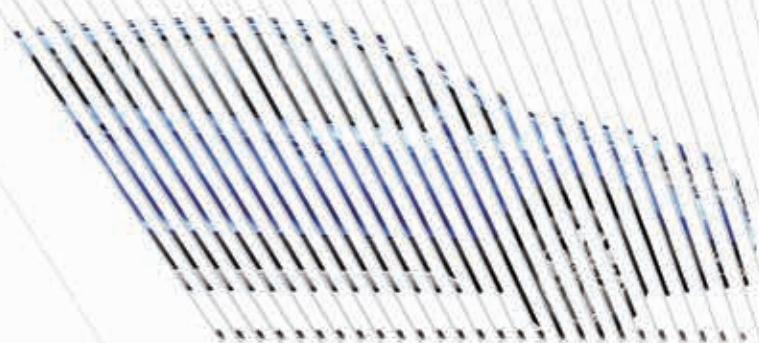


MARUTI  **SUZUKI**

Way of Life!

Experience



ANNUAL REPORT
2 0 1 4 / 1 5

Experience

is close to truth, much more than words and promises. In our business, brands and reputations are built, more than anything else, on the experience of owning and driving a vehicle. Every single bit counts – the experience of purchasing a vehicle, driving it, adorning it, tanking it up, taking along friends and family, carefully ensuring the vehicle's care and upkeep and eventually, one day, letting it go....to celebrate the entry of another vehicle in your life.

We are sensitive to this. Given the nature of our product, every transaction is inevitably the start of a relationship. Our effort is on every single piece of the ownership experience. The design and development of our product considers how the customer will eventually experience it (including, in city traffic!).

Our network is designed to reach as close to customers as possible, and be as flexible as required to serve them in customised, innovative ways, including mobile workshops, small city sales and service formats and last-mile parts outlets. We try that our people, processes and technology converge to offer a high quality experience to customers in purchase, maintenance and resale of the vehicle.

Experience is wonderfully dynamic. There appears to be a built-in mechanism and any experience, once experienced, naturally creates the desire for another, higher experience. We recognise that. Our customers, many millions of individuals, satisfied with the experience of owning our cars, now look for us to offer them a higher experience.

We are at it. Maruti Suzuki 2.0 delights in this opportunity. The design and development of our products, the manner in which we sell and service them, are geared to fulfil our customers' desire for the higher experience.

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A Year Gone By



May	June	July	August	September
Introduced 'Celerio Green' with the acclaimed i-GPI technology on 26 th May	Commissioned 1 MW Photovoltaic Solar Power plant at Manesar facility on 19 th June	Launched Limited Edition Ertiga on 15 th July to mark sales of 150,000 units	Flagged off the 6 th edition of Maruti Suzuki Dakshin Dare on 4 th August	Crossed 4 million global sales mark of Swift series on 9 th September, including over two million sales in India
		Trained two million in safe driving at Maruti Suzuki facilities, as on 23 rd July	Crossed 25 lakh production milestone of K-series engine on 13 th August	Crossed 25 lakh production milestone at Manesar facility on 16 th September



October

Debuted the mid-size premium sedan Ciaz on 6th October

Introduced the new Swift with 10% fuel efficiency improvement on 28th October

November

Flagged off the 16th edition Maruti Suzuki Raid-de-Himalaya on 5th October

Introduced the Next generation Alto K10 with new looks, more space and 15% higher fuel efficiency, along with Auto Gear Shift (AGS) and CNG options on 3rd November

Crossed 15 lakh sales mark of the Wagon R on 25th November

January

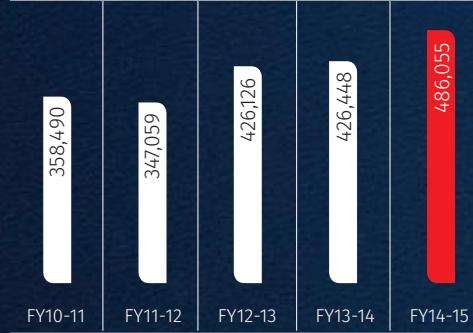
Celebrated foundation stone ceremony of the vehicle manufacturing plant in Hansalpur, Gujarat on 28th January

February

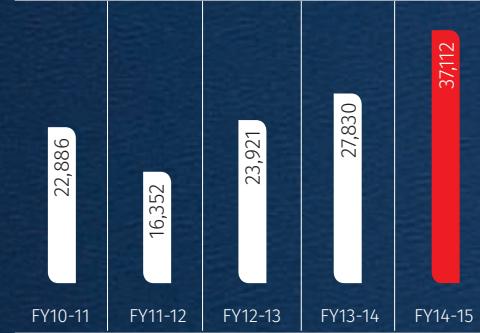
Introduced the new Swift DZire with 13% higher fuel efficiency on 23rd February

Financial Highlights

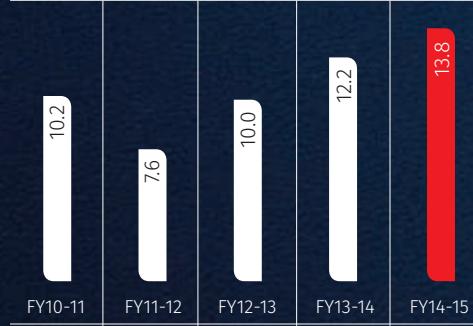
NET SALES (₹ Mn)



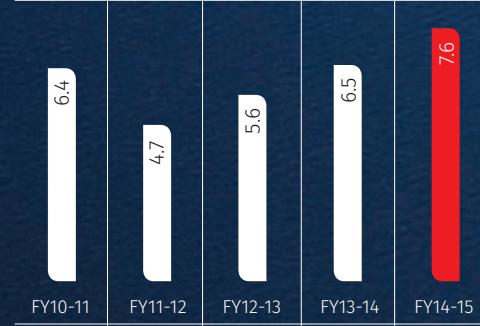
PROFIT AFTER TAX (₹ Mn)



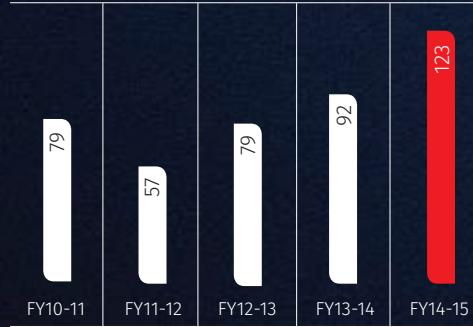
EBITDA MARGIN (%)



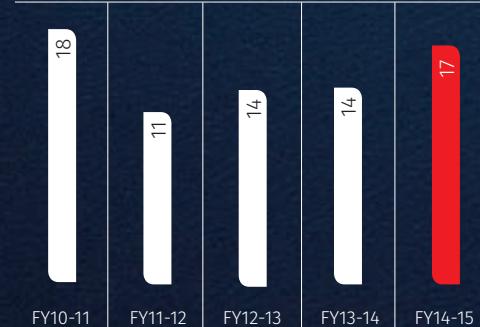
PROFIT AFTER TAX MARGIN (%)

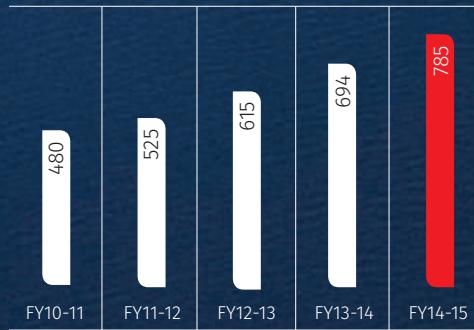


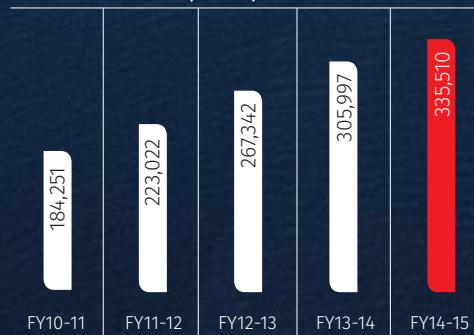
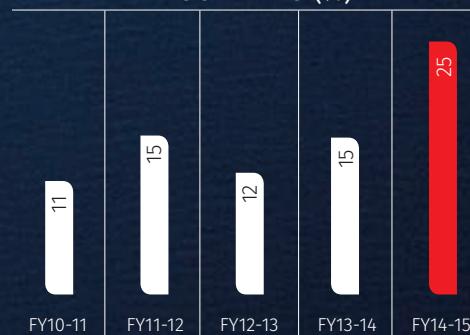
EARNINGS PER SHARE (₹)



