

MSIL: CSL: NSE: 2014

2nd December 2014

The Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Sub: Copy of un-audited financial results and corrigendum

Dear Sir,

Please find enclosed herewith the copy of un-audited financial results for the quarter ended 30th September 2014, published in requisite newspapers as per the requirement of clause 41 of the listing agreement and a corrigendum issued in relation thereto.

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

जनसत्ता, 5 नवंबर, 2014 नई दिल्ली,

CORRIGENDUM

MARUTI SUZUKI

Maruti Suzuki India Limited

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
CIN: L34103DL1981PLC011375, Tel. No.: 011-46781000, Fax: 011-46150275/76
Email: investor@maruti.co.in; Website: www.marutisuzuki.com

The following details should be read along with the annual/quarterly/half yearly results published on 26th April, 2014, 1st August, 2014 and 31st October, 2014, as the case may be: CIN: L34103DL1981PLC011375; Fax: 011-46150275/76; Email: investor@maruti.co.in; Website: www.marutisuzuki.com

For Maruti Suzuki India Limited

S. Ravi Aiyar

4th November, 2014

Executive Director (Legal) & Company Secretary

THE FINANCIAL EXPRESS

WEDNESDAY | NOVEMBER 5 | 2014

New Delhi

CORRIGENDUM

MARUTI SUZUKI

Maruti Suzuki India Limited

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
CIN: L34103DL1981PLC011375, Tel. No.: 011-46781000, Fax: 011-46150275/76
Email: investor@maruti.co.in; Website: www.marutisuzuki.com

The following details should be read along with the annual/quarterly/half yearly results published on 26th April, 2014, 1st August, 2014 and 31st October, 2014, as the case may be: CIN: L34103DL1981PLC011375; Fax: 011-46150275/76; Email: investor@maruti.co.in; Website: www.marutisuzuki.com

For Maruti Suzuki India Limited

S. Ravi Aiyar

4th November, 2014

Executive Director (Legal) & Company Secretary

THE FINANCIAL EXPRESS

WEDNESDAY | NOVEMBER 5 | 2014

MUMBAI

CORRIGENDUM

MARUTI SUZUKI

Maruti Suzuki India Limited

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
CIN: L34103DL1981PLC011375, Tel. No.: 011-46781000, Fax: 011-46150275/76
Email: investor@maruti.co.in; Website: www.marutisuzuki.com

The following details should be read along with the annual/quarterly/half yearly results published on 26th April, 2014, 1st August, 2014 and 31st October, 2014, as the case may be: CIN: L34103DL1981PLC011375; Fax: 011-46150275/76; Email: investor@maruti.co.in; Website: www.marutisuzuki.com

For Maruti Suzuki India Limited

S. Ravi Aiyar

4th November, 2014

Executive Director (Legal) & Company Secretary

MARUTI SUZUKI INDIA LIMITED

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

Phone: +91-11-46781000

Rs. in Lacs

PART I

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Domestic Vehicles Sold (No.)	2,87,687	2,70,643	2,41,562	5,58,330	4,86,908	10,53,689
Export Vehicles Sold (No.)	34,211	29,251	34,024	63,462	55,112	1,01,352
Total Vehicles Sold (No.)	3,21,898	2,99,894	2,75,586	6,21,792	5,42,020	11,55,041
1. Income from Operations						
a. Gross Sales	13,09,412	12,07,499	11,41,684	25,16,911	22,68,908	47,82,277
Less: Excise Duty on Sales	1,09,779	1,00,148	1,20,501	2,09,927	2,48,213	5,17,801
Net Sales	11,99,633	11,07,351	10,21,183	23,06,984	20,20,695	42,64,476
b. Other Operating Income	30,745	29,613	25,623	60,358	49,845	1,05,587
Total Income from Operations (a+b)	12,30,378	11,36,964	10,46,806	23,67,342	20,70,540	43,70,063
2. Expenses:						
(a) Cost of material consumed	8,56,699	7,70,209	6,89,399	16,26,908	13,77,510	28,86,458
(b) Purchases of stock-in-trade	69,531	63,026	59,809	1,32,557	1,16,217	2,43,142
(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	1,36,811
(e) Depreciation and amortisation expense	59,885	58,364	49,917	1,18,249	97,933	2,08,440
(f) Other expenses	1,63,826	1,50,362	1,51,274	3,14,188	2,91,830	5,92,211
Total Expenses	11,38,179	10,62,508	9,64,580	22,00,687	19,19,714	40,68,912
3. Profit from operations before other income, finance cost and exceptional items (1-2)	92,199	74,456	82,226	1,66,655	1,50,826	3,01,151
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)	1,11,524	1,04,109	92,328	2,15,633	1,81,358	3,83,441
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)	1,08,045	1,00,254	87,989	2,08,299	1,72,596	3,65,856
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	1,08,045	1,00,254	87,989	2,08,299	1,72,596	3,65,856
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	1,62,482	1,30,184	2,78,305
12. Extraordinary items	-	-	-	-	-	-
13. Net profit for the period (11-12)	86,254	76,228	67,023	1,62,482	1,30,184	2,78,305
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	-	-	-	-	-	18,42,793
17. Basic & diluted earnings per share (not annualized) Rs	28.55	25.23	22.19	53.79	43.10	92.13

