

Price Waterhouse

Chartered Accountants

The Board of Directors
Maruti Suzuki India Limited
Palam Gurgaon Road

1. We have reviewed the results of Maruti Suzuki India Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying Statement of Un-Audited Results for the quarter ended September 30, 2015 and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number: 084451

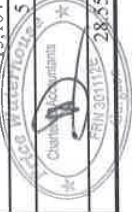
New Delhi
October 27, 2015

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MARUTI SUZUKI INDIA LIMITED
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PART I		Statement of Unaudited Standalone Results for the quarter and six months ended 30th September 2015										Rs In Lacs
		30th September, 2015		Quarter ended 30th June, 2015		30th September, 2014		Half year ended 30th September, 2015		30th September, 2014		Year ended 31st March, 2015
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Domestic Vehicles Sold (No.)	323,269	305,694	287,687	628,963	558,330	1,170,702					
	Export Vehicles Sold (No.)	30,066	35,635	34,211	65,701	63,462	121,713					
	Total Vehicles Sold (No.)	353,335	341,329	321,898	694,664	621,792	1,292,415					
1	Income from Operations											
a	Gross Sales	1,542,335	1,480,822	1,309,412	3,023,157	2,516,911	5,376,852					
	Less: Excise Duty on Sales	184,854	172,990	109,779	357,844	209,927	516,299					
	Net Sales	1,357,481	1,307,832	1,199,633	2,665,313	2,306,984	4,860,553					
b	Other Operating Income	35,890	34,661	31,875	70,551	67,333	136,511					
	Total Income from Operations (a+b)	1,393,371	1,342,493	1,231,508	2,735,864	2,374,317	4,997,064					
2	Expenses :											
	[a] Cost of material consumed	935,106	818,191	856,699	1,753,297	1,626,908	3,279,866					
	[b] Purchases of stock-in-trade	78,405	71,426	69,531	149,831	132,557	266,519					
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82,268)	14,864	(48,744)	(67,404)	(63,548)	(45,586)					
	[d] Employees benefits expense	41,801	46,308	36,982	88,109	72,333	160,655					
	[e] Depreciation and amortisation expense	66,944	67,158	59,885	134,102	118,249	247,033					
	[f] Other expenses	193,392	172,793	163,826	366,185	314,188	664,313					
	Total Expenses	1,233,380	1,190,740	1,138,179	2,424,120	2,200,687	4,572,800					
3	Profit from operations before other income, finance cost and exceptional items (1-2)	159,991	151,753	93,329	311,744	173,630	424,264					
4	Other income	13,714	17,203	18,195	30,917	42,003	83,158					
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	173,705	168,956	111,524	342,661	215,633	507,422					
6	Finance Costs	1,778	1,904	3,479	3,682	7,334	20,602					
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	171,927	167,052	108,045	338,979	208,299	486,820					
8	Exceptional items	-	-	-	-	-	-					
9	Profit from ordinary activities before tax (7-8)	171,927	167,052	108,045	338,979	208,299	486,820					
10	Tax expense	49,371	47,760	21,791	97,131	45,817	115,698					
11	Net profit from ordinary activities after tax (9-10)	122,556	119,292	86,254	241,848	162,482	371,122					
12	Extraordinary item	-	-	-	-	-	-					
13	Net Profit for the Period (11-12)	122,556	119,292	86,254	241,848	162,482	371,122					
14	Paid-up equity share capital	15,104	15,104	15,104	15,104	15,104	15,104					
15	Face value of the share (Rs.)	5	5	5	5	5	5					
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year											
17	Basic & diluted earnings per share (not annualized) Rs.	40.57	39.49	28.55	80.06	53.79	122.85					



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PART II						
Select information for the quarter and six months ended 30th September 2015						
Particulars	Quarter ended		Half year ended		Year ended	
	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding:						
Number of shares	132,291,620	132,291,620	132,291,620	132,291,620	132,291,620	132,291,620
Percentage of shareholding	43.79%	43.79%	43.79%	43.79%	43.79%	43.79%
2 Promoters & Promoter Group Shareholding						
a) Pledged/ Encumbered	-	-	-	-	-	-
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non Encumbered						
Number of shares	169,788,440	169,788,440	169,788,440	169,788,440	169,788,440	169,788,440
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
Percentage of shares (as a % of the total share capital of the company)	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%

Particulars	Quarter ended 30th September, 2015
	B INVESTOR COMPLAINTS
Pending at the beginning of the quarter	0
Received during the quarter	1
Resolved during the quarter	1
Remaining unresolved at the end of the quarter	0



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Notes:

1 The Statement of Assets and Liabilities as required under Clause 41(v)(h) of the Listing Agreement is as under:
Rs in Lacs

