporation	Suzuki Motor (Thailand) Co., Ltd. Suzuki Thilawa Motor Co. Ltd Suzuki Motorcycle India Private Limited Thai Suzuki Motor Co., Ltd. Suzuki (Myanmar) Motor Co., Ltd. Suzuki New Zealand Ltd. PT. Suzuki Indomobil Motor TDS Lithium-Ion Battery Gujarat Private Limited Suzuki R&D Center India Private Limited Suzuki Deutschland GmbH Cambodia Suzuki Motor Co., Ltd.
<b>Investment in equity shares of Section 8 Company</b>	
International Automobile Centre of Excellence	

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(All amounts in ₹ million, unless otherwise stated)

### Key Management Personnel (KMP)

Mr. R. C. Bhargava	Chairman
Mr. Hisashi Takeuchi	Managing Director & CEO (w.e.f June 30, 2022)
Mr. Kazunari Yamaguchi	Director (Production) (w.e.f. January 2, 2024)
Mr. Kenichiro Toyofuku	Director (Corporate Planning)
Mr. Yukihiko Yamashita	Joint Managing Director (Engineering & Quality Assurance) (till January 1, 2024)
Mr. Shigetoshi Torii	Director (till August 1, 2023)
Mr. O. Suzuki	Director
Mr. T. Suzuki	Director
Mr. Kenichi Ayukawa	Director (w.e.f June 30, 2022)
Mr. K. Saito	Director
Mr. Davinder Singh Brar	Independent Director
Mr. Rajinder Pal Singh	Independent Director
Ms. Lira Goswami	Independent Director
Mr. Maheswar Sahu	Independent Director
Mr. Ajay Seth	Chief Financial Officer, (till December 31, 2023)
Mr. Arnab Roy	Chief Financial Officer, (w.e.f. January 1, 2024)
Mr. Sanjeev Grover	Company Secretary

### 35.2 Transactions with related parties

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Sale of goods to:</b>		
- Holding Company, Suzuki Motor Corporation	91,445	63,374
- Joint Venture	3	-
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	17,888	15,222
- Others	13,648	9,348
	<b>122,984</b>	<b>87,944</b>
<b>Investment in equity shares of associate companies</b>		
- Bellsonica Auto Component India Private Limited	300	-
- Bahucharaji Rail Corporation Limited	494	-
	<b>794</b>	<b>-</b>
<b>Purchase of goods from:*</b>		
- Holding Company, Suzuki Motor Corporation	33,107	27,249
- Associates	106,125	104,178
- Joint Ventures	9,480	6,683
- Fellow Subsidiaries	15,008	12,230
	<b>163,720</b>	<b>150,340</b>
* Figures are net of sale of coils and components		
<b>Purchase of property, plant and equipment and intangible assets and intangible assets under development from:</b>		
- Holding Company, Suzuki Motor Corporation	4,147	3,516
- Associates		

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	For the year ended 31.03.2024	For the year ended 31.03.2023
- Jay Bharat Maruti Limited	783	1,098
- Bellsonica Auto Component India Private Limited	381	391
- Krishna Maruti Limited	541	717
- SKH Metals Limited	62	556
- Others	401	1,217
- Joint Ventures	294	383
	<b>6,609</b>	<b>7,878</b>
<b>Finance income/commission/dividend from:</b>		
- Associates		
- Hanon Climate Systems India Private Limited	52	103
- Krishna Maruti Limited	96	72
- Others	29	20
- Joint Ventures		
- Marelli Powertrain India Private Limited	401	-
- Plastic Omnium Auto Inergy Manufacturing India Private Limited	19	14
	<b>597</b>	<b>209</b>
<b>Other operating revenue/other income from:</b>		
- Holding Company, Suzuki Motor Corporation	2,737	2,100
- Associates	462	192
- Joint Ventures	56	15
- Fellow Subsidiaries	119	79
	<b>3,374</b>	<b>2,386</b>
<b>Recovery of expenses from:</b>		
- Holding Company, Suzuki Motor Corporation	387	478
- Associates	119	186
- Joint Ventures	17	26
- Fellow Subsidiaries		
- Suzuki R&D Center India Private Limited	450	-
- Others	5	23
	<b>978</b>	<b>713</b>
<b>Services received from:</b>		
- Holding Company, Suzuki Motor Corporation	1,800	2,051
	<b>1,800</b>	<b>2,051</b>
<b>Dividend paid to:</b>		
- Holding Company, Suzuki Motor Corporation	15,355	10,217
	<b>15,355</b>	<b>10,217</b>
<b>Royalty expenses:</b>		
- Holding Company, Suzuki Motor Corporation	49,080	42,217
	<b>49,080</b>	<b>42,217</b>
<b>Other expenses:</b>		
- Holding Company, Suzuki Motor Corporation	4,119	2,774
- Associates	31	40
- Joint Ventures	4	4

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(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2024	For the year ended 31.03.2023
- Others	17	8
- Fellow Subsidiaries	85	33
	<b>4,256</b>	<b>2,859</b>
<b>Sale of property, plant and equipment</b>		
- Joint Venture		
- Marelli Powertrain India Private Limited	5	0
	<b>5</b>	<b>0</b>

## 35.3 Key management personnel compensation

	For the year ended 31.03.2024	For the year ended 31.03.2023
Short-term benefits	226	207
Post-employment benefits	-	-
Other long-term benefits	-	-
<b>Total Compensation</b>	<b>226</b>	<b>207</b>
Mr. Hisashi Takeuchi	51	40
Mr. Kenichiro Toyofuku	40	28
Mr. Yukihiko Yamashita	19	-
Mr. Shigetoshi Torii	6	36
Mr. Kazunari Yamaguchi	6	-
Mr. Arnab Roy	5	-
Mr. Ajay Seth	28	29
Mr. Sanjeev Grover	14	11
Mr. Kenichi Ayukawa	-	15
Others	57	48
<b>Total Compensation</b>	<b>226</b>	<b>207</b>
<b>Contribution to Post Retirement Plans</b>		
Maruti Suzuki India Limited - Employees Group Gratuity Fund	723	237
Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund	44	52
Maruti Suzuki India Limited - Employees Provident Fund Trust	1,311	1,114
Maruti Suzuki India Limited - Employees Superannuation Fund	262	191
	<b>2,340</b>	<b>1,591</b>

\* Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

	As at 31.03.2024	As at 31.03.2023
<b>Trade receivables:</b>		
- Holding Company, Suzuki Motor Corporation	7,584	6,912
- Associates	2	5
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	1,979	1,769
- Others	841	905
	<b>10,406</b>	<b>9,591</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Other current assets:</b>		
- Holding Company, Suzuki Motor Corporation	22	1,491
- Associates	3	4
- Fellow Subsidiaries	186	-
	<b>211</b>	<b>1,495</b>
<b>Other financial assets:</b>		
- Holding Company, Suzuki Motor Corporation	5,245	7,616
- Associates	69	885
- Joint Ventures	1	1
- Fellow Subsidiaries	4	3
	<b>5,319</b>	<b>8,505</b>
<b>Other non-current assets:</b>		
- Holding Company, Suzuki Motor Corporation	-	19
- Associates		
- Bellsonica Auto Component India Private Limited	575	326
- Jay Bharat Maruti Limited	596	175
- SKH Metals Limited	356	77
- Krishna Maruti Limited	530	116
- Others	399	262
	<b>2,456</b>	<b>975</b>
<b>Goods in transit:</b>		
- Holding Company, Suzuki Motor Corporation	3,216	2,107
- Associates	2	3
- Fellow Subsidiaries	10	14
	<b>3,228</b>	<b>2,124</b>
<b>Trade payables:</b>		
- Holding Company, Suzuki Motor Corporation	25,422	23,465
- Associates	10,015	10,305
- Joint Ventures	852	887
- Fellow Subsidiaries	2,407	1,740
- Others	49	-
	<b>38,745</b>	<b>36,397</b>
<b>Other current/non-current liabilities</b>		
- Holding Company, Suzuki Motor Corporation	-	1
- Associates	3	6
- Joint Ventures	1	-
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	197	-
- Others	16	2
	<b>217</b>	<b>9</b>

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>Other financial liabilities</b>		
- Holding Company, Suzuki Motor Corporation	403	527
- Associates		
- Jay Bharat Maruti Limited	255	245
- SKH Metals Limited	23	165
- Bahucharaji Rail Corporation Limited	-	89
- Others	88	77
- Joint Ventures, Plastic Omnium Auto Inergy Manufacturing India Private Limited	-	134
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	209	-
- Others	1	1
	<b>979</b>	<b>1,238</b>

## 36 LEASES

### The Group as a Lessee

The Group's leases primarily consists of leases for land and buildings. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term. In a case where the Group has purchase option, the option is exercisable at nominal value and the Group's obligations are secured by the lessor's title to the leased assets for such leases.

