

MSIL: CSL: NSE: CL. 41

28th October 2013

The Vice President

National Stock Exchange of India Limited

"Exchange Plaza", Bandra- Kurla Complex

Bandra (E)

Mumbai- 400 051

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 30th September 2013 and a copy of press release being issued today.

Thanking you,

Yours truly,

For Maruti Suzuki India Limited



S. Ravi Aiyar

Executive Director (Legal)

& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

Registered Office :
Plot No. 1, Nelson Mandela Road,
Vasant Kunj, New Delhi 110070, India
Tel: 011-46781000 Fax: 011-46150275-76

Gurgaon Plant :
Palam Gurgaon Road, Gurgaon 122015
Haryana, India
Tel: 0124-2346721 Fax: 0124-2341304

Manesar Plant :
Plot No. 1, Sector 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. Phone: + 91-11-46781000

PART I							Rs. In Lacs
Statement of Unaudited Standalone Results for the quarter and six months ended 30th September 2013							
Particulars	Quarter ended			Half year ended		Year ended	
	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	

	Domestic Vehicles Sold (No.)	241,562	245,346	209,954	486,908	473,218	1,051,046
	Export Vehicles Sold (No.)	34,024	21,088	20,423	55,112	53,054	120,388
	Total Vehicles Sold (No.)	275,586	266,434	230,376	542,020	526,272	1,171,434
1	Income from Operations						
a	Gross Sales	1,141,684	1,127,224	916,337	2,268,908	2,105,544	4,811,469
	Less: Excise Duty on Sales	120,501	127,712	109,326	248,213	245,609	550,213
	Net Sales	1,021,183	999,512	807,011	2,020,695	1,859,935	4,261,256
b	Other Operating Income	25,623	24,222	23,532	49,845	48,423	97,537
	Total Income from Operations (a+b)	1,046,806	1,023,734	830,543	2,070,540	1,908,358	4,358,793
2	Expenses :						
a	Cost of material consumed	689,679	687,621	586,541	1,377,300	1,392,845	3,052,490
b	Purchases of stock-in-trade	59,809	56,407	48,620	116,217	95,425	196,657
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,052)	(7,467)	25,934	(30,520)	11,852	2,343
d	Employees benefits expense	37,233	29,511	22,419	66,744	45,103	106,957
e	Depreciation and amortisation expense	49,917	48,016	34,704	97,933	68,695	186,117
f	Other expenses	130,994	141,046	96,174	292,040	229,253	577,378
	Total Expenses	964,580	955,134	814,392	1,919,714	1,843,173	4,121,942
3	Profit from operations before other income, finance cost and exceptional items (1-2)	82,226	68,600	16,151	150,826	65,185	236,851
4	Other income	10,102	20,430	15,632	36,532	22,476	81,237
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	92,328	89,030	31,783	181,358	87,661	318,088
6	Finance Costs	4,339	4,423	3,801	8,762	7,125	18,982
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	87,989	84,607	27,982	172,596	80,536	299,106
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	87,989	84,607	27,982	172,596	80,536	299,106
10	Tax expense	20,966	21,446	5,237	42,412	15,414	59,893
11	Net Profit from ordinary activities after tax (9-10)	67,023	63,161	22,745	130,184	65,122	239,213
12	Extraordinary item	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	67,023	63,161	22,745	130,184	65,122	239,213
14	Paid-up equity share capital	15,104	15,104	14,446	15,104	14,446	15,104
15	Face value of the share (Rs.)	5	5	5	5	5	5
16	Reserves excluding Resurrection Reserves as per balance sheet of previous accounting year						1,504,286
17	Basic & diluted earnings per share (not annualized) Rs.	22.19	20.91	7.87	43.10	22.54	79.19

[Signature]

PART 1*

Select information for the quarter and six months ended 30th September 2013

Particulars	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	Year ended 31st March, 2013
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%	45.79%	43.79%	45.79%	43.79%
2 Promoters & Promoter Group Shareholding						
3) 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	156,618,440	169,788,440	156,618,440	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%	54.21%	56.21%	54.21%	56.21%

Particulars	Quarter ended 30th September, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0

The Statement of Assets and Liabilities as required under Clause 41(v)(b) of the Listing Agreement is as under:

Rs in Lacs

	30th September, 2013	31st March, 2013
Particulars	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	15,104	15,104
(b) Reserves & surplus	1,974,642	1,842,793
Sub total - Shareholders' funds	1,989,746	1,857,897
2. Non-Current Liabilities		
(a) Long term borrowings	55,354	54,292
(b) Deferred tax liabilities (net)	47,323	40,869
(c) Other long-term liabilities	22,002	24,311
(d) Long-term provisions	22,774	22,590
Sub total - Non-current liabilities	147,453	142,062
3. Current Liabilities		
(a) Short term borrowings	97,311	84,626
(b) Trade payables	398,768	416,737
(c) Other current liabilities	156,369	102,658
(d) Short-term provisions	43,809	64,823
Sub total - Current liabilities	696,257	668,844
TOTAL - EQUITY AND LIABILITIES	2,833,456	2,668,803
B. ASSETS		
1. Non-current Assets		
(a) Fixed assets	1,260,831	1,174,136
(b) Non current investments	33,781	184,845
(c) Long-term loans and advances	125,765	127,871
(d) Other non-current assets	30,519	89,464
Sub total - Non-current assets	1,450,896	1,576,316
2. Current Assets		
(a) Current investments	773,998	522,984
(b) Inventories	218,113	184,074
(c) Trade receivables	132,503	142,371
(d) Cash and bank balances	80,342	77,497
(e) Short term loans and advances	137,205	111,534
(f) Other current assets	40,399	54,027
Sub total - Current assets	1,382,560	1,092,487
TOTAL - ASSETS	2,833,456	2,668,803

2 The above results for the quarter ended 30th September, 2013 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 28th October, 2013. 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 In respect of the demand for Rs.50,124 lacs received from Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") for additional compensation payable to landowners for land acquired from them at Manesar for industrial purposes, the Company's impleadment application, in the appeal by the HSIIDC, the Supreme Court has set aside the judgement of Punjab & Haryana High Court ("High Court") and has remitted the case back to the High Court for fresh determination of the compensation payable to the landowners and has also allowed the Company to file an application before the High Court. The Company is in the process of filing such an impleadment application.

In respect of the 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, the Company has filed an appeal with the High Court.

As the amounts, if any, of final price adjustment(s) is 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.

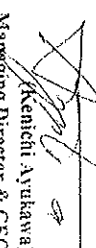
5 Pursuant to the scheme of amalgamation of Suzuki Powertrain India limited (SPIL) with the Company with effect from April 1, 2012, on completion of all formalities on March 17, 2013, the results of SPIL for the year April 1, 2012 to March 31, 2013 were included in the results of the Company for the quarter ended March 31, 2013. Therefore, the current quarter and half year ended figures are not comparable to those for previous period/s.

6 The figures of previous period/s have been re-grouped, wherever necessary, to conform to the current quarter classification.

7 Rs.10 lacs is equal to Rs.1 Million.

New Delhi
28th October, 2013

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 September 30, 2013 which are included in the accompanying Statement of Un-Audited Financial Results for the period ended September 30, 2013 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 4 of the Statement regarding demands received from Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") towards enhanced compensation for the Company's freehold land at Manesar amounting to Rs.50,124 lacs and Rs.13,758 lacs; against the demand of Rs. 50,124 lacs the Supreme Court of India has delivered its judgment on the Company's impleadment application setting aside the judgment of and remitting the case back to the Punjab & Haryana High Court for fresh determination of the compensation amount payable to the landowners and has also allowed the Company to file an application before the High Court and the Company is in the process of filing such impleadment application; and against the demand of Rs. 13,758 lacs, the Company has filed an appeal with the Punjab & Haryana High Court which is pending adjudication. As the amount(s), if any, of the final price adjustment(s) 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 (the "Act") 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 Act 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 28, 2013

Press Release

Maruti Suzuki Financial Results Q2 (Jul-Sept) 2013-14

New Delhi, October 28, 2013: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2013 (Q2) and April-September 2013 (H1).

Highlights Q2

The Company sold a total of 275,586 vehicles in Q2, a growth of 19.6 per cent. Of this, exports were at 34,024 units, up 66.6 per cent.

The Company's net sales was Rs 102,118 million, a growth of 26.5 per cent over the same period of the previous year.

Net profit in Q2 stood at Rs 6702 million, up 194.7 per cent compared to the same period last year.

The Company's performance during the quarter has to be viewed in the context of unusually low levels of profit in the second quarter of last year (July-September 2012) owing to labour problems in Manesar.

Higher localization and cost reduction initiatives by the Company also contributed significantly to bottomline growth during Q2. The overall impact of foreign exchange was positive during the quarter

Highlights H1

The Company's net sales was Rs 202,070 million in April-September 2013, a growth of 8.6 per cent over the same period.

Net profit stood at Rs 13,018 million, up 99.9 per cent.

The Company's new diesel engine facility at Gurgaon and the third assembly facility at Manesar went on stream during July-September 2013. With this, the Company's total capacity for vehicle assembly is 1.5 million vehicles per annum.

