

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, 2014 which are included in the accompanying Statement of Un-Audited Financial Results for the quarter and six months ended September 30, 2014 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. We draw attention to Note 5 of the Statement regarding demand(s) received from Haryana State Industrial & Infrastructure Development Corporation Limited ("HSI IDC") towards enhanced compensation for the Company's freehold land at Manesar amounting to Rs.74,955 lacs, Rs.13,758 lacs and Rs.1,404 lacs. In respect of the demand for Rs.74,955 lacs, pursuant to the Supreme Court of India setting aside the judgment of and remitting the case back to the Punjab & Haryana High Court ("High Court") for fresh determination of the compensation amount payable to the landowners, the Company has filed an impleadment application before the High Court. In respect of the demand for Rs. 13,758 lacs, the Company's appeal with the High Court is pending adjudication. In respect of the aforesaid two demands, the Company has made a payment of Rs.37,000 lacs to HSI IDC under protest. In respect of the demand for Rs 1,404 lacs, the Company had paid a sum of Rs. 415 lacs to HSI IDC and has filed a writ petition with the High Court, contesting the remaining demand and seeking stay on the resumption proceedings, which is pending adjudication. As the amount(s), if any, of the final price adjustment(s) is/ are not determinable at this stage, no provision is considered necessary towards enhanced compensation for the aforesaid freehold land. Our conclusion is not qualified in respect of this matter.
6. 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 sub-section (3C) of Section 211 of the Companies Act, 1956 and other recognized 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



Abhishek Rara
Partner
Membership Number: 077779

New Delhi
October 30, 2014

MARUTI SUZUKI INDIA LIMITED

PART I

Statement of Unaudited Standalone Results for the quarter and six months ended 30th September 2014

Rs In Lacs

Particulars	Quarter ended				Half year ended		Year ended 31st March, 2014
	30th September, 2014 Unaudited	30th June, 2014 Unaudited	30th September, 2013 Unaudited	30th September, 2014 Unaudited	30th September, 2013 Unaudited	Audited	
Domestic Vehicles Sold (No.)	287,687	270,643	241,562	558,330	486,908	1,053,689	
Export Vehicles Sold (No.)	34,211	29,251	34,024	63,462	55,112	101,352	
Total Vehicles Sold (No.)	321,898	299,894	275,586	621,792	542,020	1,155,041	
1 Income from Operations							
a Gross Sales	1,309,412	1,207,499	1,141,684	2,516,911	2,268,908	4,782,277	
Less: Excise Duty on Sales	109,779	100,148	120,501	209,927	248,213	517,801	
Net Sales	1,199,633	1,107,351	1,021,183	2,306,984	2,020,695	4,264,476	
b Other Operating Income	30,745	29,613	25,623	60,358	49,845	105,587	
Total Income from Operations (a+b)	1,230,378	1,136,964	1,046,806	2,367,342	2,070,540	4,370,063	
2 Expenses :							
[a] Cost of material consumed	856,699	770,209	689,399	1,626,908	1,377,510	2,886,458	
[b] Purchases of stock-in-trade	69,531	63,026	59,809	132,557	116,217	243,142	
[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48,744)	(14,804)	(23,052)	(63,548)	(30,520)	1,850	
[d] Employees benefits expense	36,982	35,351	37,233	72,333	66,744	136,811	
[e] Depreciation and amortisation expense	59,885	58,364	49,917	118,249	97,933	208,440	
[f] Other expenses	163,826	150,362	151,274	314,188	291,830	592,211	
Total Expenses	1,138,179	1,062,508	964,580	2,200,687	1,919,714	4,068,912	
3 Profit from operations before other income, finance cost and exceptional items (1-2)	92,199	74,456	82,226	166,655	150,826	301,151	
4 Other income	19,325	29,653	10,102	48,978	30,532	82,290	
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	111,524	104,109	92,328	215,633	181,358	383,441	
6 Finance Costs	3,479	3,855	4,339	7,334	8,762	17,585	
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	108,045	100,254	87,989	208,299	172,596	365,856	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from ordinary activities before tax (7-8)	108,045	100,254	87,989	208,299	172,596	365,856	
10 Tax expense	21,791	24,026	20,966	45,817	42,412	87,551	
11 Net profit from ordinary activities after tax (9-10)	86,254	76,228	67,023	162,482	130,184	278,305	
12 Extraordinary item	-	-	-	-	-	-	
13 Net Profit for the Period (11-12)	86,254	76,228	67,023	162,482	130,184	278,305	
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						1,842,793	
17 Basic & diluted earnings per share (not annualized) Rs.	28.55	25.23	22.19	53.79	43.10	92.13	