### (i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	As at 31.03.2024	As at 31.03.2023
<b>Right-of-use assets</b>		
Land	5,342	5,646
Buildings	787	261
<b>Total</b>	<b>6,129</b>	<b>5,907</b>

	Land	Buildings	Total
<b>Gross Carrying amount</b>			
Balance at April 01, 2022	6,012	991	7,003
Additions	367	22	389
Disposal/adjustments	-	(411)	(411)
<b>Balance at March 31, 2023</b>	<b>6,379</b>	<b>602</b>	<b>6,981</b>
Additions	22	651	673
Disposal/adjustments	(250)	4	(246)
<b>Balance at March 31, 2024</b>	<b>6,151</b>	<b>1,257</b>	<b>7,408</b>
<b>Accumulated amortisation and impairment</b>			
Balance at April 01, 2022	642	639	1,281
Amortisation expenses	91	90	181
Disposal/adjustments	-	(388)	(388)
<b>Balance at March 31, 2023</b>	<b>733</b>	<b>341</b>	<b>1,074</b>
Amortisation expenses	89	133	222
Disposal/adjustments	(13)	(4)	(17)
<b>Balance at March 31, 2024</b>	<b>809</b>	<b>470</b>	<b>1,279</b>



# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Land	Buildings	Total
<b>Carrying amount</b>			
<b>Balance at April 01, 2022</b>	5,370	352	5,722
Additions	367	22	389
Disposal/adjustments	-	(23)	(23)
Amortisation expenses	(91)	(90)	(181)
<b>Balance at March 31, 2023</b>	<b>5,646</b>	<b>261</b>	<b>5,907</b>
Additions/transfer	22	651	673
Disposal/adjustments	(237)	8	(229)
Amortisation expenses	(89)	(133)	(222)
<b>Balance at March 31, 2024</b>	<b>5,342</b>	<b>787</b>	<b>6,129</b>

	As at 31.03.2024	As at 31.03.2023
<b>Lease liabilities</b>		
Current	178	68
Non-Current	677	250
<b>Total</b>	<b>855</b>	<b>318</b>

## Maturity analysis of lease liabilities (contractual undiscounted cash flows)

	As at 31.03.2024	As at 31.03.2023
Within one year	178	68
Later than one year but less than five years	776	298
Later than five years	85	86
<b>Total</b>	<b>1,039</b>	<b>452</b>

## (ii) Amounts recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

	Notes	As at 31.03.2024	As at 31.03.2023
<b>Depreciation charge of Right-of use assets</b>			
Land	27	89	91
Buildings	27	133	90
<b>Total</b>		<b>222</b>	<b>181</b>

	Notes	As at 31.03.2024	As at 31.03.2023
Interest expense on lease liabilities (included in finance cost)	26	52	32
Expense relating to short term and low value leases (included in other expense)	28	324	258

The total cash outflow for leases (including short term and low value leases) for the year ended 31 March, 2024 were ₹ 520 million (Previous Year ₹ 768 million).

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## (iii) Extension and termination option

Extension and termination options are included in various property and equipment leases executed by the Group. These are used to maximise operational flexibility in terms of managing the assets used in Group's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

## The Group as a Lessor

### Leasing arrangements

The Group has entered into operating lease arrangements for various land and premises. These arrangements are cancellable in nature and range between three to fifteen years. Lease rental income earned by the Group is set out in Note 23 as 'Rental income'.

## 37 CAPITAL & OTHER COMMITMENTS

	As at 31.03.2024	As at 31.03.2023
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for*	114,858	87,843
*Including Outstanding commitments under Letters of Credit established by the Group	2,485	372
Outstanding commitments under Letters of Credit established by the Company (Other than for capital purchases)	108	84
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (refer note 41)	21,297	15,141

The Group also has commitments, on account of contracts remaining to be executed which are entered into in the normal course of business. The Group does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

## 38 CONTINGENT LIABILITIES

### A) Claims against the Group disputed and not acknowledged as debts:

	As at 31.03.2024	As at 31.03.2023
<b>(i) Excise Duty</b>		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals and notices/orders on the same issues for other periods	1,560	1,639
(b) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	16,977	16,438
<b>Total</b>	<b>18,537</b>	<b>18,077</b>
Amount deposited under protest	1,777	1,777
<b>(ii) Goods and Services Tax</b>		
(a) Cases pending before High Court of Rajasthan in respect of which the Group has filed writ	12	12
(b) Notices on issues yet to be adjudicated	1	-
<b>Total</b>	<b>13</b>	<b>12</b>
Amount deposited under protest	2	2
<b>(iii) Service Tax</b>		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals and notices/orders on the same issues for other periods	1,888	2,430
(b) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	2,946	3,483
<b>Total</b>	<b>4,834</b>	<b>5,913</b>
Amount deposited under protest	461	461

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
<b>(iv) Income Tax</b>		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals	11,376	12,923
(b) Cases pertaining to issues decided in favour of the Group for an earlier year but the Income Tax Department have raised a demand for a similar issue for subsequent years and are pending before Appellate authorities/Dispute Resolution Panel pursuant to appeals filed by the Group	83,201	81,493
(c) Other cases pending before Appellate authorities/Dispute Resolution Panel in appeals filed by the Group	58,456	54,877
<b>Total</b>	<b>153,033</b>	<b>149,293</b>
Amount deposited under protest	6,651	9,019
<b>(v) Custom Duty</b>		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals	-	78
(b) Cases pending before Appellate authorities in respect of which the Group has filed appeals	4,579	2,376
(b) Others	142	136
<b>Total</b>	<b>4,721</b>	<b>2,590</b>
Amount deposited under protest	388	388
<b>(vi) Sales Tax</b>		
Cases pending before Appellate authorities in respect of which the Group has filed appeals	29	55
Amount deposited under protest	2	2
<b>(vii) Claims</b>		
Claims against the Group lodged by various parties	1,522	1,438
Others	5,498	4,460
<b>(viii) Group's share in Associate's and Joint Venture's Contingent Liabilities</b>		
Group's share of joint ventures' contingent liabilities (refer note below)	2	5
Group's share of associates' contingent liabilities (refer note below)	154	596

Note: The amount disclosed represents the Group's share of contingent liabilities of joint ventures and associates.

- (ix)** In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008)/Entry Tax, the amounts under dispute are ₹ 21 million (as at 31.03.2023: ₹ 21 million) for LADT and ₹ 20 million (as at 31.03.2023: ₹ 20 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date. After implementation of Goods & Services Act in 2017, Entry Tax Act in Haryana was repealed.
- (x)** (a) The Competition Commission of India ("CCI") had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 for not making diagnostic tools and genuine spare parts freely available in the open market and has imposed a penalty of ₹ 4,712 million. The Delhi High Court, on May 16, 2019, disposed off the Company's petition stating that the Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein an interim stay on CCI's order was granted on July 1, 2019 and the stay is continuing.
- (b) The Competition Commission of India ("CCI") had initiated suo-moto proceedings in the month of February 2019 alleging that the Company has violated certain sections of the Competition Act, 2002 relating to resale price maintenance. The Company filed its response to the Director General's investigation report against the Company before CCI on 9<sup>th</sup> April 2021 and placed its final arguments during the virtual hearing on April 15, 2021. The Company has received the order from CCI dated August 23, 2021, whereby the Commission has arrived at a decision against

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

the Company and a penalty of ₹ 2,000 million was imposed on the Company for imposing a discount control policy. The Company is of the view that CCI has failed to consider voluminous evidence that it has submitted in its defence. The Company has been legally advised that there are fair and reasonable grounds to contest the case. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") to vigorously defend its position against CCI order. The NCLAT has stayed the operation of CCI order including the cease and desist direction and penalty subject to the Company depositing 10% of the penalty imposed i.e. ₹ 200 million. The Company has deposited ₹ 200 million and is contesting the case.

- (xi)** The Hon'ble Supreme Court in a ruling, had passed a judgment on the definition and scope of 'Basic Wages' under the Employees' Provident Funds and Miscellaneous Provision Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Group for the previous periods, if any, cannot be ascertained. Currently, the Group has started providing for the revised liability w.e.f from 1 April, 2019.