PART II

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

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding:						
No. of Shares	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620
Percentage of Shareholding	43.79%	43.79%	43.79%	43.79%	43.79%	43.79%
2. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
No. 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							
No. of Shares	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440
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%

Particulars	Quarter ended 30th September 2014
B. INVESTOR COMPLAINTS	
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

Notes:

1. The Statement of Assets and Liabilities as required under Clause 41(v)(ii) 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		
(a) Share capital	15,104	15,104
(b) Reserves & surplus	22,37,259	20,82,703
Sub Total - Shareholders' Funds	22,52,363	20,97,807
2. Non-current Liabilities		
(a) Long term borrowings	21,463	46,039
(b) Deferred tax liabilities (net)	54,124	58,663
(c) Other long-term liabilities	10,531	23,857
(d) Long-term provisions	20,176	19,799
Sub Total - Non-current Liabilities	1,06,294	1,48,358
3. Current Liabilities		
(a) Short term borrowings	56,889	1,22,460
(b) Trade payables	5,01,863	4,89,752
(c) Other current liabilities	2,68,624	1,33,823
(d) Short-term provisions	36,739	67,769
Sub Total - Current Liabilities	8,64,115	8,13,812
TOTAL - EQUITY AND LIABILITIES	32,22,772	30,59,977
B. ASSETS		
1. Non-current Assets		
(a) Fixed assets	13,47,310	13,41,181
(b) Non-current investments	24,755	1,30,483
(c) Long-term loans and advances	1,71,654	1,63,843
(d) Other non-current assets	1,259	901
Sub Total - Non-current Assets	15,44,978	16,36,408
2. Current Assets		
(a) Current investments	10,30,457	8,81,306
(b) Inventories	2,59,308	1,70,595
(c) Trade receivables	1,20,117	1,41,364
(d) Cash and bank balances	39,751	62,975
(e) Short-term loans and advances	1,93,630	1,25,109
(f) Other current assets	34,531	42,220
Sub Total - Current Assets	16,77,794	14,23,569
TOTAL - ASSETS	32,22,772	30,59,977

- 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.
- 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 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.
- 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. 74,855 lacs the Company has filed an application before the High Court.
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 ('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. 37,600 lacs to HSIIDC under protest.
- The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.
- Rs. 101 lacs is equal to Rs. 1 Million.