ROE (%)



BOOK VALUE PER SHARE (₹)

NETWORTH (₹ Mn)

TOTAL ASSETS (₹ Mn)

DIVIDEND PAYOUT RATIO (%)


Operational Highlights

1,308,446 Total Vehicles Produced	1,292,415 Total Vehicles Sold	11.1% MSIL Domestic Growth	45% MSIL Domestic Market Share	20.1% MSIL Exports Growth	100,000+ Units Sold in Non-European Markets (for the first time)
--	--	--	--	---	---

#1 in JD Power Customer Satisfaction Index Study	890 MSIL Score against an Industry Average of 856	1,619 Total Sales Outlets	1,045 Smaller Format Outlets	23% Growth in MSIL CNG Vehicle Sales	~63,000 CNG Vehicles Sold
---	--	--	---	--	--

₹372.5 Mn

CSR Spend During
the Year

1,000+ tonnes

CO₂ Emission Reduction
through 1 MW Solar Power Plant

Awards



Company

- Ranked 1st in JD Power Customer Satisfaction Index Study
- Emerged as the country's 4th most admired Company on Fortune Magazine's list
- Awarded the CNBC TV18 OVERDRIVE 'Manufacturer Of The Year' (Four-Wheelers)
- Bagged the 'Hall of Fame' at NDTV Car & Bike Awards, for consistent performance for the last 10 years
- Won the 'CSR Award for Driving Safety' at Autocar India Awards
- Received the 4th 'Annual Greentech CSR Award', 2014 under the Platinum category in Automobile sector
- Received the 'Best Investor Relations Award' (Nominated by the Sell Side) in the Institutional Investor All Asia Executive Team Rankings, 2014, in the Autos & Auto Parts sector
- Awarded the 'CII 5S Excellence Award' (Northern region)
- Won the 'PCRA Green Award' at NDTV Car & Bike Awards (along with Hero MotoCorp)

Cars

- Ciaz voted as 'Sedan of the Year' at Auto Bild Golden Steering Wheel Awards
- Ciaz bagged the 'Car Of The Year' Award at Motoring World Awards
- Ciaz won the 'Best of 2014' Award at the Auto X Magazine Awards
- Celerio awarded the 'Hatchback of the Year' and Ciaz awarded the 'Compact Sedan of the Year' at the NDTV Car & Bike Awards
- Celerio AGS awarded the 'Transmission of the Year' and 'Readers' Choice Technology of The Year' by Auto Tech Review magazine
- Celerio awarded the 'Best Compact Car of the Year' by Motor Vikatan
- Celerio awarded the 'Mid-size Hatchback of the Year' at Zeegnition Auto Awards, 2015
- Alto K10 AGS awarded the 'Idea of the Year' by BBC Top Gear magazine
- Alto emerged as the 'World's Best-Selling Small Car' for 2014
- Gypsy inducted into the 'Hall of Fame' at eVO Off-Road Awards

Experience NEXA

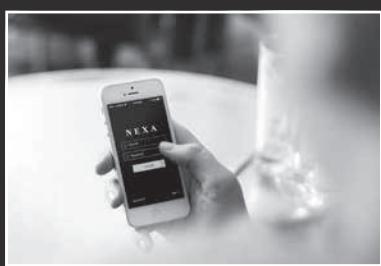
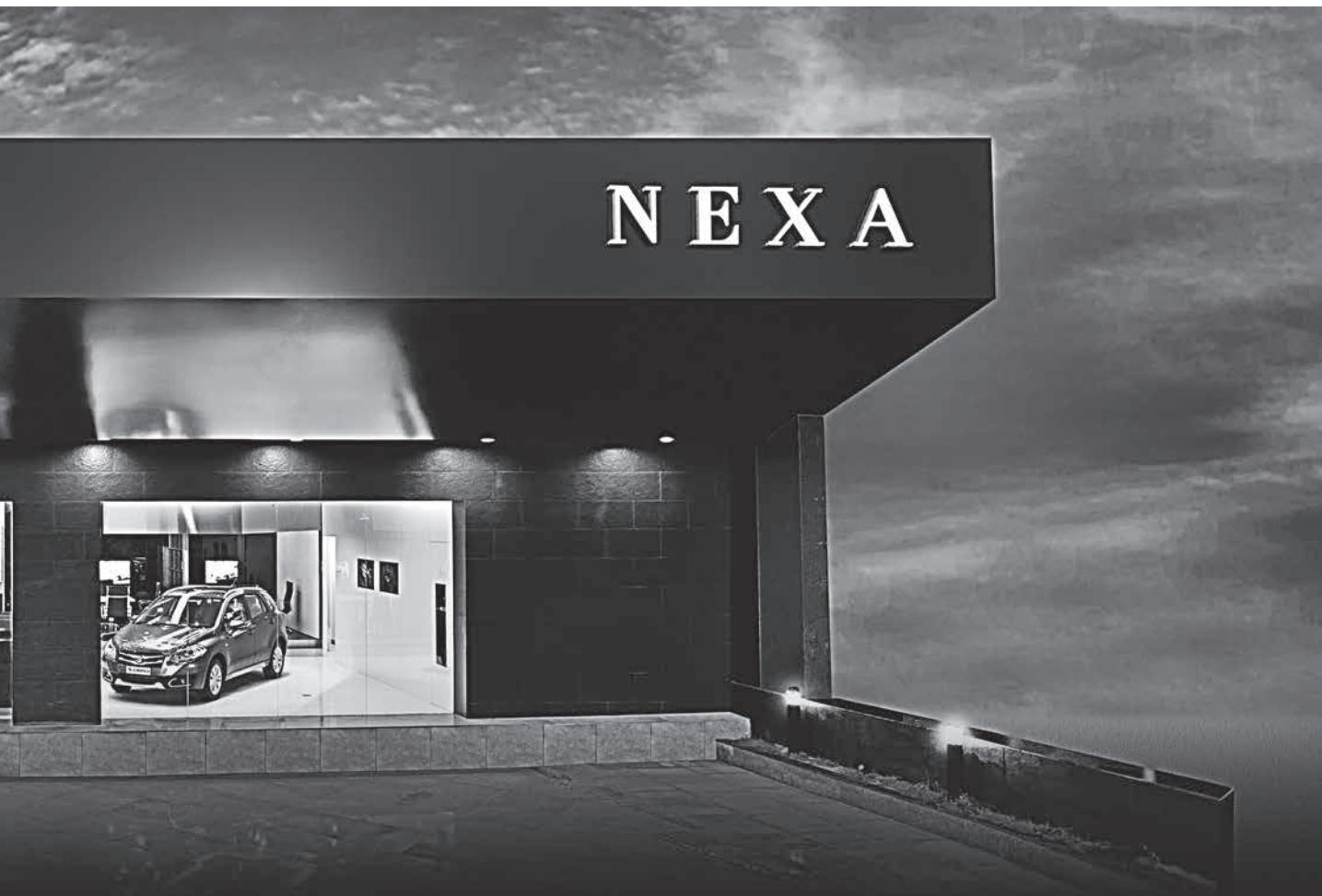


Customer feedback and surveys have shown that there is a growing segment of car buying Indians who desire and value personal care, warmth and attention in their car buying and ownership experience. These customers want to be pampered! It is for these customers that Maruti Suzuki has launched NEXA, its new premium sales channel. NEXA provides a new experience of hospitality from Maruti Suzuki. It marks the first initiative by an automobile company to go beyond selling cars and create a new format of superior retail experience for the customer.

While Maruti Suzuki will of course continue to enhance customer satisfaction at its current network, with NEXA, it will be able to cater to a broader range of customers who value pampering, innovation and a personal touch in their car owning experience.

NEXA works through a combination of people, technology, showroom ambience and processes converging to offer these customers a 'premium experience'.

Starting out in the key metros, Maruti Suzuki aims to have more than 100 NEXA Outlets across more than 30 cities by the end of FY'16.



N E X A

A new destination. A new experience.

Experience Products



S-CROSS

Since inception Maruti Suzuki has been a category creator in the Indian automobile industry. Inspired by the needs of Indian customers, Maruti Suzuki has been innovating and launching vehicles that have led to the creation of new segments in the industry.