- B)** The amounts shown in item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

- 39** Subject to legal and regulatory compliances including minority shareholders' approval, the Board of Directors at its meeting held on July 31, 2023 had approved termination of the contract manufacturing agreement (CMA) with Suzuki Motor Gujarat Private Limited (SMG) and exercising of the option to acquire 100% equity shares of SMG from Suzuki Motor Corporation (SMC) and at its meeting held on October 17, 2023 had approved execution of a Share Purchase and Subscription Agreement ("SPSA") to acquire 100% equity capital of SMG owned by SMC and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue and allotment of the Company's equity shares to SMC on a preferential basis for consideration other than cash. SMG is engaged in manufacturing and sale of motor vehicles, components and spare parts and based on the terms of SPSA, SMG will continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till March 31, 2024 or any other date agreed between the Company and SMG. Subsequently, both parties mutually agreed to continue the arrangement till July 31, 2024 or such later date as the Company and SMG may decide by mutual agreement.

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

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

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

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

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

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

Particulars	Amount
	(₹ in million)
Total assets acquired	172,097
Less: Total liabilities acquired	44,525
Net assets acquired	127,572
Less: Other equity of SMG	272
<b>Total</b>	<b>127,300</b>

## 40 STATE SUPPORT AGREEMENT BETWEEN GOVERNMENT OF GUJARAT AND MARUTI SUZUKI INDIA LIMITED

A State Support Agreement was executed between Government of Gujarat and Maruti Suzuki India Limited which was subsequently assigned to the Suzuki Motor Gujarat Private Limited ("subsidiary company") along with consent by the Government of Gujarat. The subsidiary company is eligible to receive sales tax/goods and services tax benefit in accordance with the provisions of the State Support Agreement, on satisfaction of certain conditions. The Group's management is of the view that the subsidiary company shall satisfy all the conditions and so have accounted for the benefits accrued during the year as per Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, incentive amounting to ₹ 4,153.99 million (March 31, 2023: ₹ 3,320 million) accrued during the year have been accounted for as income. Fiscal incentive receivable balance as on March 31, 2024 is ₹ 5,472 million (March 31, 2023: ₹ 4,557 million).

## 41 EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods including spares for pre-production, production and post production at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Group has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Group has accounted for EPCG income amounting to ₹ 769 million (March 31, 2023: ₹ 1,197 million). Deferred government grant balance as on March 31, 2024 is ₹ 1,099 million (March 31, 2023: ₹ 806 million).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under other other current liabilities in note 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Group has an export obligation equivalent to 6 times of total duty saved (refer note 37). The deferred benefit accounted for, shall be credited to the statement of profit and loss on a pro-rata basis as and when the export obligation is fulfilled.

# Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

**42** The Parent Company and a subsidiary company incorporated in India whose financial statements have been audited under the Companies Act, 2013, are using accounting software for maintaining its books of account wherein, audit trail feature (edit log facility) as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is not available/not enabled during the year ended March 31, 2024. The Parent Company and a subsidiary company is in the process of evaluating options for implementing audit trail feature in the accounting software for maintaining its books of account to comply with the prescribed requirements.

## 43 ADDITIONAL NOTES

- The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2024.
- The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**44** The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification.

**45** The Consolidated financial statements were approved by the Board of Directors and authorised for issue on April 26, 2024.

For and on behalf of the Board of Directors

**HISASHI TAKEUCHI**

Managing Director and CEO  
DIN: 07806180

Place: New Delhi  
Date: April 26, 2024

**KENICHIRO TOYOFUKU**

Director (Corporate planning)  
DIN:08619076

**ARNAB ROY**

Chief Financial Officer

**SANJEEV GROVER**

Executive officer & Company Secretary  
ICSI Membership No: F3788







**MARUTI SUZUKI INDIA LIMITED**

CIN: L34103DL1981PLC011375

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070, India

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Web: [www.marutisuzuki.com](http://www.marutisuzuki.com) Email Id: [investor@maruti.co.in](mailto:investor@maruti.co.in)**NOTICE**

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting (AGM) of the members of Maruti Suzuki India Limited will be held on Tuesday, the 27<sup>th</sup> August, 2024 at 10:00 a.m. (IST) through video conferencing/other audio visual means (VC/OAVM) to transact the following businesses:

**ORDINARY BUSINESS**

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon, and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the report of the Auditors thereon, and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. To declare dividend on equity shares and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of INR 125 per equity share be and is hereby declared to be paid to the members of the Company.”

4. To appoint a Director in place of Mr. Toshihiro Suzuki, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Article 76(5) of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Toshihiro Suzuki (DIN: 06709846) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

5. To appoint a Director in place of Mr. Hisashi Takeuchi, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Article 76(5) of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Hisashi Takeuchi (DIN: 07806180) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS**

6. To continue the appointment of Mr. Ravindra Chandra Bhargava as a Non-Executive Director and in this regard pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17 (1A) and 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded to continue the appointment of Mr. Ravindra Chandra Bhargava (DIN:00007620) as a Non-Executive Director not to retire by rotation.”

7. To continue the appointment of Mr. Osamu Suzuki as a Non-Executive Director and in this regard pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17 (1A) and 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded to continue the appointment of Mr. Osamu Suzuki (DIN:00680073) as a Non-Executive Director not to retire by rotation.”

8. To ratify the remuneration of the Cost Auditor, M/s R.J. Goel & Co., Cost Accountants and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration of M/s R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2024-25 amounting to INR 3.05 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses on actuals in connection with the audit, be and is hereby ratified and confirmed.”

9. To appoint Ms. Anjali Bansal as an Independent Director and in this regard pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms. Anjali Bansal (DIN: 00207746), be and is hereby appointed as an Independent Director of the Company, not to retire by rotation, for a period of five years with effect from 28<sup>th</sup> August, 2024 to 27<sup>th</sup> August, 2029.

10. To appoint Ms. Ireena Vittal as an Independent Director and in this regard pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms. Ireena Vittal (DIN: 05195656), be and is hereby appointed as an Independent Director of the Company, not to retire by rotation, for a period of five years with effect from 28<sup>th</sup> August, 2024 to 27<sup>th</sup> August, 2029.

11. To re-appoint Ms. Lira Goswami as an Independent Director and in this regard pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Ms. Lira Goswami (DIN: 00114636), be and is hereby re-appointed as an Independent Director, not to retire by rotation, for a period of five years with effect from 28<sup>th</sup> August, 2024 to 27<sup>th</sup> August, 2029.”

12. To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited (SMG) and Suzuki Motor Corporation, Japan (SMC) and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the

members of the Company be and is hereby accorded to the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between Suzuki Motor Gujarat Private Limited (“SMG”), a wholly owned subsidiary of the Company and Suzuki Motor Corporation, Japan (“SMC”), holding company of the Company, which are 'Related Parties' of the Company within the meaning of the Listing Regulations, for purchase of goods, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between SMG and SMC for the financial year 2024-25 and for an aggregate value not exceeding INR 2,100 crores (Rupees Two Thousand and One Hundred Crores only) (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out between SMG and SMC at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of the Company, (which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions and powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

13. To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited (SMG) and Krishna Maruti Limited (KML) and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the



members of the Company be and is hereby accorded to the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between Suzuki Motor Gujarat Private Limited (“SMG”), a wholly owned subsidiary of the Company, and Krishna Maruti Limited (“KML”) an associate company of the Company, which are 'Related Parties' of the Company within the meaning of the Listing Regulations, for purchase of goods, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between SMG and KML for the financial year 2024-25 and for an aggregate value not exceeding INR 2,500 crores (Rupees Two Thousand and Five Hundred Crores only) (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out between SMG and KML at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of the Company, (which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board  
for **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer & Company Secretary  
FCS No. 3788

New Delhi  
31<sup>st</sup> July, 2024

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')**

### **ITEM NO. 6 & 7**

As per Regulation 17(1A) and 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of appointment or re-appointment, as the case may be.

It also provides that the continuation of the director serving on the board of directors of a listed entity as on 31<sup>st</sup> March, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after 31<sup>st</sup> March, 2024.

Pursuant to the aforesaid provisions, the continuation of directorship of Mr. Ravindra Chandra Bhargava and Mr. Osamu Suzuki requires approval of the members by way of special resolution.