New Delhi
30th October, 2014

For and on behalf of Board of Directors

Kenichi Ayukawa
Managing Director & CEO

MARUTI SUZUKI INDIA LIMITED

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

Phone: +91-11-46781000

Rs. in Lacs

PART I

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Domestic Vehicles Sold (No.)	2,87,687	2,70,643	2,41,562	5,58,330	4,86,908	10,53,689
Export Vehicles Sold (No.)	34,211	29,251	34,024	63,462	55,112	1,01,352
Total Vehicles Sold (No.)	3,21,898	2,99,894	2,75,586	6,21,792	5,42,020	11,55,041
1. Income from Operations						
a. Gross Sales	13,09,412	12,07,499	11,41,684	25,16,911	22,68,908	47,82,277
Less: Excise Duty on Sales	1,09,779	1,00,148	1,20,501	2,09,927	2,48,213	5,17,801
Net Sales	11,99,633	11,07,351	10,21,183	23,06,984	20,20,695	42,64,476
b. Other Operating Income	30,745	29,613	25,623	60,358	49,845	1,05,587
Total Income from Operations (a+b)	12,30,378	11,36,964	10,46,806	23,67,342	20,70,540	43,70,063
2. Expenses:						
[a] Cost of material consumed	8,56,699	7,70,209	6,89,399	16,26,908	13,77,510	28,86,458
[b] Purchases of stock-in-trade	69,531	63,026	59,809	1,32,557	1,16,217	2,43,142
[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	1,36,811
[e] Depreciation and amortisation expense	59,885	58,364	49,917	1,18,249	97,933	2,08,440
[f] Other expenses	1,63,826	1,50,362	1,51,274	3,14,188	2,91,830	5,92,211
Total Expenses	11,38,179	10,62,508	9,64,580	22,00,687	19,19,714	40,68,912
3. Profit from operations before other income, finance cost and exceptional items (1-2)	92,199	74,456	82,226	1,66,655	1,50,826	3,01,151
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)	1,11,524	1,04,109	92,328	2,15,633	1,81,358	3,83,441
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)	1,08,045	1,00,254	87,989	2,08,299	1,72,596	3,65,856
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	1,08,045	1,00,254	87,989	2,08,299	1,72,596	3,65,856
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	1,62,482	1,30,184	2,78,305
12. Extraordinary items	-	-	-	-	-	-
13. Net profit for the period (11-12)	86,254	76,228	67,023	1,62,482	1,30,184	2,78,305
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						18,42,793
17. Basic & diluted earnings per share (not annualized) Rs.	28.55	25.23	22.19	53.79	43.10	92.13

PART II

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

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding:						
No. of Shares	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620
Percentage of Shareholding	43.79%	43.79%	43.79%	43.79%	43.79%	43.79%
2. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						

	No. 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						
	No. of Shares	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440
	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 2014
B. INVESTOR COMPLAINTS	
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

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 2014 Unaudited	31st March 2014 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	15,104	15,104
(b) Reserves & surplus	22,37,259	20,82,703
Sub Total - Shareholders' Funds	22,52,363	20,97,807
2. Non-current Liabilities		
(a) Long term borrowings	21,463	46,039
(b) Deferred tax liabilities (net)	54,124	58,663
(c) Other long-term liabilities	10,531	23,857
(d) Long-term provisions	20,176	19,799
Sub Total - Non-current Liabilities	1,06,294	1,48,358
3. Current Liabilities		
(a) Short term borrowings	56,889	1,22,468
(b) Trade payables	5,01,863	4,89,752
(c) Other current liabilities	2,68,624	1,33,823
(d) Short-term provisions	36,739	67,769
Sub Total - Current Liabilities	8,64,115	8,13,812
TOTAL - EQUITY AND LIABILITIES	32,22,772	30,59,977
B. ASSETS		
1. Non-current Assets		
(a) Fixed assets	13,47,310	13,41,181
(b) Non-current investments	24,755	1,30,483
(c) Long-term loans and advances	1,71,654	1,63,843
(d) Other non-current assets	1,259	901
Sub Total - Non-current Assets	15,44,978	16,36,408
2. Current Assets		
(a) Current investments	10,30,457	8,81,306
(b) Inventories	2,59,308	1,70,595
(c) Trade receivables	1,20,117	1,41,364
(d) Cash and bank balances	39,751	62,975
(e) Short-term loans and advances	1,93,630	1,25,109
(f) Other current assets	34,531	42,220
Sub Total - Current Assets	16,77,794	14,23,569
TOTAL - ASSETS	32,22,772	30,59,977

- 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.
- 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 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.
- 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.
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 ("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.
- 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
30th October, 2014

For and on behalf of Board of Directors

Kenichi Ayukawa
Managing Director & CEO

THE FINANCIAL EXPRESS

FRIDAY | OCTOBER 31 | 2014

MUMBAI

MARUTI SUZUKI

Way of Life!