All set to create a new category, yet another time, Maruti Suzuki will launch S-Cross, India's first premium crossover that is built on a brand new platform. S-Cross offers bold and aggressive looks, Maruti Suzuki's most powerful diesel engine, high torque at low revs, a max torque of 320Nm, high performance suspension for enhanced handling, cornering and stability... PLUS the comfort, premiumness and feature-rich interiors of a sedan.

What also makes the S-Cross special are its host of special features like Cruise Control, Rain-Sensing Auto Wipers, All-Wheel Disc Brakes, Auto IRVM, Self-Adjusting Clutch, Fully Synchronised Reverse Gear Mechanism and HID (High Intensity Discharge) Projector Headlamps with Auto function, among many others.

The S-Cross is set to meet the aspirations of every customer who is evolved, appreciates technology, has a defined taste and is willing to settle for nothing but the best. The S-Cross perfectly complements and recognises the rising aspirations of a new generation of Indians who have seen success early in life.



Compact SUV

Soon, we will also introduce the Compact SUV, the concept of which was presented as XA-Alpha. This will help us cater to an emerging class of customers who prefer SUV appeal while staying compact.



Concept 'XA-Alpha'

Experience Technology

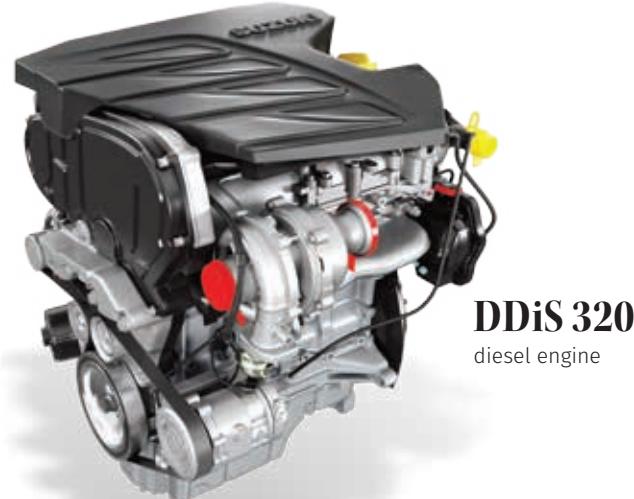
Widest Range of Fuel Efficient Engines

Maruti Suzuki recently added two new diesel engines to its engine portfolio – the DDiS 320 and DDiS 125.

The all-new 1.6 litre DDiS 320 engine is the biggest engine by Maruti Suzuki. This engine powers the upcoming premium crossover S-Cross, with massive torque of 320 Nm @ 1750 rpm. The Variable Geometry Turbocharger (VGT) employed in the engine, gives optimal forced induction by controlling the flow of exhaust gases in accordance with the engine speed, thereby helping to release high torque, low fuel consumption and low emissions of particulate matter.

Maruti Suzuki also recently introduced the diesel variant of its popular model Celerio. Celerio Diesel marked the global launch of DDiS 125, the first diesel engine designed and developed by Suzuki Motor Corporation, Japan. DDiS 125 is a compact and light weight engine with an all-aluminium cylinder block. It comes equipped with turbocharger and an intercooler to provide high torque in low RPM. Celerio Diesel offers 27.62 kmpl, making it India's most fuel efficient car.

Along with these options, Maruti Suzuki also offers DDiS 200 and DDiS 190 diesel engines in its model line-up.



DDiS 320
diesel engine

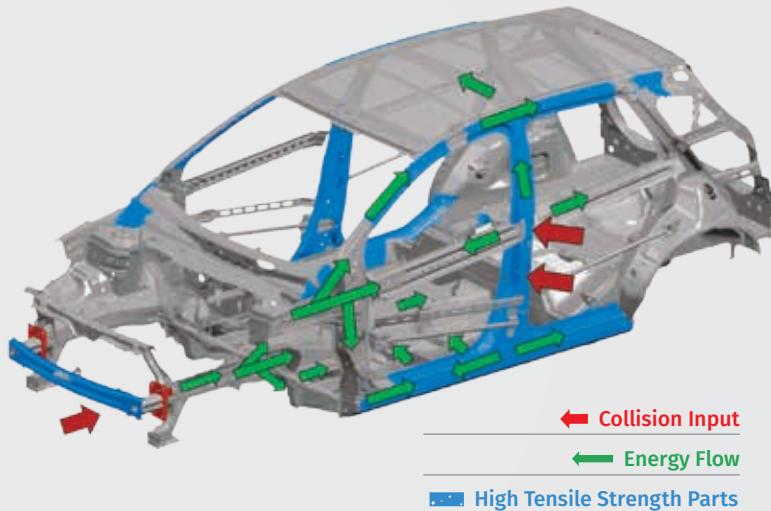


DDiS 125
diesel engine

Light Weighting & Safety

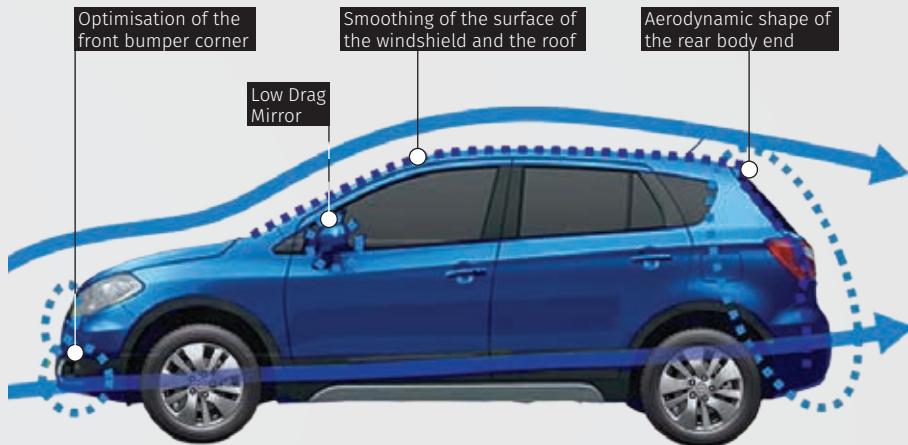
Maruti Suzuki is introducing Suzuki's Total Effective Control Technology (TECT) concept, for the occupant-protecting impact absorption and low weight, in its latest offerings. The benefits of structural analysis with Computer-Aided Engineering (CAE) technologies are complemented by extensive use of high tensile steel, for major parts to make the body light and crashworthy. This also helps to realise stable handling and great fuel economy.

For each of its passenger car models, the Company offers variants that come equipped with enhanced safety features.



Fuel Efficiency Improvement

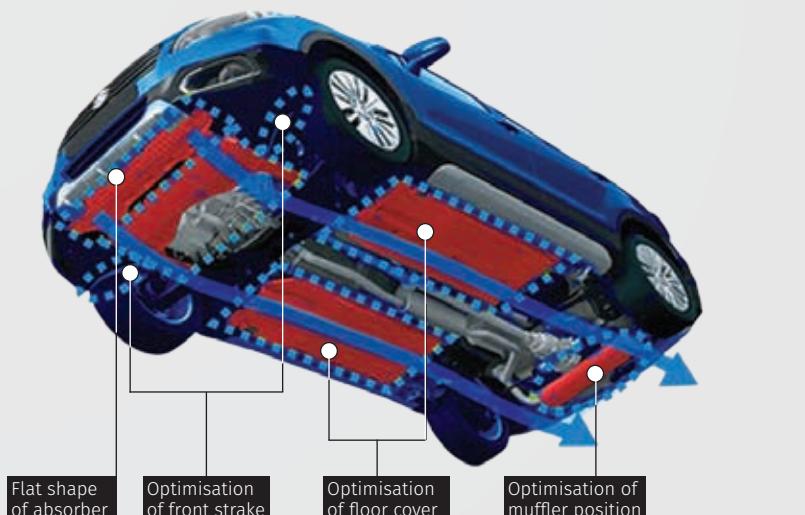
Maruti Suzuki has consciously worked towards improving fuel efficiency of its models across all segments. Successive recent launches such as the new Alto K10, refreshed versions of the Swift and DZire and new launches such as Ciaz, offer class-leading fuel efficiency. In S-Cross, besides working on light weighting and thermal efficiency improvement, experts at Maruti Suzuki pursued minimal drag from the beginning of the development process, by conducting wind tunnel tests on clay models and by using CAE technologies. The superior dynamics of S-Cross benefit performance and fuel economy.