Mr. Bhargava, topper of Indian Administrative Service examination of 1956, is Master of Sciences in Mathematics from Allahabad University besides Master of Arts in Developmental Economics from Williams College, Williams town, MA, USA. He has held positions of Joint Secretary of Government of India, Ministry of Energy as well as the Cabinet Secretariat. Before joining Maruti Suzuki India Limited (MSIL) in 1981 as Director (Marketing), he was Director (Commercial), Bharat Heavy Electricals Limited. He was appointed as Managing Director of MSIL in 1985 and then as Chairman and Managing Director in 1990. In 1992, when Suzuki Motor Corporation acquired 50% equity stake in MSIL, he continued as the Managing Director until his retirement in August, 1997. During his long tenure in MSIL, Mr. Bhargava served with distinction and contributed significantly to the resounding growth and success of MSIL. In 2016, he was conferred the “Padma Bhushan”, the country's third highest civilian award for distinguished service of a high order to the nation in the field of public affairs.

Mr. O. Suzuki is now in the Advisory position at Suzuki Motor Corporation (SMC), the promoter of the Company. He graduated from the Faculty of Law, Chuo University in March, 1953 and joined Suzuki Motor Co., Limited (now Suzuki Motor Corporation) on 6<sup>th</sup> April, 1958. He was appointed as Director in the year 1963 and elevated to the post of Managing Director in 1967. He worked at various levels including Senior Managing Director, President, Chairman & CEO and President & COO. The Government of India honored him with the Padma Bhushan, the third highest civilian award for his services to the Indian Motor industry in 2007. Mr. Suzuki has a wide experience of more than six decades and was instrumental in executing Joint Venture Agreement and License Agreement with the Government of India in the year 1982.

Mr. Bhargava and Mr. Suzuki are eminent personalities and their professional profile and proven experience in business domain is a valuable asset to the Company. They have overall experience in various functions of managing large business

enterprise like Maruti Suzuki India Limited. They are persons of integrity, possess relevant expertise and vast experience. Their association as Directors will be beneficial and in the best interest of the Company. Under their able guidance, the Company had shown remarkable growth and delivered excellent returns to all its stakeholders.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives (other than the respective non-executive directors and their relatives) is, in any way, concerned or interested, financially or otherwise, in the resolutions. The Board recommends the resolutions for approval of the members.

#### ITEM NO. 8

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditor to conduct the audit of applicable cost records of the Company for the financial year 2024-25. In accordance with the provisions of Section 148 of the Act read with the Rules made thereunder, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, requires ratification by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends ratification of payment of remuneration to the Cost Auditor for approval of the members.

#### ITEM NO. 9, 10 & 11

Section 149 of the Companies Act, 2013 (the 'Act'), *inter-alia*, provides that every listed company shall have at least one third of the total number of directors as Independent Directors (IDs). Any fraction contained in such one third shall be rounded off as one. An ID shall hold office for a term up to 5 consecutive years on the Board of a Company but shall be eligible for re-appointment for a further term of up to 5 years on passing of a special resolution by the Company. Explanation to Section 152(6) of the Act signifies that IDs are not liable to retire by rotation.

Further, as per Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Upon completion of the two terms, Mr. Davinder Singh Brar and Mr. Rajinder Pal Singh shall cease to be the Independent Directors of the Company w.e.f. close of business hours of 27<sup>th</sup> August, 2024 and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board recommends the appointment of Ms. Anjali Bansal and Ms. Ireena Vittal as IDs not liable to retire by rotation for a term of five years with effect from 28<sup>th</sup> August, 2024 till 27<sup>th</sup> August, 2029. On the recommendation of NRC, the Board also recommends the re-appointment of Ms. Lira Goswami, Independent Director of the Company for a second term of five years with effect from 28<sup>th</sup> August, 2024 till 27<sup>th</sup> August, 2029. The Company has received the requisite declarations from the IDs that they meet the criteria of independence. In the opinion of the Board, they fulfill the conditions as specified in the Act and Rules made thereunder and Listing Regulations for their

appointment and are independent of the management. They are persons of integrity and possess appropriate skills, experience, knowledge and qualification in their respective fields which would be beneficial to the interest of the Company. Keeping in view the vast experience and knowledge which these Directors possess, the board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as IDs. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the existing directors individually. The performance of individual directors including the independent directors was evaluated on parameters such as extent of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings, ability to discharge their duties and obligations diligently in the best interest of the Company, ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance, exercising duty of care and skill in discharge of their functions, exercise independence of judgment and bring objectivity to the Board process and safeguarding the interest of all the stakeholders especially minority shareholders. Considering the good performance of the Company in most spheres and the value delivered to all stakeholders, including customers, shareholders, the community and others, it was apparent that directors had been diligent, meticulous and faithful in the performance of their duties. None of the Directors/KMPs of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions except Ms. Anjali Bansal, Ms. Ireena Vittal, Ms. Lira Goswami and their relatives. The Board recommends their appointment/re-appointment for approval of the members.

#### ITEM NO. 12 & 13

##### A. BACKGROUND

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, had notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid amendments, *inter-alia*, widened the scope of related party transactions involving a transfer of resources, services or obligations between **a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.**

Suzuki Motor Gujarat Private Limited ('SMG'), being a wholly owned subsidiary of the Company, intends to undertake certain material related party transactions, details of which are provided in the table below.

The aforesaid provisions of the Listing Regulations are applicable on the Company with respect to the transactions being undertaken between SMG on one hand and related parties of Maruti Suzuki India Limited ('MSIL') on other hand (i.e. Suzuki Motor Corporation, Japan ('SMC') and Krishna Maruti Limited ('KML')).

Given the nature of automotive industry, the Company and its subsidiaries work closely with their related parties (including their promoter and associates) to achieve their business objectives and enter into various operational

transactions with their related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that are entered into between the subsidiary of the Company on one hand and related parties of the Company on the other hand, the estimated value of certain contract(s)/ arrangement(s)/ transaction(s) between SMG and SMC & between SMG and KML may exceed the revised threshold of material Related Party Transactions within the meaning of amended Regulation 23(1) of the Listing Regulations i.e., being the lower of INR 1000 crores (Rupees One Thousand Crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

**B. DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS**

The proposed transactions, being of operational and critical nature to the business of its subsidiary and the related parties, play a significant role in the growth of these companies. Therefore, in order to secure continuity and ensure smooth running of the operations, the Company is proposing to seek approval of the members for the potential quantum of the transactions between SMG and aforesaid related parties, as per the following details:

Details of the transactions and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder (as applicable), as amended till date, and SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023:

**DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SMG AND SMC**

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1.	Name of the Related Parties	Suzuki Motor Gujarat Private Limited (SMG) and Suzuki Motor Corporation (SMC).
2.	Nature of Relationship	Transaction between wholly owned subsidiary (i.e SMG) on the one hand and holding company of MSIL on the other hand (i.e SMC).
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Toshihiro Suzuki is a common Director of MSIL and SMC. His interest is limited only to the extent of his directorship. Also, Mr. Maheswar Sahu is a common Director of MSIL and SMG. His interest is limited only to the extent of his directorship.  Mr. Arnab Roy is a Chief Financial Officer of MSIL and SMG. His interest is limited only to the extent of his position held in the Companies.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Long Term Contract with recurring transactions for the financial year 2024-25 with respect to the purchase of components from SMC by SMG. The aggregate value of the Related Party Transaction will not exceed INR 2,100 crores (Rupees Two Thousand and One Hundred Crores only) in the financial year 2024-25.
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	Not Applicable.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	1.48% of the Company's annual consolidated turnover for the financial year 2023-24.
7.	Percentage of SMG's annual turnover on a standalone basis, for the financial year 2023-24, that is represented by the value of the transaction	5.33% of SMG's annual standalone turnover for the financial year 2023-24.
8.	Details about valuation / arm's length and ordinary course of business	The Related Party Transaction is on arm's length basis and in the ordinary course of business.  The Related Party Transaction is purely operational / integral part of the operations given the nature of automotive industry and is in the ordinary course of business.
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	At the time of start of a new model, efforts are made for maximum localization. Generally, the local content is above 95% for most of the models. For some components, sometimes localisation is not possible because of various reasons. SMG sources these components from SMC. These components are then localised post-model launch in a phased manner based on feasibility. The prices of components sourced from SMC are negotiated at an arm's length and on periodic basis before they get localised.

