

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 June 30, 2014 which are included in the accompanying Statement of Un-Audited Financial Results for the quarter ended June 30, 2014 (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 initialised 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 4 of the Statement regarding demand(s) received from Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") 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 HSIIDC under protest. In respect of the demand for Rs 1,404 lacs, the Company had paid a sum of Rs. 415 lacs to HSIIDC 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 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



Abhishek Rara
Partner
Membership Number: 077779

New Delhi
July 31, 2014

MARUTI SUZUKI INDIA LIMITED

Registered Office Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070, Phone : 91-11-46781000

PART I				
Statement of Unaudited Results for the Quarter ended 30th June 2014				
Particulars	Quarter ended			Rs In Lacs
	30th June, 2014	31st March, 2014	30th June, 2013	Year ended 31st March, 2014
	Unaudited	Unaudited	Unaudited	Audited
Domestic Vehicles Sold (No.)	270,643	298,596	245,346	1,053,689
Export Vehicles Sold (No.)	29,251	26,274	21,088	101,352
Total Vehicles Sold (No.)	299,894	324,870	266,434	1,155,041
1 Income from Operations				
a. Gross Sales	1,207,499	1,312,754	1,127,224	4,782,277
Less: Excise Duty on Sales	100,148	130,941	127,712	517,801
Net Sales	1,107,351	1,181,813	999,512	4,264,476
b Other Operating Income	29,613	28,326	24,222	105,587
Total Income from Operations (a+b)	1,136,964	1,210,139	1,023,734	4,370,063
2 Expenses :				
[a] Cost of material consumed	770,209	806,632	688,111	2,886,458
[b] Purchases of stock-in-trade	63,026	65,164	56,407	243,142
[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14,804)	16,029	(7,467)	1,850
[d] Employees benefits expense	35,351	40,101	29,511	136,811
[e] Depreciation and amortisation expense (refer note 3)	58,364	56,369	48,016	208,440
[f] Other expenses	150,362	157,460	140,557	592,211
Total Expenses	1,062,508	1,141,755	955,135	4,068,912
3 Profit from operations before other income, finance cost and exceptional items (1-2)	74,456	68,384	68,599	301,151
4 Other income	29,653	40,662	20,430	82,290
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	104,109	109,046	89,029	383,441
6 Finance Costs	3,855	4,343	4,423	17,585
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	100,254	104,703	84,606	365,856
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	100,254	104,703	84,606	365,856
10 Tax Expense	24,026	24,698	21,446	87,551
11 Net Profit from ordinary activities after tax (9-10)	76,228	80,005	63,160	278,305
12 Extraordinary Item	-	-	-	-
13 Net Profit for the Period (11-12)	76,228	80,005	63,160	278,305
14 Paid-up equity share capital	15,104	15,104	15,104	15,104
15 Face value of the share (Rs.)	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.	25.23	26.48	20.91	92.13

PART II				
Select information for the quarter ended 30th June 2014				
Particulars	Quarter ended			Year ended
	30th June, 2014	31st March, 2014	30th June, 2013	31st March, 2014
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding :				
Number of shares	132,291,620	132,291,620	132,291,620	132,291,620
Percentage of shareholding	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
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%



Signature

	Particulars	Quarter ended 30th June, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	0

Notes:

- The above results for the quarter ended 30th June, 2014 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 31st July, 2014. These results have been subjected to a Limited Review by the Auditors.
- 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.
- 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 life of assets, the depreciation expense for the quarter is higher by Rs. 1,919 lacs and for the assets whose revised useful life was over as on 31st March 2014, the net book value of Rs. 7,926 lacs (net of deferred tax of Rs. 4,081 lacs) has been adjusted with the retained earnings.
- 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, the Company has filed an impleadment application before the High Court and HSIIDC has revised the demand on the Company from Rs 50,124 lacs to Rs 74,955 lacs.

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.

In respect of the demand for Rs 1,404 lacs received by the erstwhile Suzuki Powertrain India Limited ("SPII") (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.

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.

- The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.
- Rs.10 Lacs is equal to Rs.1 Million.

New Delhi
31st July, 2014



For and on Behalf of Board of Directors


(Kenichi Ayukawa)
Managing Director & CEO