Best in Class Fuel Efficiency

Model	Fuel Efficiency
Celerio (Diesel)	27.62 km/l
New DZire (Diesel)	26.59 km/l
Ciaz (Diesel)	26.21 km/l
New Swift (Diesel)	25.20 km/l
New Alto K10	24.07 km/l

Source : Company



Future Sustainable Technologies

Maruti Suzuki is working with parent Company, Suzuki Motor Corporation, on Hybrid & Electric Vehicle Technology. The objective of the technology is to reduce fuel consumption, thereby reducing the CO₂ emissions which saves the environment. The SHVS mild hybrid system employs an Integrated Starter Generator (ISG). It provides engine power assistance using a motor during vehicle acceleration and achieves efficient power regeneration during deceleration. The Company will look at an appropriate opportunity to bring this in commercial production in India.

Experience Service

Since inception, Maruti Suzuki has kept a high focus on providing after-sales service, much ahead of planning sales facilities. One can go across the length and breadth of the country, and be assured of finding a Maruti Suzuki service facility in close proximity. In the passenger vehicle industry, the Company continues to provide the widest service and sales network coverage.

We have set up systems and processes, and honed them over the years to assist the dealers in efficiently running the workshop operations and effectively managing the vehicle service operations. Regional spare parts' warehouses and spare parts' distributors have been put up to ensure wide availability of spare parts. Slow moving parts, including those for discontinued vehicles, are being made available with the distributors to minimise number of 'Vehicle Off-Road' (VOR) cases, defined as customers' vehicles held up at workshops overnight for want of parts. Competitive pricing of spare parts helps

3,086
Service
centres across
1,471 cities



in keeping a check on cost of ownership and ensuring a value-for-money proposition for the customers.

These efforts have been appreciated by our customers and they have voted us No. 1 in JD Power Customer Satisfaction Survey in India for 15 consecutive years. We remain motivated to think of new ways to bring greater convenience and delight for the customers.

Maruti Mobile Support (MMS)

MMS was started with an objective to provide door-step service to customers in remote areas. Looking at customer response, the facility was soon extended to the metro cities. The fleet of these service vehicles has gone up from 1,000 vehicles in FY'14 to over 1,250 units by the end of FY'15. While customers enjoy the convenience, dealers benefit by higher service reach, customer retention and profitability.

Dealers are enhancing the awareness of the MMS facility to widen the service base. Presently, over 60,000 customers every month are benefiting from this initiative. To increase customer confidence in the services offered by MMS, the team prefers to attend the vehicle in the presence of the customer. This helps to establish the capability of the MMS to handle regular maintenance needs.



- | | | | |
|----------|---------------------------------|----------|------------------------|
| 1 | Spare Parts Storage | 6 | Air Tank |
| 2 | Air Hose Reel | 7 | Water Tank |
| 3 | Engine | 8 | Tools Trolley |
| 4 | Engine Driven Compressor | 9 | Water Hose Reel |
| 5 | Wheel Balancer | | |

Maruti Care App

The 'Maruti Care' Service Mobile app was launched during the year. This is designed to deliver convenience at fingertips, irrespective of the physical location of our customers. The app includes many features that fulfil the service needs of the car, together with maintenance and dealer network details.

Key Features

Locate a Dealer Workshop: Locate the nearest dealer from your current location just by entering City/ Workshop/Pin code.

Service Appointment: Book your car's service appointment with ease.

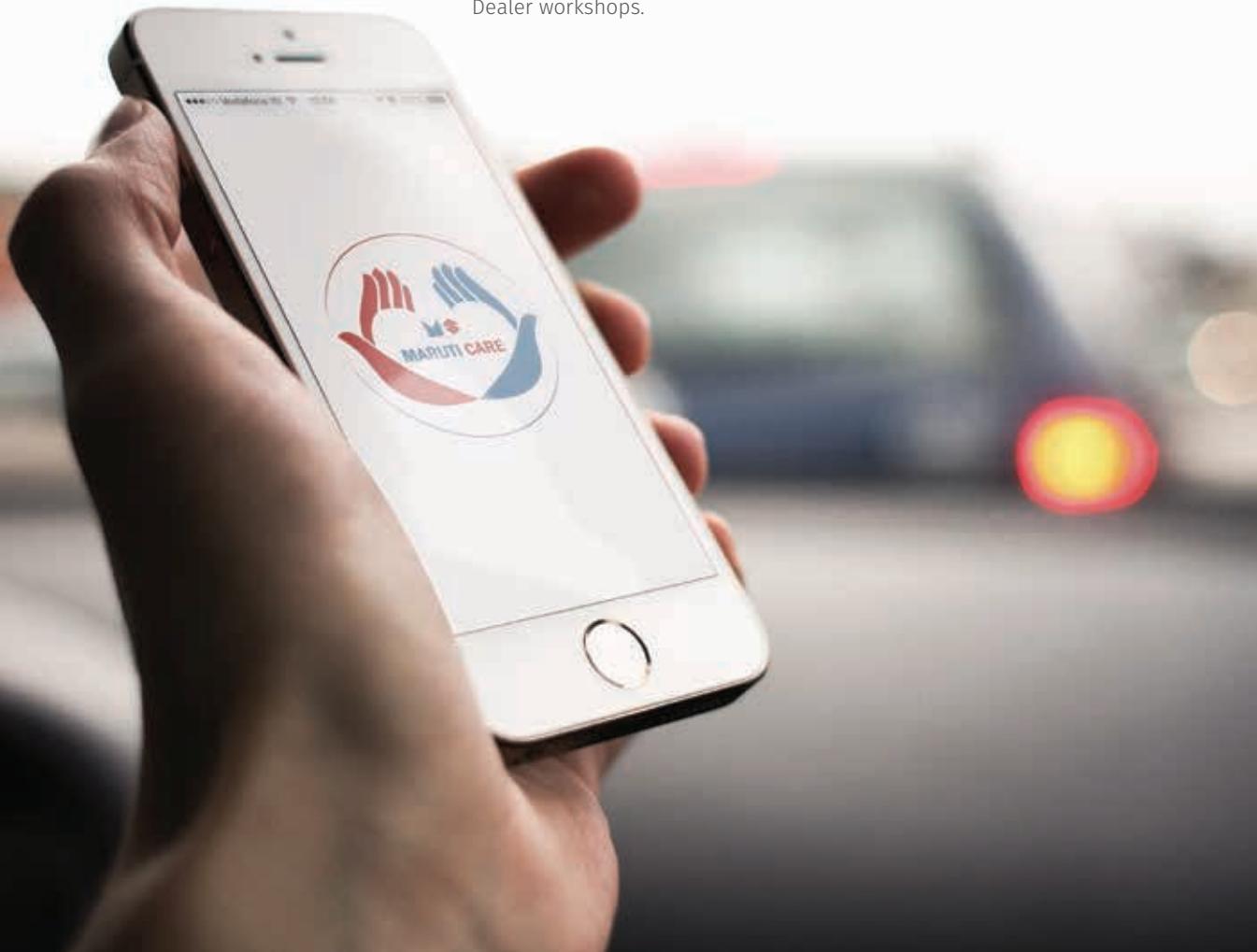
Service Feedback: Share your service experience to help us serve you better next time.

My Service Records: Track your vehicle service history based on your visits to Dealer workshops.

Cost of Maintenance: Track the cost of your vehicle maintenance on yearly basis for scheduled/ unscheduled services.

Service Tips: Maximise your car's life through smart driving and maintenance tips.

Service Due Reminder: Know when your car is due for its next scheduled service and set a reminder accordingly.



Experience Responsible Mobility

Maruti Suzuki has always been known for class-leading fuel efficiency. In the last few years, the Company has worked systematically towards reducing vehicle emissions and achieving new benchmarks in this direction. Our recent new models, product upgrades and even minor changes have been substantially more fuel efficient than the outgoing ones. With Auto Gear Shift (AGS) technology, we are able to offer the convenience of an automatic transmission without the need to emit more.

~63,000

CNG sales in FY'15 with a growth of 23%

4,84,000+

CNG cars sold which helped offset 2.9 lakh tonnes of CO₂ cumulatively since 2010

Alternate Fuel Technology

Promoting clean fuel, Maruti Suzuki, was the first Company to introduce factory-fitted CNG cars in India. It currently offers six dual fuel (CNG + Petrol) models namely Alto, Alto K10, Celerio, WagonR, Eeco and Ertiga. The CNG variants of Alto K10 and Celerio were launched in 2014-15. Powered by the acclaimed Intelligent Gas Port Injection (i-GPi) technology, MSIL's CNG

Best in Class Fuel Efficiency

Model	Fuel Efficiency in CNG mode
Alto	30.46 km/kg
Alto K10	32.26 km/kg
Celerio	31.79 km/kg
Wagon R	26.60 km/kg
Eeco	21.80 km/kg
Ertiga	20.80 km/kg

Source : Company

vehicles deliver the advantage of best-in-class fuel efficiency, besides safety, reliability and performance.