10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution / Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.
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**DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SMG AND KML**

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1.	Name of the Related Parties	Suzuki Motor Gujarat Private Limited (SMG) and Krishna Maruti Limited (KML).
2.	Nature of Relationship	Transaction between wholly owned subsidiary (i.e. SMG) on the one hand and associate company of MSIL (i.e. KML) on the other hand.
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Hisashi Takeuchi is a common Director of MSIL and KML and Mr. Maheswar Sahu is a common Director of MSIL and SMG. Their interest is limited only to the extent of their directorship.  Mr. Arnab Roy is a Chief Financial Officer of MSIL and SMG. His interest is limited only to the extent of his position held in the Companies.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Long Term Contract with recurring transactions for the financial year 2024-25 with respect to the purchase of components from KML by SMG.  The aggregate value of the Related Party Transaction will not exceed INR 2,500 crores (Rupees Two Thousand and Five Hundred Crores only) in the financial year 2024-25.
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	Not Applicable.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	1.76% of the Company's annual consolidated turnover for the financial year 2023-24.
7.	Percentage of SMG's annual turnover on a standalone basis, for the financial year 2023-24, that is represented by the value of the transaction	6.34% of SMG's annual standalone turnover for the financial year 2023-24.
8.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions is on arm's length basis and in the ordinary course of business.  The Related Party Transaction is purely operational / integral part of the operations given the nature of automotive industry and is in the ordinary course of business.
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	Most of the car OEMs around the world invest in component manufacturing and establish Joint Venture/Associate company to: a) Have a common design philosophy across models b) Control cost c) Control quality d) Ensure adequate supplies of components  KML is an associate company and supplies Components such as seat sets, door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for seat set. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers.
10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution / Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the other Directors, KMPs and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 & 13 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 12 & 13 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Listing Regulations, no 'Related Party' shall vote to approve the Ordinary Resolution set forth at Item No. 12 & 13 of the Notice, whether the entity is a 'Related Party' to the particular transaction or not.

By order of the Board  
for **Maruti Suzuki India Limited**

New Delhi  
31<sup>st</sup> July, 2024

Sanjeev Grover  
Executive Officer & Company Secretary  
FCS No. 3788

**Additional information:**

Details of Directors retiring by rotation/recommended for appointment/re-appointment:

*[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings]*

Particulars	Mr. Toshihiro Suzuki	Mr. Hisashi Takeuchi	Mr. R.C. Bhargava
<b>Age</b>	65 years	60 years	90 years
<b>Brief resume and expertise in specific functional areas</b>	<p>Mr. Toshihiro Suzuki joined Suzuki Motor Corporation (SMC) in 1994 and worked at various levels like Plant Manager, Councilor, Senior General Manager (Product Planning Division), Director &amp; Senior Managing Officer. In 2011, he was appointed as a Representative Director and Executive Vice President. Currently, he is Representative Director and President of SMC.</p> <p>His area of expertise includes knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports and business management and leadership.</p>	<p>Mr. Hisashi Takeuchi joined SMC in 1986 and was assigned to the overseas marketing department, Europe Group, SMC. In March 2009, he became Managing Director of Magyar Suzuki Corporation, Hungary and from June 2019, worked at various levels like Managing Director, Executive General Manager, Asia Automobile Marketing/ India Automobile Department at SMC, Japan.</p> <p>Mr. Takeuchi joined Maruti Suzuki India Limited in April 2021 as Joint Managing Director (Commercial) and is currently serving as Managing Director and CEO of the Company since April, 2022.</p> <p>His area of expertise includes knowledge of all aspects of the car Industry including its operations, technology, global automobile marketing, business management and leadership.</p>	<p>Mr. R.C. Bhargava has held positions of Joint Secretary in Government of India, Ministry of Energy as well as the Cabinet Secretariat. Before joining Maruti Suzuki India Limited (MSIL) in 1981 as Director (Marketing), he was Director (Commercial), Bharat Heavy Electricals Limited. He was appointed as Managing Director of MSIL in 1985 and then as Chairman and Managing Director in 1990. In 1992, when Suzuki Motor Corporation acquired 50% equity stake in MSIL, he continued as the Managing Director until his retirement in August, 1997. During his long tenure in MSIL, Mr. Bhargava served with distinction and contributed significantly to the resounding growth and success of MSIL. In 2016, he was conferred the "Padma Bhushan", the country's third highest civilian award for distinguished service of a high order to the nation in the field of public affairs.</p> <p>His area of expertise includes knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports, business management, legal/corporate governance, Government rules/regulations, knowledge of political/social environment and leadership.</p>
<b>Qualification</b>	Graduate from Tokyo University of Science, Japan.	Graduated from the Faculty of Economics, Yokohama National University.	Topper of Indian Administrative Service examination of 1956, Master of Sciences in Mathematics from Allahabad University besides Master of Arts in Developmental Economics from Williams College, Williams town, MA, USA.
<b>Terms &amp; conditions of appointment/ re-appointment</b>	He is a Non-Executive Director, liable to retire by rotation.	He is the Managing Director & CEO of the Company, liable to retire by rotation.	It is proposed to approve continuance of his directorship under the Listing Regulations, not to retire by rotation.
<b>Directorship held in other companies</b>	None	<ul style="list-style-type: none"> <li>a) Marelli Powertrain India Private Limited</li> <li>b) Subros Limited</li> <li>c) Krishna Maruti Limited</li> <li>d) Maruti Suzuki Toyotsu India Private Limited</li> <li>e) Denso India Private Limited</li> <li>f) SKH Metals Limited</li> </ul>	<ul style="list-style-type: none"> <li>a) Escorts Kubota Limited</li> </ul>

<b>Name of listed companies from which he has resigned in the past three years</b>	None	None	Dabur India Limited - Cessation upon completion of second term as Non-Executive Independent Director.		
<b>Remuneration proposed to be paid</b>	He will be entitled to receive the sitting fees as may be determined by the Board on the recommendation of Nomination and Remuneration Committee.	He will be entitled to receive the remuneration as may be determined by the Board on the recommendation of Nomination and Remuneration Committee.	He will be entitled to receive the sitting fees and commission as may be determined by the Board on the recommendation of Nomination and Remuneration Committee.		
<b>Remuneration last drawn</b>	Please refer Corporate Governance Report forming part of the Annual Report 2023-24.	Please refer Corporate Governance Report forming part of the Annual Report 2023-24.	Please refer Corporate Governance Report forming part of the Annual Report 2023-24.		
<b>Date of first Appointment on the Board</b>	28 <sup>th</sup> October, 2013	27 <sup>th</sup> July, 2019	7 <sup>th</sup> July, 2003		
<b>Shareholding in the Company</b>	Nil	Nil	Nil		
<b>Relationship with other directors, manager and key managerial personnel</b>	Son of Mr. Osamu Suzuki	None	None		
<b>Number of board meetings attended during 2023-24</b>	8 out of 9 Board Meetings	9 out of 9 Board Meetings	9 out of 9 Board Meetings		
<b>Memberships/chairpersonship of committees</b>	None	Stakeholders Relationship Committee	Member	Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Member	Corporate Social Responsibility Committee	Chairman
		Risk Management Committee	Member	Risk Management Committee	Chairman
				Nomination and Remuneration Committee	Member
<b>Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director</b>	None	None	Escorts Kubota Limited	Nomination and Remuneration Committee	Member