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PART II

Select information for the quarter and six months ended 30th September 2014

Particulars	Quarter ended						Year ended 31st March, 2014
	30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	30th September, 2014	
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	132,291,620
Percentage of shareholding	43.79%	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	169,788,440
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	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%	56.21%
B INVESTOR COMPLAINTS							
Particulars	Quarter ended 30th September, 2014						
Pending at the beginning of the quarter	0						
Received during the quarter	7						
Disposed of during the quarter	7						
Remaining unresolved at the end of the quarter	0						



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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, 2014		31st March, 2014	
	Unaudited		Audited	
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds		15,104		15,104
(a) Share capital		2,237,259		2,082,703
(b) Reserves & surplus		2,252,363		2,097,807
Sub total - Shareholders' funds		21,463		46,039
2. Non-Current Liabilities		54,124		58,663
(a) Long term borrowings		10,531		23,857
(b) Deferred tax liabilities (net)		20,176		19,799
(c) Other long-term liabilities		106,294		148,358
(d) Long-term provisions		56,889		122,468
Sub total - Non-current liabilities		501,863		489,752
3. Current Liabilities		268,624		133,823
(a) Short term borrowings		36,739		67,769
(b) Trade payables		864,115		813,812
(c) Other current liabilities		3,222,772		3,059,977
(d) Short-term provisions				
Sub total - Current liabilities				
TOTAL - EQUITY AND LIABILITIES				
		1,347,310		1,341,181
		24,755		130,483
		171,654		163,843
		1,259		901
		1,544,978		1,636,408
B. ASSETS				
1. Non-current Assets				
(a) Fixed assets				881,306
(b) Non current investments		1,030,457		170,595
(c) Long-term loans and advances		259,308		141,364
(d) Other non-current assets		120,117		62,975
Sub total - Non-current assets		39,751		125,109
2. Current Assets				
(a) Current investments		193,630		42,220
(b) Inventories		34,531		1,423,569
(c) Trade receivables		1,677,794		
(d) Cash and bank balances				
(e) Short term loans and advances				
(f) Other current assets				
Sub total - Current assets				
TOTAL - ASSETS		3,222,772		3,059,977