As a focused initiative, new innovative ideas were tried towards improving fuel efficiency and bringing down emissions per car in 2014-15.



Some of the innovations include:

- a) Introducing changes in engine hardware to improve thermal efficiency and engine calibration
- b) Optimising transmission gear ratios for better drive and fuel efficiency
- c) Improved aerodynamic styling and weight reduction initiatives
- d) Making the combustion chamber compact
- e) Enhancing the compression ratio on gasoline engines
- f) Adopting an advanced thermal management system along with low friction engine oil and modified fuel injection system that assists faster warm up of diesel engines
- g) Introducing new generation alternator management to optimise the charging of battery through alternator

Fleet Emissions down by over 11.6% in five years

With these focused efforts, we have been successful in bringing down the weighted average CO₂ emission by over 11.6% in the last five years. Going forward, we will continue our focus on investing in new technologies and strengthening our capability to bring down emissions per vehicle.

Our parent Company, Suzuki Motor Corporation, showcased three new technologies: A new-generation light weight platform, a new downsized direct-injection turbo petrol engine called BOOSTERJET and the SHVS mild hybrid system at the Geneva motor show. These future technologies will bring down emissions while raising vehicle performance. These technologies could find relevance in India and the Company may explore these options as per customer requirements.

Fuel Efficiency Improvement Chart (km/l)

 New Model  Old Model

SWIFT



SWIFT (Diesel)



DZIRE



DZIRE (Diesel)



ALTO K10



Ciaz



Source : Company

Product Portfolio



Alto K10
(Also, Alto 800)



Wagon R



Ritz



Celerio



Swift



Ciaz



Omni



Eeco



Ertiga

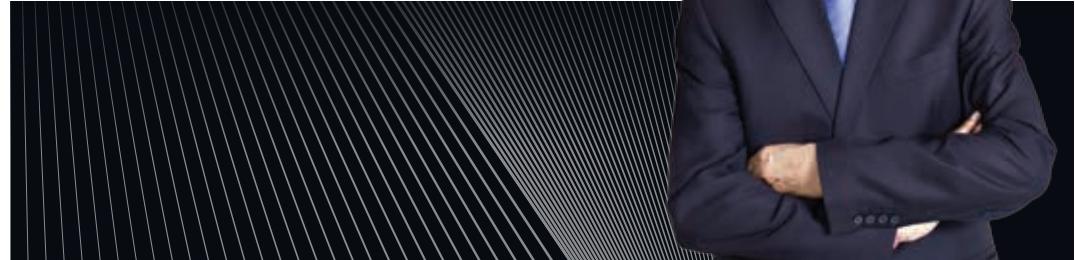


Gypsy



DZire

Chairman's Message



Dear Shareholders,

It gives me great pleasure to reach you through this Annual Report.

The Prime Minister, consistent with his election promises, and the objective of removing poverty by creating productive jobs in the economy, has given priority to manufacturing in his development strategy. Many changes have been made in the rules and regulations so as to make it easier to do business. The government continues to make serious efforts to promote manufacturing. However, the task of making India a globally competitive manufacturing hub cannot be completed in a short time, or by the central government alone. Many changes and improvements have to be made. The State Governments have to play a major role in many areas, so that manufacturing can become competitive. All of us, as citizens and voters, entrepreneurs and managers, have to understand what is required to make manufacturing in India globally competitive, and nudge political parties and governments in this direction.

The automobile sector, and Maruti Suzuki, are Making in India. We have been doing so for over 30 years, and were the first company to export cars to Europe. With the support and guidance of Suzuki, Japan, we have introduced many new practices that have helped us become a competitive manufacturing company. Our success helped, to an extent, in attracting global manufacturers to invest in India, manufacture here and create a large number of jobs. There should be little doubt

in anyone's mind that India can be competitive in manufacturing, but it requires everyone to play their part - Governments, management, all employees, component and material suppliers, dealers and media.

Our report for 2014-15 shows that after three years of stagnation we grew by 11.1%, even though the rest of the passenger vehicle industry actually declined by 1.3%. Profits in 2014-15 were good. Our market share, at the end of the financial year was 45%, and we have so far further improved this to 46.8%. This has been achieved due to successful new model launches, and the efforts by all our employees in production, sales and service, supply chain, engineering, quality and other functions. Our customers expect Maruti Suzuki to provide them with a great experience and our efforts have been to exceed their expectations. I think the results of the last twelve months would justify my saying that we are succeeding in doing this, but we also realise that this is a task that has no ending and we have to continue to do better every day.

You, our shareholders, have shown great faith and belief in what we are doing and that gives us the strength and determination to keep exceeding your expectations. Our share price has reached new heights. Our market capitalisation crossed one lakh crores a few months back, and is today about ₹ 1.28 lakh crores. We have now become the Company with the largest market cap in the Indian automobile sector. In the past, you have also been urging us to increase dividend payments. We had announced a dividend policy some time ago, and this time the Board has recommended a dividend

45%

**MSIL market
share at the end
of FY 2014-15**

The decision to establish NEXA outlets was taken in the context of our assessment that our upper end customers were now looking for an even better experience when buying a car.

of ₹ 25 per share, increasing from ₹ 12 per share last year. The financing arrangements for the Gujarat project undoubtedly helped the Board in taking this decision.

Our manufacturing capacity in Gurgaon and Manesar will be fully utilised next year, and we need new capacity. The Hon'ble Chief Minister of Gujarat, Smt. Anandiben Patel laid the foundation stone of our first line there on 28th January. We expect to start production in the year 2017. As I had mentioned last year, Suzuki Japan is fully financing the investment in Gujarat, but all the production there will be sold to Maruti at cost, and we will earn the same profit by selling these cars as we would have, if we ourselves had invested in Gujarat. The timetable for the minority shareholders voting on this arrangement will be announced as soon as certain procedural formalities have been completed. I am confident that you, our shareholders, fully understand the benefits of this arrangement. If there are any doubts whatsoever, I would be happy to clarify them.

You all would be aware of our NEXA outlets. The decision to establish these outlets was taken in the context of our assessment that our upper end customers were now looking for an even better experience when buying a car. In addition, as we continue to expand our range of products, sell more and more cars and the number of models increase, the space in the existing showrooms will become totally inadequate for proper display and customer satisfaction. The NEXA outlets will hopefully take care of all these needs.

2015-16 will see a high number of new model launches. Suzuki Japan and our engineers

here have been jointly working on new model development, and the results are before all to see. While we introduce new models, an area of concern, not only for Maruti Suzuki, but for the entire industry, is the need for improvement in the quality of components. There have been several recalls in the industry, and most of them originate from the components supplied by small manufacturers. The Government is legislating to deal with recalls, but it is perhaps even more important to review the supply chain arrangement to correct the identified weaknesses and reduce recalls.

Our Rohtak R&D facility will be complete by the time we meet next year. This will be a major step forward for the Company, and will help new model development. Various new regulations are also likely to be introduced regarding safety and environment and our Rohtak facilities will greatly help in testing and validating products to meet them.

As you all may know, Mr. T. Suzuki has been appointed as the President of Suzuki Motor Corporation. This step is the first in the transition to a younger leadership. We welcome him and look forward to his support and guidance in taking your Company forward. Suzuki Japan, and Mr. O. Suzuki, have supported us in coming this far, and this excellent example of Indo-Japan cooperation will help us realise the almost limitless possibilities that exist.

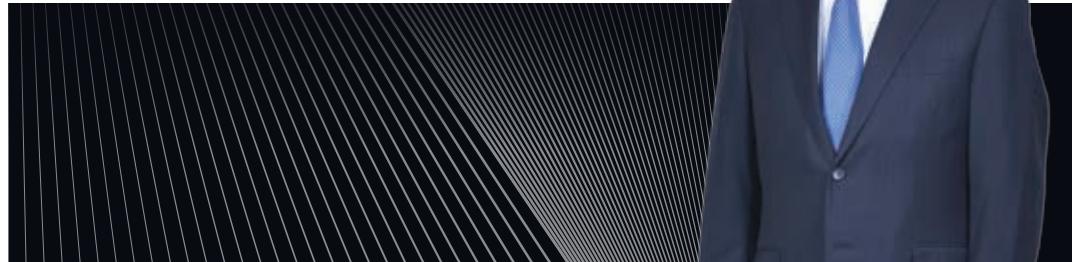
My best wishes to all of you. Jai Hind.