Particulars	Mr. Osamu Suzuki	Ms. Anjali Bansal	Ms. Ireena Vittal
Age	94 years	53 years	55 years
Brief resume and expertise in specific functional areas	<p>Mr. Osamu Suzuki is now in the Advisory position at SMC. He joined Suzuki Motor Co., Limited (now Suzuki Motor Corporation) on 6th April, 1958. He was appointed as Director in the year 1963 and elevated to the post of Managing Director in 1967. He worked at various levels including Senior Managing Director, President, Chairman &amp; CEO and President &amp; COO. The Government of India honored him with the "Padma Bhushan", the third highest civilian award for his services to the Indian Motor industry in 2007. Mr. Suzuki has a wide experience of more than six decades and was instrumental in executing Joint Venture Agreement and Licence Agreement with the Government of India in the year 1982.</p> <p>His area of expertise includes knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports and business management and leadership.</p>	<p>Ms. Anjali Bansal is the Founding Partner of Avaana Climate and Sustainability Fund - investing in technology and innovation-led start-ups catalysing climate solutions and sustainability. Previously, Ms. Anjali was the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the stressed bank's resolution and merger with Bank of Baroda. Prior to that, Ms. Anjali was a Global Partner and Managing Director with TPG Growth PE, responsible for India, SE Asia, Africa and Middle East and strategy consultant with McKinsey in New York.</p> <p>Ms. Anjali has invested in various successful start-ups including Nykaa, Delhivery, Urban Company, Darwinbox, Farmart, and climate tech leaders like Turno, Terra.do and Eeki. She serves as an independent director on leading boards including Tata Power, Nestle, and Piramal Enterprises. She has been appointed on the Board of ONDC (Open Network for Digital Commerce) and GIFT City, and chairs the Climate Council within IVCA. She is a Member of the Evolution Review Committee for Niti Aayog, India's premier policy think tank chaired by the Hon'ble Prime Minister.</p> <p>Ms. Anjali has previously chaired the India board of Women's World Banking, and served on the boards of GSK Pharma, Siemens, and Bata. She has co-founded and chaired the FICCI program for Women on Corporate Boards.</p> <p>Ms. Anjali is a member of the YPO and a charter member of TIE. She has been listed as one of the "Most Powerful Women" by India's leading publications, Business Today, Fortune India and Forbes India.</p>	<p>Ms. Ireena Vittal is among India's most respected advisors. A former partner at McKinsey &amp; Co, she serves as an independent director on selected boards: Asian Paints, Godrej Consumer (in India) and Diageo &amp; Compass (both FTSE 30 companies). She is also on the advisory boards of non-profit organizations such as Vidhi, Path, Educate Girls, NCAER, TERI and WaterAid. Prior to McKinsey, Ms. Vittal worked at MaxTouch and Nestle.</p> <p>She has co-authored several studies relating to agriculture and urbanisation. She has also served government and public institutions to design and implement solutions core to India's development; such as inclusive urban development and sustainable rural growth. She is a recognized thought partner to consumer facing companies looking to build large-scale, profitable businesses in emerging markets.</p> <p>She is an expert in strategy including digital, finance, marketing (consumer behaviour &amp; insights) &amp; sales/channel evolution and has vast experience in agriculture, urbanisation and the rural sector. She also serves on the Boards of other reputed companies.</p>



<b>Qualification</b>	Graduate from the Faculty of law, Chuo University, Japan in March, 1953.	Ms. Bansal, has a Bachelors in Computer Engineering from Gujarat University and a Masters from Columbia University.	Bachelor's degree in Science (Electronics) from Osmania University, Hyderabad and Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta.																														
<b>Terms &amp; conditions of appointment/ re-appointment</b>	It is proposed to approve continuance of his directorship under the Listing Regulations, not to retire by rotation.	She is proposed to be appointed as an Independent Director.	She is proposed to be appointed as an Independent Director.																														
<b>Directorship held in other companies</b>	None	a) Open Network For Digital Commerce b) Gujarat International Finance Tec-City Company Limited c) Tata Power Renewable Energy Limited d) Nestle India Limited e) Voltas Limited f) The Tata Power Company Limited g) Piramal Enterprises Limited	a) Asian Paints Limited b) Urbanclap Technologies India Private Limited c) Godrej Consumer Products Limited d) Jal Seva Charitable Foundation e) Vidhi Centre for Legal Policy f) Foundation to Educate Girls Globally																														
<b>Name of listed companies from which he/she has resigned in the past three years</b>	None	a) Siemens Limited b) Apollo Tyres Limited c) Delhivery Limited	Wipro Limited																														
<b>Remuneration proposed to be paid</b>	He will be entitled to receive the sitting fees as may be determined by the Board on the recommendation of Nomination and Remuneration Committee.	She will be entitled to receive sitting fee and commission as may be determined by the Board on the recommendation of the Nomination & Remuneration Committee	She will be entitled to receive sitting fee and commission as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee																														
<b>Remuneration last drawn</b>	Please refer Corporate Governance Report forming part of the Annual Report 2023-24.	N.A.	N.A.																														
<b>Date of first Appointment on the Board</b>	24 <sup>th</sup> May, 1983	N.A.	N.A.																														
<b>Shareholding in the Company</b>	Nil	Nil	Nil																														
<b>Relationship with other directors, manager and key managerial personnel</b>	Father of Mr. Toshihiro Suzuki	None	None																														
<b>Number of board meetings attended during 2023-24</b>	7 out of 9 Board Meetings	N.A.	N.A.																														
<b>Memberships/chairpersonship of committees</b>	None	N.A.	N.A.																														
<b>Chairman/member of the committee of the Board of Directors of other listed companies in which he/she is a director</b>	None	<table border="1"> <tr> <td>Tata Power Renewable Energy Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Nomination and Remuneration Committee</td> <td>Chair - person</td> </tr> <tr> <td>Nestle India Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Nomination and Remuneration Committee</td> <td>Chair-person</td> </tr> <tr> <td></td> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </table>	Tata Power Renewable Energy Limited	Audit Committee	Member		Nomination and Remuneration Committee	Chair - person	Nestle India Limited	Audit Committee	Member		Nomination and Remuneration Committee	Chair-person		Risk Management Committee	Member		Corporate Social Responsibility Committee	Member	<table border="1"> <tr> <td>Asian Paints Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Risk Management Committee</td> <td>Chair-person</td> </tr> <tr> <td>Godrej Consumer Products Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Nomination and Remuneration Committee</td> <td>Chair-person</td> </tr> </table>	Asian Paints Limited	Audit Committee	Member		Risk Management Committee	Chair-person	Godrej Consumer Products Limited	Audit Committee	Member		Nomination and Remuneration Committee	Chair-person
Tata Power Renewable Energy Limited	Audit Committee	Member																															
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	Nomination and Remuneration Committee	Chair-person																															

		Voltas Limited	Nomination and Remuneration Committee	Member	
			Corporate Social Responsibility Committee	Member	
			Investment Committee	Member	
		The Tata Power Company Limited	Audit Committee	Member	
			Stakeholders Relationship Committee	Member	
			Corporate Social Responsibility Committee	Chair-person	
		Piramal Enterprises Limited	Nomination and Remuneration Committee	Member	

<b>Particulars</b>	<b>Ms. Lira Goswami</b>
<b>Age</b>	65 years
<b>Brief resume and expertise in specific functional areas</b>	<p>Ms. Lira Goswami is one of the founding partners of Associated Law Advisers (ALA), with a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work.</p> <p>She heads the corporate and regulatory team at ALA and has substantial expertise in M&amp;A, cross border and other corporate, commercial and regulatory transactions (including in the financial, defence, civil aviation, food, drug, insurance and energy transition sectors), having advised several multinational clients and domestic clients.</p> <p>She is an independent director on the Board of Cummins India Limited and also on the Board of BlackBerry India Private Limited.</p> <p>In addition to advising several Fortune 500 companies doing business in India, she has advised government entities (like the Government of Ras Al-Khaimah) and multilateral and bilateral financial institutions.</p> <p>She is a regular speaker on foreign investment, defense procurement, trade, regulatory and compliance issues having spoken in several anti-corruption, defence procurement and other conferences including the Cambridge Forum's regulatory meetings. She also mentored the Spring 2022 cohort of Global Policy Diplomacy and Sustainability.</p> <p>She has authored articles on diverse subjects including Disinvestment; Related party Transactions; Foreign Exchange Regulations; Insurance as a tool of Wealth Management; Law and Morality; Legal Obligation and Civil Disobedience etc. She co-authored the Indian chapter on Private Banking for Baker &amp; McKenzie's Lawin-Context, an on-line private banking resource for international banks and wealth managers and the Global Legal Group's International Comparative Legal Guide to Environment Law.</p> <p>She was on the India advisory board of Stonebridge International (now Stonebridge Albright), a global consulting company on regulatory and strategic advisory work.</p> <p>She was a member of the Governing Body of Kamla Nehru College, University of Delhi where she recently instituted a Significant Impact award for the students making a difference in the community. Her pro bono activities include legal assistance for charitable organizations including Save the Children and Youth Making a Difference.</p> <p>Her area of expertise includes business management, legal/corporate governance, Government rules/regulations, knowledge of political/social environment and leadership.</p>
<b>Qualification</b>	Law from Delhi University, a Masters degree in law from Columbia University, New York
<b>Terms &amp; conditions of appointment/re-appointment</b>	She is proposed to be re-appointed as an Independent Director.
<b>Directorship held in other companies</b>	<p>a) Blackberry India Private Limited</p> <p>b) Cummins India Limited</p>

