

MSIL: CSL: NSE&BSE: CL 41

✓ 27th January 2015

Vice President

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra – Kurla Complex

Bandra (E)

Mumbai – 400 051

General Manager

Department of Corporate Services

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Sub: Unaudited Financial Results

Limited Review Report

Press Release

Dear Sir,

Pursuant to clause 41 of the Listing Agreement, please find enclosed herewith unaudited financial results along with limited review report for the quarter ended on 31st December 2014 and a copy of press release being issued today.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



S. Ravi Aiyar

Executive Director (Legal)

& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

Registered & Head Office:

Maruti Suzuki India Limited,
1 Nelson Mandela Road, Vasant Kunj,
New Delhi 110070, India.

Tel: 011-46781000, Fax: 011-46150275/46150276

www.marutisuzuki.com

Gurgaon Plant:

Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon 122015, Haryana, India.

Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:

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

Tel: 0124-4884000, Fax: 0124-4884199

MARUTI SUZUKI INDIA LIMITED

Registered Office : Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070

CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ; E-mail : investor@maruti.co.in ; Phone : + 91-11-46781000 ; Fax: +91-11-46150275/76

PART I

Statement of Unaudited Standalone Results for the quarter and nine months ended 31st December 2014

Rs In Lacs

Particulars	Quarter ended				Nine months ended		Year ended
	31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Domestic Vehicles Sold (No.)	295,202	287,687	268,185	853,532	755,093	1,053,689	
Export Vehicles Sold (No.)	28,709	34,211	19,966	92,171	75,078	101,352	
Total Vehicles Sold (No.)	323,911	321,898	288,151	945,703	830,171	1,155,041	
1 Income from Operations							
a Gross Sales	1,350,928	1,309,412	1,200,615	3,867,839	3,469,523	4,782,277	
Less: Excise Duty on Sales	124,614	109,779	138,647	334,541	386,860	517,801	
Net Sales	1,226,314	1,199,633	1,061,968	3,533,298	3,082,663	4,264,476	
b Other Operating Income	31,263	30,745	27,416	91,621	77,261	105,587	
Total Income from Operations (a+b)	1,257,577	1,230,378	1,089,384	3,624,919	3,159,924	4,370,063	
2 Expenses :							
[a] Cost of material consumed	788,746	856,699	702,316	2,415,654	2,079,826	2,886,458	
[b] Purchases of stock-in-trade	65,542	69,531	61,762	198,099	177,979	243,142	
[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	28,319	(48,744)	16,340	(35,229)	(14,180)	1,850	
[d] Employees benefits expense	37,502	36,982	29,966	109,835	96,710	136,811	
[e] Depreciation and amortisation expense	62,784	59,885	54,138	181,033	152,071	208,440	
[f] Other expenses	178,209	163,826	143,521	492,397	435,351	592,211	
Total Expenses	1,161,102	1,138,179	1,008,043	3,361,789	2,927,757	4,068,912	
3 Profit from operations before other income, finance cost and exceptional items (1-2)	96,475	92,199	81,341	263,130	232,167	301,151	
4 Other income	12,895	19,325	11,695	61,873	42,227	82,290	
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	109,370	111,524	93,036	325,003	274,394	383,441	
6 Finance Costs	3,002	3,479	4,480	10,336	13,242	17,585	
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	106,368	108,045	88,556	314,667	261,152	365,856	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from ordinary activities before tax (7-8)	106,368	108,045	88,556	314,667	261,152	365,856	
10 Tax expense	26,152	21,791	20,441	71,969	62,853	87,551	
11 Net profit from ordinary activities after tax (9-10)	80,216	86,254	68,115	242,698	198,299	278,305	
12 Extraordinary item	-	-	-	-	-	-	
13 Net Profit for the Period (11-12)	80,216	86,254	68,115	242,698	198,299	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.	26.55	28.55	22.55	80.34	65.64	92.13	

Waterhouse
Chartered Accountants
FRN 301112Z
Gurgaon

PART II

Select information for the quarter and nine months ended 31st December 2014

Particulars	Quarter ended					Year ended
	31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 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	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 31st December, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	0



Notes:

- 1 The above results for the period ended 31st December, 2014 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 27th January, 2015. These results have been subjected to a Limited Review by the Auditors.
- 2 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.
- 3 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 nine months ended 31st December 2014 is higher by Rs. 1,727 lacs and Rs. 5,382 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.
- 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 additional compensation by landowners for land acquired from them at Manesar for industrial purposes:

In respect of demand for Rs 79,417 lacs the Company has filed implementation applications before the High Court.

In respect of demand for Rs. 22,344 lacs for the remaining part of the land of the Company at Manesar received from HSIIDC, 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 ("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.

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.

- 5 The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.

- 6 Rs.10 Lacs is equal to Rs.1 Million.

New Delhi
27th January, 2015



For and on Behalf of Board of Directors


(Kenichi Ayukawa)
Managing Director & CEO

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 December 31, 2014 which are included in the accompanying Statement of Un-Audited Financial Results for the quarter and nine months ended December 31, 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 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 4 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.79,417 lacs, Rs.22,344 lacs and Rs.1,404 lacs. In respect of the demand for Rs.79,417 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. 22,344 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. The penal interest payable, if any, would be charged to the statement of profit and loss. 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
January 27, 2015



Press Release

Maruti Suzuki Financial Results Q3 (Oct-Dec) 2014-15

New Delhi, January 27, 2015: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the quarter ending December 2014.

Highlights Q3 (Oct-Dec) 2014-15

The Company sold a total of 323,911 vehicles in Q3, a growth of 12.4 per cent. Of this, exports were at 28,709 units, a growth of 43.8 per cent.

The Company registered Net Sales (net of excise) of Rs. 122,631 million, a growth of 15.5 per cent over the same period in the previous year.

Net profit in Q3 (2014-15) stood at Rs 8,022 million, up 17.8 per cent compared to the same period last year.

Higher volumes, material cost reduction initiatives and favorable foreign exchange contributed to bottom-line during the quarter.

Highlights 9 Months (Apr-Dec) 2014-15

The Company sold a total of 945,703 vehicles in April-December 2014, a growth of 13.9 per cent. Of this, exports were at 92,171 units, a growth of 22.8 per cent.

The Company registered Net Sales (net of excise) of Rs 353,330 million, a growth of 14.6 per cent over the same period last year.

Net profit stood at Rs 24,270 million, up 22.4 per cent.