Regards,
R. C. Bhargava
Chairman

**₹1,28,000
crores**

MSIL market capitalisation,
the largest in the
Indian automobile
sector

MD's Message



Dear Shareholders,

I appreciate this opportunity to reach you through the Annual Report 2014-15.

You would be happy to know that we closed the financial year 2014-15 with our highest ever unit sales, revenue and profits, despite tough market conditions faced by the passenger vehicle industry. We could grow in line with our expectation as set at the start of the year. We sold a total of 1,292,415 units, in the domestic and export markets, with a growth of 11.9%, posted revenue of ₹ 486,055 million and net profit of ₹ 37,112 million. EBITDA margins improved for the third consecutive year and market share increased by almost 3% to reach 45% of the total passenger vehicle market in India. I would like to convey my gratitude and admiration for our employees, dealers and vendors for working as one family to produce such results.

I feel this is just the beginning of our journey. In our annual report last year with the theme Maruti Suzuki 2.0, we shared our mission of 2 million total sales in the medium term. We have to be conscious, this has to be achieved in the context of a changing customer, a changing society and a changing world. Therefore to win, we have to proactively change. Change involves challenging status quo and creating new products, new market segments and new ways of delivering them to our customers. It also means new ways of producing the vehicles and setting new benchmarks in Quality.

**₹486,055
million**

MSIL Revenue
for FY 2014-15

The lifestyle of our customers is changing and they are increasingly aspiring for or getting exposed to global levels of products, technologies, service and hospitality. We are launching products that complement their new lifestyles. We launched a successful sedan, Ciaz last year. We are launching a premium crossover, S-Cross this year. The S-Cross creates a new market segment which combines the comfort and luxury of a sedan with the power and styling of an SUV. Both these products have been enriched with a number of premium features and enhanced performance levels. Sometime in the future, we will launch a Compact SUV which will raise our presence in the UV segment by a quantum leap.

Maruti Suzuki has, over the years, led the Indian industry in customer service, but we felt that there is an emerging class of Indian customers who expect a different and finer experience. For them, we have to move from giving service to giving an experience. For them, we are launching a premium channel NEXA, which pampers them throughout the car buying and ownership cycle. Some of our premium products like the S-Cross will be sold exclusively through this channel. By the close of the current financial year, more than 100 NEXA showrooms will be open in more than 30 Indian cities. On similar lines, we will work on a channel for commercial vehicle sales.

We will attach more focus on exports than what we have done in the past. In particular, we have to develop the Africa and Middle-East markets. We will have to plan for launching global products to

serve the advanced markets and expanding our network in the emerging markets as long term measures in building export strength.

The quality of our products has to be in line with these market expectations and we are working on manufacturing formats throughout our value chain that can ensure this level of quality. Improvement of our suppliers' manufacturing and quality systems will not only support Maruti Suzuki but the entire Indian automotive industry in the true spirit of 'Make In India'. This incidentally was also the philosophy of our Company's genesis. Quality is not just limited to an attribute of our product; it is a way of life. I am personally advocating to all our people to observe quality in every aspect of business and life.

We are conscious, the use of our product has implications for the environment and safety of people. Hence, we are proactively advancing the standards in emission, safety and fuel efficiency, using global experience and the Indian context. India has a sad record of road casualties and there is a complex interplay of responsible factors like road design, construction & maintenance, compliance & enforcement, licensing system, vehicle standards and maintenance. Over the years, the Company has trained two million people in safe driving. This is desirable but not sufficient. We do not have robust data on accidents in India. We would like to partner with the Government and expert institutions in intensive accident research to be able to get a better hold on this problem.

To maintain a steady pipeline of exciting products and refreshments, with periodic modifications for meeting regulations, we need to build R&D capability in addition to our parent's global design and development efforts. Our engineers have to learn a lot from our parent and increase their speed of capability building. 'Make in India' can be truly successful, if we can design in India.

For future capacity expansion, the Company proposes to have a contract manufacturing

arrangement. In January this year, the Hon'ble Chief Minister of Gujarat, laid the foundation stone of the Gujarat plant. This plant will manufacture and provide cars exclusively to us. The first plant is expected to start production in 2017. We will come back to you with details on this proposal.

The Company should use its gifts to make a contribution to society. In our view, the most apt contribution an industry can make to the people of the country is imparting employable skills. We are working with more than a hundred ITIs in the country with different formats of intervention. We are also working on safe driving training and community projects for sanitation, health, hygiene and education.

The above initiatives for growth and quality can be taken forward only when our people are happy, healthy and continually learning. The Company has to take on itself the task of helping them realise their dreams and develop their capability, career and work-life balance. We have to create the culture and systems for such development.

It is heartening to learn that investors like our openness and transparency in communication and have rated us among the best international companies in investor relations. Listening is an important element of communication and last year, I got an opportunity to meet some of our investors. We heard some of their suggestions and our Board has proposed relaxing the FII limit and has also issued guidelines on dividend.

We will continue to make efforts to perform and strengthen our leadership in the market and share the benefits of growth with you.

I welcome you to experience the journey with us.

Best wishes,

K. Ayukawa
Managing Director & CEO

**₹37,112
million**

MSIL Net Profit
for FY 2014-15

Board of Directors



Mr. S. Torii
Director
(Production)

Mr. K. Ayabe
Director
(Supply Chain)

Ms. P. Shroff
Independent
Director

Mr. D. S. Brar
Independent
Director

Mr. O. Suzuki
Director

Mr. R. C. Bhargava
Chairman

Board Committees

Audit

Mr. A. Ganguli
Mr. K. Ayukawa
Mr. D. S. Brar
Ms. P. Shroff

Stakeholders Relationship

Mr. R. C. Bhargava
Mr. K. Ayukawa
Mr. D. S. Brar

CSR

Mr. R. C. Bhargava
Mr. K. Ayukawa
Mr. R. P. Singh

Nomination & Remuneration

Mr. A. Ganguli
Mr. R. C. Bhargava
Mr. D. S. Brar
Mr. T. Suzuki

Risk Management

Mr. R. C. Bhargava
Mr. K. Ayukawa
Mr. T. Hasuike
Mr. A. Seth
Mr. R. S. Kalsi



Mr. K. Ayukawa

Managing
Director & CEO

Mr. T. Hasuike

Joint Managing
Director

Mr. T. Suzuki

Director

Mr. R. P. Singh

Independent
Director

Mr. K. Saito

Director

**Executive Officer (Legal)
& Company Secretary**

Mr. S. Ravi Aiyar

Auditors

Price Waterhouse

Executive Management Team



1. **Mr. K. Ayukawa**, MD & CEO
2. **Mr. T. Hasuike**, JMD
3. **Mr. K. Ayabe**, Director (Supply Chain)
4. **Mr. M. Suzuki**, Executive Officer (Engineering)
5. **Mr. A. K. Tomer**, Executive Officer (QA)
6. **Mr. S. Y. Siddiqui**, Chief Mentor
7. **Mr. R. Gandhi**, Executive Officer (Production)
8. **Mr. A. Seth**, Executive Officer (Finance)
9. **Mr. M. Nishio**, Executive Officer (Finance)
10. **Mr. S. Torii**, Director (Production)
11. **Mr. Y. Suzuki**, Executive Officer (QA)
12. **Mr. C. V. Raman**, Executive Officer (Engineering)



-
13. **Mr. T. Hashimoto**, Executive Officer (Marketing & Sales)
14. **Mr. R. S. Kalsi**, Executive Officer (Marketing & Sales)
15. **Mr. S. Ravi Aiyar**, Executive Officer (Legal)
16. **Mr. C. S. Raju**, Executive Officer (HR)
17. **Mr. P. Narula**, Executive Officer (Service)
18. **Mr. S. Srivastava**, Executive Officer (International Marketing)
19. **Mr. Y. Ozawa**, Executive Officer (HR)
20. **Mr. Y. Kojima**, Executive Officer (Gujarat Project)
21. **Mr. D. K. Sethi**, Executive Officer (Supply Chain)
22. **Mr. R. Uppal**, Executive Officer (IT)
23. **Mr. K. Suzuki**, Executive Officer (International Marketing)

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Board's Report

Your directors have pleasure in presenting the 34th annual report together with the audited financial statements for the year ended 31st March 2015.