<b>Name of listed companies from which he/she has resigned in the past three years</b>	None		
<b>Remuneration proposed to be paid</b>	She will be entitled to receive sitting fee and commission as may be determined by the board on the recommendation of the Nomination and Remuneration Committee.		
<b>Remuneration last drawn</b>	Please refer Corporate Governance Report forming part of the Annual Report 2023-24.		
<b>Date of first Appointment on the Board</b>	28 <sup>th</sup> August, 2019		
<b>Shareholding in the Company</b>	Nil		
<b>Relationship with other directors, manager and key managerial personnel</b>	None		
<b>Number of board meetings attended during 2023-24</b>	9 out of 9 Board Meetings		
<b>Memberships/chairpersonship of committees</b>	Audit Committee	Member	
	Nomination and Remuneration Committee	Member	
<b>Chairman/member of the committee of the Board of Directors of other listed companies in which he/she is a director</b>	Cummins India Limited	Audit and Compliance Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholders' Relationship Committee	Chairman
		Risk Management Committee	Member

By order of the Board  
for **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer & Company Secretary  
FCS No. 3788

New Delhi  
31<sup>st</sup> July, 2024

**NOTES:**

1. **IN ACCORDANCE WITH VARIOUS CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), AGM SHALL BE CONDUCTED THROUGH VC/OAVM. THE PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND ACCORDINGLY, A MEMBER IS NOT ENTITLED TO APPOINT A PROXY.**
2. Members who have not updated their latest email addresses in the records of the Company/Registrar & Transfer Agent ('RTA') of the Company ie. KFin Technologies Limited ('KFin') and their Depository Participants are requested to update the same at the earliest.
3. The explanatory statement pursuant to Section 102 of Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), in respect to the businesses as set out at item nos. 6 to 13 and other details are annexed hereto.
4. The register of members will remain closed from Saturday, 3<sup>rd</sup> August, 2024 to Tuesday, 27<sup>th</sup> August, 2024 (both days inclusive).
5. Subject to the provisions of Section 124 of the Act, dividend as recommended by the Board, if declared at the AGM will be paid on or after 3<sup>rd</sup> September, 2024 to those members whose names appear in the register of members/beneficial owners at the close of business hours on Friday, 2<sup>nd</sup> August, 2024 and in respect of shares held in physical form to those Members whose names will appear in the Register of Members of the Company as on the close of business hours on Friday, 2<sup>nd</sup> August, 2024.
6. In accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from 1<sup>st</sup> April, 2020, dividend declared by the Company is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.
7. Please take note of the below TDS provisions and information/document requirements for each Member:

**A. Resident members:**

- A.1 No tax shall be deducted on payment of dividend to the resident individual Members, if the total dividend for a financial year does not exceed Rs. 5,000 (Rupee Five Thousand), subject to availability of PAN of Member.
- A.2 Tax shall be deducted from Dividend payable to Resident Members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e., KFin Technologies Limited (in case shares are held in physical form) and no exemption is sought by the Resident Member	10%	Not applicable.
No PAN/ Invalid PAN/ Inoperative PAN* or Specified person as per Section 206AB of the IT Act and no exemption sought by Member	20%	Not applicable. Note: In case of a Member being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower tax deduction certificate is issued by Income Tax Department under Section 197 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>• Copy of PAN card.</li> <li>• Copy of lower tax withholding certificate obtained from Income Tax Department.</li> </ul> Note: The certificate should be valid for the financial year 2024-25 and should cover the dividend income from the Company.

\*As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

A.3 No tax shall be deducted on Dividend to Resident Members if the Members submit documents mentioned in the below table with the RTA:

Particulars	Documents required (if any)
Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> <li>• Copy of PAN card.</li> <li>• Form 15G (applicable to an individual who is less than 60 years) OR Form 15H (applicable to individual who is 60 years or more), provided that all the required eligibility conditions are met.</li> </ul>
Submitting NIL withholding tax Certificate under Section 197 of the IT Act	<ul style="list-style-type: none"> <li>• Copy of PAN card.</li> <li>• NIL withholding tax certificate obtained from tax authority</li> </ul> Note: The certificate should be valid for the financial year 2024-25 and should cover the dividend income from the Company.

Members [e.g. LIC, GIC,] for whom Section 194 of the IT Act is not applicable	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-declaration along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the IT Act.</li> </ul>
Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT.</li> </ul>
Persons covered under Section 196 of the IT Act (e.g. Mutual Funds specified under clause (23D) of Section 10 of the IT Act, RBI, Govt.)	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-declaration along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 196 of the IT Act.</li> </ul>
Other Members exempt as per Section 197A of the IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Section 10(44), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-declaration along with documentary evidence to the effect that no tax withholding is required.</li> <li>Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017).</li> </ul>

**B. Non-Resident Members:**

As per Section 90 of the IT Act, the non-resident Member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the Member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) except if specifically falling under any of the below categories	20% plus applicable surcharge and cess OR Tax Treaty Rate (Whichever is lower)	<p>If the Member wants to avail the tax rates as per the Tax Treaty, following documents would be required:</p> <ul style="list-style-type: none"> <li>Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities.</li> <li>Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of Member's residency, evidencing and certifying the tax residency status of the Member in the country of residency during the Financial Year 2024-25.</li> </ul>

		<ul style="list-style-type: none"> <li>Electronically generated Form 10F from the link <a href="https://eportal.incometax.gov.in">https://eportal.incometax.gov.in</a></li> <li>In case of FIIs and FPIs, self-attested copy of SEBI registration certificate.</li> <li>Self-declaration certifying that - <ul style="list-style-type: none"> <li>i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2024-25;</li> <li>ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;</li> <li>iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner;</li> <li>iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company;</li> <li>v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India (Non-resident having PE in India would need to comply with provisions of Section 206AB);</li> <li>vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ("MLI").</li> </ul> </li> </ul>
Submitting Certificate under Section 197 of the IT Act.	Rate specified in Lower / Nil withholding tax certificate	<p>Lower/NIL withholding tax certificate obtained from tax authority</p> <p>Note: The certificate should be valid for the financial year 2024-25 and should cover the dividend income from the Company.</p>
Alternative Investment Fund - Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.</li> </ul>

Non-Resident Members who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30%	Not applicable.
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	NIL	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Copy of the notification issued by CBDT substantiating the applicability of Section 10(23FE) of the IT Act issued by the Government of India.</li> <li>Self-Declaration that the conditions specified in Section 10(23FE) have been complied with.</li> </ul>
Foreign Portfolio Investors (FPIs) - Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.</li> </ul>
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Section 10(23FE) of the IT Act	NIL	<ul style="list-style-type: none"> <li>Copy of PAN card.</li> <li>Self-Declaration substantiating the fulfillment of conditions prescribed under Section 10(23FE) of the IT Act.</li> </ul>

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non-Resident Members and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company. In the absence of the same, the Company will not be obligated to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

**Section 206AB of the IT Act applicable to all Members (Resident and specified Non-Resident)**

Section 206AB(1) of the IT Act provides that where TDS is required to be deducted under Chapter XVIIIB, other than Sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, sub-section (2) of Section 206AB provides that where Sections 206AA and 206AB are applicable, i.e., the specified person has not submitted the PAN as well as not filed the income tax return (and the TDS/TCS for the previous year exceeds INR 50,000); the tax shall be deducted at the higher rate between both the said sections.

The term 'specified person' is defined in sub-section (3) of Section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is Rs. 50,000 or more in the said previous year.

The non-resident who does not have a permanent establishment is excluded from the scope of a specified person.

The Income Tax Department has also released a Compliance Check Functionality to determine whether a payee is a specified person under Section 206AB of the Act and whether the PAN in case of individual is operative/ inoperative and the Company would be relying on the report generated from the said facility for compliance with Section 139AA read with Section 206AA and 206AB of the IT Act.

**For all Members (Resident and Non- Resident)**

The tax rates mentioned above are based on the current tax regulations. The actual tax withholding on dividend payments will be in accordance with the prevailing tax laws at the time of dividend distribution. Any change in the tax legislation will be reflected in withholding process.

Members holding shares under multiple accounts under different residential status/ Member category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

After receipt of any of the declarations and basis its independent assessment, if the Company finds that any information is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of tax at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in absence of receipt of the aforementioned details/documents or for any other reason, if the tax on dividend is deducted at a higher rate there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the IT Act, in the hands of a person other than the Member in accordance with Rule 37BA(2) of the Income-tax Rules, 1962 on or before Friday, the 2<sup>nd</sup> August 2024. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy

or omission of information provided/to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

#### **DATA UPDATION FOR SMOOTH PROCESSING-**

##### **Updation of PAN, email address and other details**

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish details to the Company's RTA. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

##### **Update of Bank account details:**

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first Member, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with RTA. This will facilitate receipt of dividend directly into your bank accounts. In case the cancelled cheque leaf does not bear the Members name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register your email IDs and mobile numbers with the Company or the RTA.