Particulars	30th September, 2015	31st March, 2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	15,104	15,104
(b) Reserves & surplus	2,596,895	2,355,321
Sub total - Shareholders' funds	2,611,999	2,370,425
2. Non-Current Liabilities		
(a) Long term borrowings	7,599	14,482
(b) Deferred tax liabilities (net)	52,128	48,102
(c) Other long-term liabilities	11,318	10,534
(d) Long-term provisions	28,283	29,266
Sub total - Non-current liabilities	99,328	102,384
3. Current Liabilities		
(a) Short term borrowings	13,337	3,536
(b) Trade payables	606,893	555,972
(c) Other current liabilities	255,221	186,575
(d) Short-term provisions	63,549	136,041
Sub total - Current liabilities	939,000	882,124
TOTAL - EQUITY AND LIABILITIES	3,650,327	3,354,933
B. ASSETS		
1. Non-current Assets		
(a) Fixed assets	1,381,301	1,414,208
(b) Non current investments	1,399,352	981,756
(c) Long-term loans and advances	156,643	134,929
(d) Other non-current assets	4,554	4,414
Sub total - Non-current assets	2,941,850	2,535,307
2. Current Assets		
(a) Current investments	63,071	299,644
(b) Inventories	345,180	268,600
(c) Trade receivables	136,001	106,979
(d) Cash and bank balances	3,277	1,831
(e) Short term loans and advances	142,298	117,277
(f) Other current assets	18,650	25,295
Sub total - Current assets	708,477	819,626
TOTAL - ASSETS	3,650,327	3,354,933



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- 2 The above unaudited results for the period ended 30th September, 2015 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 27th October, 2015. These results have been subjected to a Limited Review by the Auditors.
- 3 The Company has considered "business segment" as the primary segment. The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly, segment information has not been disclosed.
- 4 Pursuant to the Supreme Court order setting aside the judgment of the Punjab & Haryana High Court ("High Court") and directing the High Court for fresh determination of the compensation payable to the landowners, in an appeal filed by the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC"), relating to the demand raised for enhanced compensation by landowners for land acquired from them at Manesar for industrial purposes, Court orders on the Company's impleadment applications / appeals pending with the High Court for adjudication are awaited.
- The various demands raised by HSIIDC amount to Rs 103,165 lacs, against which the Company has made a payment of Rs.37,415 lacs to HSIIDC under protest and based on its assessment, capitalised it as part of land cost in 2014-15.
- 5 The Board of Directors, in its meeting held on 27th October, 2015 have approved a Scheme of Amalgamation (the "Scheme") under Sections 391 to 394 of the Companies Act, 1956 ('the 1956 Act') and other applicable provisions of the 1956 Act and the Companies Act, 2013, as per pooling of interest method, between the Company and its seven wholly owned subsidiaries engaged in business of acting as an insurance intermediary, by the name of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited.
- The amalgamation will be effective from 1st April, 2016 being the appointed date and is subject to Shareholders' and other statutory approvals. The amalgamation is not expected to have a material impact.
- 6 The Board of Directors, in its meetings held on 1st October, 2015 and 27th October, 2015, has approved a Contract Manufacturing Agreement and a Lease Deed proposed to be executed between the Company and Suzuki Motor Gujarat Private Limited (the wholly owned subsidiary of Suzuki Motor Corporation, Japan) subject to the approval of the minority shareholders of the Company and regulatory approvals, if any.
- 7 The figures of previous periods have been re-grouped, wherever necessary, to conform to the current quarter's classification.
- 8 Rs.10 Lacs is equal to Rs.1 Million.



For and on Behalf of Board of Directors


Kenichi Ayukawa
Managing Director & CEO

New Delhi
27th October, 2015

Press Release

Maruti Suzuki Financial Results Q2 (Jul-Sept) 2015-16

New Delhi, October 27, 2015: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2015-16 (Q2) and April-September 2015-16 (H1).

Highlights Q2

The Company sold a total of 353,335 vehicles in Q2, a growth of 9.8 per cent. Of this, exports were at 30,066 units.

The Company's net sales was Rs 135,748 million, a growth of 13.2 per cent over the same period of the previous year.

Net profit in Q2 stood at Rs 12,256 million, up 42.1 per cent compared to the same period last year.

Higher volumes, material cost reduction initiatives and favourable foreign exchange contributed significantly to bottomline growth during the quarter.

Highlights H1

The Company sold a total of 694,664 vehicles in H1 a growth of 11.7 per cent. Of this, exports were at 65,701 units.

The Company's net sales was Rs 266,531 million in April-September 2015-16, a growth of 15.5 per cent over the same period last year.

Net profit stood at Rs 24,185 million, up 48.8 per cent.

Higher volumes, material cost reduction initiatives and favorable foreign exchange contributed to profits.