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

Rs. in Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Domestic Vehicles Sold (No.)	2,87,687	2,70,643	2,41,562	5,58,330	4,86,908	10,53,689
Export Vehicles Sold (No.)	34,211	29,251	34,024	63,462	55,112	1,01,352
Total Vehicles Sold (No.)	3,21,898	2,99,894	2,75,586	6,21,792	5,42,020	11,55,041
1. Income from Operations						
a. Gross Sales	13,09,412	12,07,499	11,41,684	25,16,911	22,68,908	47,82,277
Less: Excise Duty on Sales	1,09,779	1,00,148	1,20,501	2,09,927	2,48,213	5,17,801
Net Sales	11,99,633	11,07,351	10,21,183	23,06,984	20,20,695	42,64,476
b. Other Operating Income	30,745	29,613	25,623	60,358	49,845	1,05,587
Total Income from Operations (a+b)	12,30,378	11,36,964	10,46,806	23,67,342	20,70,540	43,70,063
2. Expenses:						
[a] Cost of material consumed	8,56,699	7,70,209	6,89,399	16,26,908	13,77,510	28,86,458
[b] Purchases of stock-in-trade	69,531	63,026	59,809	1,32,557	1,16,217	2,43,142
[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	1,36,811
[e] Depreciation and amortisation expense	59,885	58,364	49,917	1,18,249	97,933	2,08,440
[f] Other expenses	1,63,826	1,50,362	1,51,274	3,14,188	2,91,830	5,92,211
Total Expenses	11,38,179	10,62,508	9,64,580	22,00,687	19,19,714	40,68,912
3. Profit from operations before other income, finance cost and exceptional items (1-2)	92,199	74,456	82,226	1,66,655	1,50,826	3,01,151
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)	1,11,524	1,04,109	92,328	2,15,633	1,81,358	3,83,441
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)	1,08,045	1,00,254	87,989	2,08,299	1,72,596	3,65,856
8. Exceptional items						
9. Profit from ordinary activities before tax (7-8)	1,08,045	1,00,254	87,989	2,08,299	1,72,596	3,65,856
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	1,62,482	1,30,184	2,78,305
12. Extraordinary items						
13. Net profit for the period (11-12)	86,254	76,228	67,023	1,62,482	1,30,184	2,78,305
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						18,42,793
17. Basic & diluted earnings per share (not annualized) Rs.	28.55	25.23	22.19	53.79	43.10	92.13

PART II

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

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding:						
No. of Shares	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620	13,22,91,620
Percentage of Shareholding	43.79%	43.79%	43.79%	43.79%	43.79%	43.79%
2. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
No. 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						
	No. of Shares	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440	16,97,88,440
	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 2014
B. INVESTOR COMPLAINTS	
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

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

	30th September 2014	31st March 2014
Particulars	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	15,104	15,104
(b) Reserves & surplus	22,37,259	20,82,703
Sub Total - Shareholders' Funds	22,52,363	20,97,807
2. Non-current Liabilities		
(a) Long term borrowings	21,463	46,039
(b) Deferred tax liabilities (net)	54,124	58,663
(c) Other long-term liabilities	10,531	23,857
(d) Long-term provisions	20,176	19,799
Sub Total - Non-current Liabilities	1,06,294	1,48,358
3. Current Liabilities		
(a) Short term borrowings	56,889	1,22,468
(b) Trade payables	5,01,863	4,89,752
(c) Other current liabilities	2,68,624	1,33,823
(d) Short-term provisions	36,739	67,769
Sub Total - Current Liabilities	8,64,115	8,13,812
TOTAL - EQUITY AND LIABILITIES	32,22,772	30,59,977
B. ASSETS		
1. Non-current Assets		
(a) Fixed assets	13,47,310	13,41,181
(b) Non-current investments	24,755	1,30,483
(c) Long-term loans and advances	1,71,654	1,63,843
(d) Other non-current assets	1,259	901
Sub Total - Non-current Assets	15,44,978	16,36,408
2. Current Assets		
(a) Current investments	10,30,457	8,81,306
(b) Inventories	2,59,308	1,70,595
(c) Trade receivables	1,20,117	1,41,364
(d) Cash and bank balances	39,751	62,975
(e) Short-term loans and advances	1,93,630	1,25,109
(f) Other current assets	34,531	42,220
Sub Total - Current Assets	16,77,794	14,23,569
TOTAL - ASSETS	32,22,772	30,59,977

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

For and on behalf of Board of Directors

Kenichi Ayukawa
Managing Director & CEO

New Delhi
30th October, 2014