8. All dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay.
9. Register of Contracts or Arrangements in which Directors are interested shall be produced at the commencement of the AGM and remain open and accessible during the continuance of the AGM to any person having the right to attend the AGM through VC/OAVM.
10. Register of Directors and Key Managerial Personnel shall also be kept open for inspection at the AGM and be accessible to the persons attending the AGM through VC/OAVM.
11. As per Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in Form SH-13 for nomination and Form SH-14 for cancellation/ variation as

the case may be to the RTA. The said forms can also be downloaded from the Company's website [www.marutisuzuki.com](http://www.marutisuzuki.com).

12. Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has intimated the members whose shares are liable to be transferred in the name of IEPF Authority. Members are advised to visit the website of the Company [www.marutisuzuki.com](http://www.marutisuzuki.com) to ascertain such details.
13. **Electronic copies of the Annual Report and this Notice, *inter-alia*, indicating the process and manner of e-Voting along with instructions to attend the AGM through VC/OAVM are being sent by email to those Members whose email addresses have been made available to the Company/ Depository Participants.**
14. **Notice and the Annual Report are available on the website of the Company [www.marutisuzuki.com](http://www.marutisuzuki.com) and website of the KFin <https://evoting.kfintech.com/>. Members desiring any information relating to the annual accounts or any document pertaining to explanatory statement are requested to send an email to the Company at [investor@maruti.co.in](mailto:investor@maruti.co.in), atleast 10 (ten) days before the AGM.**
15. The Company has engaged the services of KFin to provide two-way video conferencing facility during the AGM.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum.
17. **PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM**
  - i. In compliance with the provisions of the Act, the Rules made thereunder, Listing Regulations and the relevant circular(s) issued by MCA and SEBI, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin, on all the resolutions as set forth in this Notice. The instructions for e-Voting are given herein below.
  - ii. Pursuant to the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ('DPs') in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **from 9:00 a.m. (IST) on Thursday, the 22<sup>nd</sup> August, 2024 up to 05:00 p.m. (IST) on Monday, the 26<sup>th</sup> August, 2024**. The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.
- v. The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as **on the cut off date i.e. Tuesday, the 20<sup>th</sup> August, 2024**.
- vi. The Company has appointed Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in Whole-time Practice, New Delhi with Membership No. FCS 5123 and Certificate of Practice No. 4095 and failing him Mr. Sachin Khurana, Partner of RMG & Associates, with Membership No. FCS 10098 and Certificate of Practice No. 13212 as the Scrutinizer, for conducting the e-Voting process in a fair and transparent manner.
- vii. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com) or can reset the password through <https://evoting.kfintech.com/common/passwordoptions.aspx>. However, if he / she is already registered with KFin for e-Voting then he /she can use his/her existing User ID and password for casting the vote.
- viii. In case of individual Members holding shares in demat mode and who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for individual Members holding securities in demat mode."
- ix. The options for remote e-Voting and voting during Annual General Meeting (AGM) are explained herein below:
  - Option 1:** Access to Depositories e-Voting system in case of individual members holding shares in demat mode.
  - Option 2:** Access to KFin e-Voting system in case of Members holding shares in physical and non-individual Members in demat mode.
  - Option 3:** Access to join virtual AGM of the Company on KFin system to participate and Vote during the AGM.

**Details of Option 1 are mentioned below:**

**I) Login method for e-Voting for Individual members holding shares in demat mode.**

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>1. User already registered for Internet-based Demat Account Statement 'IDeAS' facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services.</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e- Voting service provider website for casting the vote during the e-Voting period.</li> </ul> <p><b>2. User not registered for IDeAS e-Services:</b></p> <ul style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. On the home page, select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields and follow steps given in point 1 above.</li> </ul>



	<p><b>3. Accessing the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. Enter User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. On successful authentication, Member will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>V. On successful selection, member will be redirected to KFintech e-Voting page for casting their vote during the e-Voting period.</li> </ol>
Individual members holding securities in demat mode with <b>CDSL</b>	<p><b>1. Existing user who have opted for Easi / Easiest:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on "Login to - My Easi" (under Quick Links)</li> <li>II. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>).</li> <li>III. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</li> <li>IV. Click on Company name or e-Voting service provider name, i.e., KFintech to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields and follow the steps given in point 1 above.</li> </ol> <p><b>3. Accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat account number and PAN</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat account.</li> <li>IV. On successful authentication, Member will be provided links for the respective e-Voting Service Provider i.e. KFintech and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol>
Individual members login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>I. Member can also login using the login credentials of their demat account through their DP registered with NSDL /CDSL for e-Voting facility.</li> <li>II. Once logged-in, Member will be able to see e-Voting option. Once Member click on e-Voting option, members will be redirected to NSDL / CDSL Depository website after successful authentication, wherein they can see e-Voting feature.</li> <li>III. Members may then click on Company name or e-Voting service provider name, i.e., KFintech and will be redirected to KFintech website for casting their vote.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**For technical assistance:** Members facing any technical issue in logging can contact the respective helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800-1020-990 and 1800-22-44-30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no.: <b>1800225533 OR contact at 022- 23058738 or 022-23058542/43</b>

Details of Option 2 are mentioned below:

**I) Login method for e-Voting for Members other than Individuals holding shares in demat mode and Members holding shares in physical mode.**

**(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFin which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- a. Launch internet browser by typing the <https://evoting.kfintech.com>
- b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-Voting, you can use your existing User ID and password for casting the vote.
- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach password change Menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a- z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the "EVEN" of the AGM and click on "Submit".
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on "Submit".
- k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID [info@rmgcs.com](mailto:info@rmgcs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scan PDF of the abovementioned documents should be in the naming format "Corporate Name\_Even".

**(B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, are requested to register/update the same by submitting the requisite ISR 1 form (which is available on the link <https://ris.kfintech.com/clientservices/isc/isrfoms.aspx>) along with the supporting documents to KFin.**

- a. Alternatively, member may send an e-mail request at the email id [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) along with scan of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-Voting instructions.
- b. After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

Members holding shares in dematerialized form, who have not registered/updated their email IDs and Mobile details, are requested to register/update the same with their respective Depository Participants with whom they maintain their demat accounts.

After following the process as given above, please follow all steps above to cast your vote by electronic means.

**Details of Option 3 are mentioned below:**

**I) Instruction for all the members for attending the AGM of the Company through VC / OAVM and e-Voting during the meeting.**

1. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members who are entitled to participate in the AGM can attend the AGM by logging on to the website of KFin at <https://emeetings.kfintech.com/> by using their remote e-Voting credentials.

a) Members are requested to follow the procedure given below:

i. Launch internet browser (chrome/ firefox/ safari) by typing the URL : <https://emeetings.kfintech.com>

ii. Enter the login credentials (i.e. User ID and password for e-Voting).

iii. After logging in, click on "Video Conference" option

iv. Then click on camera icon appearing against AGM event of Maruti Suzuki India Limited, to attend the Meeting.

b) Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-Voting instructions.

c) Members will be required to grant access to the webcam to enable VC / OAVM. Further, members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com/> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from 22<sup>nd</sup> August, 2024 (9:00 a.m. IST) to 24<sup>th</sup> August, 2024 (5:00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

e) Members who may wish to express their views or ask questions, may visit <https://emeetings.kfintech.com> and click on the Tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name and

demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.

f) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

g) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

**(C) Other Instructions:**

a. Any member who has not received/forgotten the User ID and Password, may obtain/generate/ retrieve the same from KFin in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD e-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

1. Example, for NSDL:  
MYEPWDIN12345612345678

2. Example, for CDSL:  
MYEPWD1402345612345678

3. Example for Physical: MYEPWD1234567890

b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and you will be redirected to the web page <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a new password.

c. Members who may require any technical assistance or support during the e-Voting period are requested to contact KFin's toll-free numbers 1800-309-4001 or write them to them at [evoting@kfintech.com](mailto:evoting@kfintech.com)

d. In case of any query, clarification(s) and/or grievance(s), in respect of remote e-Voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-Voting user manual available at the download section of KFin's website <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Raj Kumar Kale at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No. 1800-309-4001 for any further clarification.

2. Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

18. The members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, the **20<sup>th</sup> August, 2024, being the cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
19. The members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. The Scrutinizer shall make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of KFin. The results shall simultaneously be communicated to the Stock Exchanges.