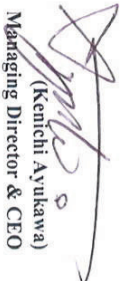


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- 2 The above results for the period ended 30th September, 2014 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 30th October, 2014. These results have been subjected to a Limited Review by the Auditors.
- 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 The estimated useful lives of certain fixed assets have been revised in accordance with Schedule II to the Companies Act 2013, with effect from 1st April 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense for the quarter and six months ended 30th September 2014 is higher by Rs. 1,736 lacs and Rs. 3,655 lacs respectively and for the assets whose revised useful lives have expired prior to 31st March 2014, the net book value of Rs. 7,926 lacs (net of deferred tax of Rs. 4,081 lacs) has been deducted from the retained earnings.
- 5 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 additional compensation by landowners for land acquired from them at Manesar for industrial purposes: In respect of demand for Rs 74,955 lacs the Company has filed an implementation application before the High Court.
- 6 In respect of demand for Rs. 13,758 lacs for the remaining part of the land of the Company at Manesar received from HSIIDC in the previous year, consequent to the order of the High Court the Company's appeal is pending adjudication with the High Court.
- 7 In respect of the demand for Rs 1,404 lacs received by the erstwhile Suzuki Powertrain India Limited ("SPIL") (merged with the Company with effect from 1st April 2012), the erstwhile SPIL had paid a sum of Rs 415 lacs to HSIIDC before the merger. The Company is contesting the remaining demand and has filed a writ petition with the High Court.
- 8 As the amount(s), if any, of final price adjustment(s) is/ are not determinable at this stage, the Company considers that no provision is required to be made at present. Any additional compensation, if payable, will have the effect of enhancing the asset value of the freehold land. The penal interest payable, if any, would be charged to the statement of profit and loss. The Company has made a payment of Rs.37,000 lacs to HSIIDC under protest.
- 9 The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.
- 10 Rs.10 Lacs is equal to Rs.1 Million.

New Delhi
30th October, 2014




(Kenichi Ayukawa)
Managing Director & CEO

For and on Behalf of Board of Directors

Press Release

Maruti Suzuki Financial Results Q2 (Jul-Sept) 2014-15

Board recommends hike in FII limit, approves Dividend Guidelines

New Delhi, October 30, 2014: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2014-15 (Q2) and April-September 2014-15 (H1).

Highlights Q2

The Company sold a total of 321,898 vehicles in Q2, a growth of 16.8 per cent. Of this, exports were at 34,211 units.

The Company's net sales was Rs 119,963 million, a growth of 17.5 per cent over the same period of the previous year.

Net profit in Q2 stood at Rs 8,625 million, up 28.7 per cent compared to the same period last year.

Growth in domestic sales and cost reduction initiatives by the Company contributed significantly to bottomline growth during the quarter.

Highlights H1

The Company sold a total of 621,792 vehicles in H1 a growth of 14.7 per cent. Of this, exports were at 63,462 units, a growth of 15.2%.

The Company's net sales was Rs 230,698 million in April-September 2014, a growth of 14.2 per cent over the same period last year.

Net profit stood at Rs 16,248 million, up 24.8 per cent.

Higher volume contributed to profits. Cost reduction initiatives helped to mitigate increase in raw material costs.

FII Limit

Background: Maruti Suzuki India Limited was listed in 2003. At that time, the Foreign Institutional Investors (FII) shareholding in MSIL was limited to 24% as per the Foreign Exchange Management Regulations, 2000 and the consolidated Foreign Direct Investment (FDI) Policy of the Government of India. This limit was reached about a year and a half ago.

As a result of this, Maruti Suzuki went out of the MSCI index where the availability of room to buy shares is a precondition in the Index. Many global funds benchmark with this index and their shareholding in a particular stock depends to some extent on the weightage of the stock in this index. This has a bearing on the stock price of the company also. Additionally, the FII limit is restricting the ability of both domestic and foreign investors to buy and sell shares of the company.

Board decision

The Board of Directors considered the matter and decided to recommend an increase in the FII limit to 40%, broadly the level of public shareholding in the stock. This is subject to shareholder approval in a general meeting and subsequently request to RBI for notification.

Dividend guidelines

Background: Many shareholders have opined that the company should provide a dividend policy in the interest of providing greater transparency to the shareholders.

The Board, at the time of approving the annual accounts in each year, also decides the dividend to be paid to the shareholders depending on the context of business in that year. A policy stated by the current Board cannot be binding on future Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to shareholders.

Board approval

The Board accordingly approved the following guidelines for dividend payment:

The Company would endeavour to keep the Dividend payout ratio, except for reasons to be recorded, within the range of 18% to 30%. The actual dividend for each year would be decided by the Board taking into account the availability of cash, the profit level that year and the requirements of capital investments.