FINANCIAL RESULTS

The Company's financial performance during the year 2014-15 as compared to the previous year 2013-14 is summarised below:

	(₹ in million)	
	2014-15	2013-14
Total revenue	508,022	445,235
Profit before tax	48,682	36,585
Tax expense	11,570	8,755
Profit after tax	37,112	27,830
Balance brought forward	173,849	153,043
Impact of revision of useful lives of certain fixed assets	(792)	-
Profit available for appropriation	210,169	180,873
Appropriations:		
General reserve	3,711	2,783
Proposed dividend	7,552	3,625
Corporate dividend tax	1,538	616
Balance carried forward to balance sheet	197,368	173,849

FINANCIAL HIGHLIGHTS

The total revenue (net of excise) was ₹ 508,022 million as against ₹ 445,235 million in the previous year showing an increase of 14 per cent. Sale of vehicles in the domestic market was 1,170,702 units as compared to 1,053,689 units in the previous year showing an increase of 11 per cent. Total number of vehicles exported was 121,713 units as compared to 101,352 units in the previous year showing an increase of 20 percent.

Profit before tax (PBT) was ₹ 48,682 million against ₹ 36,585 million showing an increase of 33 per cent and profit after tax (PAT) stood at ₹ 37,112 million against ₹ 27,830 million in the previous year showing an increase of 33 per cent. Price earning ratio (based on last quoted price on NSE) as on 31st March 2014 and 31st March 2015 was 21.40 and 30.10 respectively.

The Government of India came out with an 'offer for sale' at a price of ₹ 125/- per share in 2003. The market capitalisation as on 31st March 2014 and 31st March 2015 was ₹ 595,400 million and ₹ 1,117,394 million respectively. This is based on market price of the Company's shares (BSE closing) of ₹ 1,971 and ₹ 3,699 as at 31st March 2014 and 31st March 2015 respectively. The share price of the Company increased by 2859 percent as on 31st March 2015 vis-à-vis the price of allotted shares at the time of said offer for sale.

DIVIDEND

The board recommends a dividend of ₹ 25 per equity share of ₹ 5 each for the year ended 31st March 2015 amounting to ₹ 7,552 million.

OPERATIONAL HIGHLIGHTS

The operations are exhaustively discussed in 'Management Discussion and Analysis' forming part of the annual report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard – 21 on Consolidated Financial Statements read with Accounting Standard – 23 on Accounting for Investments in Associates and Accounting

Standard - 27 on Financial Reporting of Interest in Joint Ventures, the audited consolidated financial statements are provided in the annual report.

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as annexure to the consolidated financial statement and hence not repeated here for the purpose of brevity. No company has become or ceased to become a subsidiary, joint venture or associate company during 2014-15.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is attached as Annexure A.

MATERIAL SUBSIDIARIES

In accordance with Clause 49(V) (D) of the Listing Agreement, the Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at <http://www.marutisuzuki.com/policy-on-subsidiary-companies.aspx>.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements.

BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the directors. During the year, six board meetings were held, the details of which are given in the Corporate Governance Report.

AUDIT COMMITTEE

For composition of the audit committee, please refer to the Corporate Governance Report.

INDEPENDENT DIRECTORS

The Company has received declarations of independence in terms of Section 149 of the

The board recommends a dividend of ₹ 25 per equity share of ₹ 5 each for the year ended 31st March 2015 amounting to ₹ 7,552 million.

Companies Act, 2013 read with Clause 49 of the Listing Agreement from all the independent directors.

The details of the familiarisation programmes for the independent directors have been uploaded on the website of the Company at <http://www.marutisuzuki.com/familiarisation-programmes.aspx>.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of

In the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any.

all applicable laws and such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Shigetoshi Torii was appointed as a Whole-time Director designated as Director (Production) with effect from 31st July 2014 to fill the casual vacancy caused by the resignation of Mr. Masayuki Kamiya who resigned as Director (Production) from the close of the business hours of 30th July 2014. Mr. Kamiya resigned as his nomination was withdrawn by Suzuki Motor Corporation. The appointment of Key Managerial Personnel i.e. Managing Director & CEO, Company Secretary and Chief Financial Officer were taken on record with effect from 1st April 2014.

RISK MANAGEMENT

Pursuant to the provisions of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has developed a risk management policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Management Discussion and Analysis (MD&A).

INTERNAL FINANCIAL CONTROLS

Internal financial controls have been discussed under 'CEO/CFO Certification' in the Corporate Governance Report.

VIGIL MECHANISM

The Company already had an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud within the Company.

The Chairman of the audit committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on related party transactions which has been uploaded on the Company's website at <http://www.marutisuzuki.com/policy-on-related-party-transactions.aspx>. In terms of Section 134(3) (h) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, there are no transactions to be reported in Form AOC 2.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The evaluation criteria, inter-alia, covered various aspects of the board's functioning including its composition, attendance of Directors, participation levels, bringing specialised knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted, etc. The Directors expressed their satisfaction with the evaluation process. The criteria laid down by the Nomination and Remuneration Committee for evaluation of performance of independent directors included, inter-alia, the extent of engagement including attendance at the board/ committee meetings, ability to discharge their duties and provide effective leadership, exercise independence of judgement and safeguarding the interest of all the stakeholders including the minority shareholders.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

NOMINATION AND REMUNERATION POLICY

Based on the recommendations of the Nomination and Remuneration Committee, the Board approved a Nomination and Remuneration Policy which is attached as Annexure B.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The composition of the CSR committee, CSR Policy, etc. are given in Annexure C.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, one complaint was received by the ICC and the same was disposed of.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as Annexure D.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements, as stipulated under Clause 49 of the Listing Agreement and the certificate of compliance is contained in this annual report.

SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s RMG & Associates, a firm of

Company Secretaries in practice to undertake the Secretarial Audit for 2014-15. The report on secretarial audit is attached as Annexure E. The report does not contain any qualification.

PERSONNEL

As required by the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of the employees are set out in Annexure F. However, as per the provisions of Section 136 of the Companies Act, 2013, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the company secretary at the registered office of the Company.

AUDITORS

The auditors, M/s Price Waterhouse, Firm Registration Number FRN301112E, Chartered Accountants, hold office until the conclusion of the ensuing annual general meeting and being eligible are recommended for re-appointment. A certificate from the auditors has been received to the effect that their re-appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013. A certificate has also been obtained from the Auditors to the effect that the Company is in compliance with the conditions of Foreign Direct Investment for the downstream investment made by the Company in subsidiary companies. The auditors' report to the shareholders for the year under review does not contain any qualification.

CRISIL RATINGS

The Company was awarded the highest financial credit rating of AAA/stable (long term) and A1+ (short term) on its bank facilities by CRISIL. The rating underscores the financial strength of the Company in terms of the highest safety with regard to timely fulfillment of its financial obligations.

The Company was awarded ISO/IEC 27001:2005 certification by STQC Directorate (Standardisation, Testing and Quality Certificate), Ministry of Communications and Information Technology, Government of India after re-assessment.

QUALITY

The Company was awarded ISO/IEC 27001:2005 certification by STQC Directorate (Standardisation, Testing and Quality Certificate), Ministry of Communications and Information Technology, Government of India after re-assessment.

The Company has established and is maintaining an information security management system. During the year, re-certification audit under ISO-14001 was carried out by M/s AVI, Belgium for the manufacturing plants located at Gurgaon and Manesar. The auditors recommended re-certification under ISO-14001 of all manufacturing facilities.

The quality management system of the Company is certified against the ISO 9001:2008 standard. Re-assessment of the quality systems is done at regular intervals and re-certification assessments are done at every three years by an accredited third party agency. Recently, the Manesar powertrain plant including the two wheeler engine plant was added in the ISO-9001 certification scope in time with other plants of the Company. Also, the Company has an internal assessment mechanism to verify and ensure adherence to defined quality systems across the Company.

AWARDS/RECOGNITION/RANKINGS

The Company got the following awards/ recognitions/rankings during the year:

- JD Power CSI Study ranked the Company highest.
- Alto emerged as the 'World's Bestselling Small Car' for 2014 and Alto K10 AGS awarded 'Idea of The Year' by BBC Top Gear Magazine.
- Celerio named 'Hatchback of The Year' by NDTV Car & Bike Awards; 'Midsized Hatchback of The Year' by Zeeginition Auto Awards 2015; 'Transmission of The Year' and 'Technology of The Year' by Auto Tech Review magazine for the auto gear shift.
- Ciaz named 'Compact Sedan of The Year' by NDTV Car & Bike Awards and 'Sedan of The

Year' by Auto Bild Golden Steering Wheel Awards 2015 and 'Best of 2014' by Auto X Magazine Awards.

- 'Manufacturer of the year - 2015' (four wheelers) honored to the Company by CNBC TV18 Overdrive.
- 'Golden Peacock Award' honored to the Company for CSR in the automobile sector and the occupational health and safety for 2014.
- Greentech CSR Award under Platinum category in automobile sector.

ACKNOWLEDGMENT

The board of directors would like to express its sincere thanks for the co-operation and advice received from the Government of India and the Haryana Government. Your directors also take this opportunity to place on record their gratitude for timely and valuable assistance

and support received from Suzuki Motor Corporation, Japan. The board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the Company including the Japanese staff, dealers, vendors, customers, business associates, auto finance companies, state government authorities and all concerned without which it would not have been possible to achieve all round progress and growth of the Company. The directors are thankful to the shareholders for their continued patronage.

For and on behalf of the board of directors

R.C. BHARGAVA

Chairman

KENICHI AYUKAWA

Managing Director & CEO

New Delhi

27th April 2015



Annexure - A

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March 2015 [Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i. CIN	L34103DL1981PLC011375
ii. Registration Date	24/02/1981
iii. Name of the Company	Maruti Suzuki India Limited
iv. Category/sub-category of the Company	Company limited by shares
v. Address of the registered office and contact details	Plot No. 1, Nelson Mandela Road Vasant Kunj, New Delhi- 110 070 Ph No.: 011-46781000
vi. Whether listed company	Yes
vii. Name, address and contact details of registrar and transfer agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower- B, Plot 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad - 500 032 Ph. No.: 040-67162222 Fax No.: 040-23001153 Tollfree No.: 1800-345-4001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and description of the main products/ services	NIC code of the product/ service	% to total turnover of the Company
1.	Manufacture of passenger cars	29101	89%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Suzuki Motor Corporation	N.A.	Holding	56.21%	2(46)
2.	Maruti Insurance Agency Services Limited	U74999DL2006PLC151108	Subsidiary	100.00%	2(87)
3.	Maruti Insurance Agency Logistics Limited	U66000DL2007PLC169581	Subsidiary	100.00%	2(87)
4.	Maruti Insurance Distribution Services Limited	U74999DL2002PLC113812	Subsidiary	100.00%	2(87)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5.	Maruti Insurance Agency Network Limited	U67200DL2004PLC126710	Subsidiary	100.00%	2(87)
6.	Maruti Insurance Agency Solutions Limited	U67200DL2004PLC126711	Subsidiary	100.00%	2(87)
7.	Maruti Insurance Business Agency Limited	U74999DL2002PLC113813	Subsidiary	100.00%	2(87)
8.	Maruti Insurance Broker Limited	U74140DL2010PLC201708	Subsidiary	100.00%	2(87)
9.	True Value Solutions Limited	U74999DL2002PLC113814	Subsidiary	100.00%	2(87)
10.	J J Impex (Delhi) Private Limited	U74140DL1976PTC008245	Subsidiary	50.87%	2(87)
11.	Asahi India Glass Limited	L26102DL1984PLC019542	Associate	11.11%	2(6)
12.	Bharat Seats Limited	L34300DL1986PLC023540	Associate	14.81%	2(6)
13.	Caparo Maruti Limited	U74899DL1994PLC058269	Associate	25.00%	2(6)
14.	Halla Visteon Climate Systems India Private Limited	U34300DL1991PTC046656	Associate	39.00%	2(6)
15.	Denso India Limited	U52110DL1984PLC019375	Associate	10.27%	2(6)
16.	Jay Bharat Maruti Limited	L29130DL1987PLC027342	Associate	29.28%	2(6)
17.	Krishna Maruti Limited	U34300HR1991PLC032012	Associate	15.80%	2(6)
18.	Machino Plastics Limited	L25209HR2003PLC035034	Associate	15.35%	2(6)
19.	SKH Metals Limited	U74130HR1986PLC023655	Associate	48.71%	2(6)
20.	Nippon Thermostat (India) Limited	U29309TN1994PLC027555	Associate	10.00%	2(6)
21.	Sona Koyo Steering Systems Limited	L29113DL1984PLC018415	Associate	6.94%	2(6)
22.	Magneti Marelli Powertrain India Private Limited	U40300HR2007PTC046166	Associate	19.00%	2(6)
23.	Bellsonica Auto Component India Private Limited	U35923HR2006FTC036301	Joint Venture	30.00%	2(6)
24.	Mark Exhaust Systems Limited	U32204DL1993PLC055905	Joint Venture	44.37%	2(6)
25.	FMI Automotive Components Private Limited	U34201DL2007PTC170043	Joint Venture	49.00%	2(6)
26.	Krishna Ishizaki Auto Limited	U35999DL1996PLC075180	Joint Venture	15.00%	2(6)
27.	Inergy Automotive Systems Manufacturing India Private Limited	U35914HR2010PTC040501	Joint Venture	26.00%	2(6)
28.	Maruti Insurance Broking Private Limited	U74999DL2010PTC210739	Joint Venture	46.26%	2(6)
29.	Manesar Steel Processing India Private Limited	U27205HR2010PTC041264	Joint Venture	11.83%	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) CATEGORY-WISE SHAREHOLDING

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of total share	Demat	Physical	Total	% of total share		
A. PROMOTERS										
1. INDIAN										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	
b) Central Govt.	0	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	0	
d) Bodies Corp.	0	0	0	0	0	0	0	0	0	
e) Banks/Fl	0	0	0	0	0	0	0	0	0	
f) Any Other...	0	0	0	0	0	0	0	0	0	
Sub-Total (A) (1)	0	0	0	0	0	0	0	0	0	
2. FOREIGN										
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0	
b) Other- Individuals	0	0	0	0	0	0	0	0	0	
c) Bodies Corp.	169,788,440	0	169,788,440	56.21	169,788,440	0	169,788,440	56.21	0	
d) Banks/Fl	0	0	0	0	0	0	0	0	0	
e) Any Other.... (Qualified Foreign Investor)	0	0	0	0	0	0	0	0	0	
Sub-Total (A) (2)	169,788,440	0	169,788,440	56.21	169,788,440	0	169,788,440	56.21	0	
TOTAL SHAREHOLDING OF PROMOTER (A)=(A)(1)+(A)(2)	169,788,440	0	169,788,440	56.21	169,788,440	0	169,788,440	56.21	0	
B. PUBLIC SHAREHOLDING										
1. INSTITUTIONS										
a) Mutual Funds/UTI	17,576,495	0	17,576,495	5.82	22,337,623	0	22,337,623	7.39	1.57	
b) Banks / Fl	23,501,534	0	23,501,534	7.78	22,047,450	0	22,047,450	7.30	(0.48)	
c) Central Govt.	0	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	
g) FIIs	67,554,269	0	67,554,269	22.36	65,830,983	0	65,830,983	21.79	(0.57)	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
i) Others (Qualified Foreign Investor)	100	0	100	0	0	0	0	0	0	
Sub-total (B)(1)	108,632,398	0	108,632,398	35.96	110,216,056	0	110,216,056	36.48	0.52	

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of total share	Demat	Physical	Total	% of total share		
2. NON-INSTITUTIONS										
a) Bodies Corp.	16,706,634	0	16,706,634	5.53	14,795,549	0	14,795,549	4.90	(0.63)	
b) Individual										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,815,806	4,645	5,820,451	1.93	5,927,758	4,485	5,932,243	1.96	0.03	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	127,000	0	127,000	0.04	312,000	0	312,000	0.10	0.06	
c) Others										
i) Foreign Nationals	150	0	150	0	150	0	150	0	0	
ii) Non Resident Indian	256,282	0	256,282	0.08	318,797	0	318,797	0.11	0.03	
iii) Clearing Member	363,676	0	363,676	0.12	184,182	0	184,182	0.06	(0.06)	
iv) Trusts	385,029	0	385,029	0.13	532,643	0	532,643	0.18	0.05	
v) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0	
Sub-total (B)(2)	23,654,577	4,645	23,659,222	7.83	22,071,079	4,485	22,075,564	7.31	(0.52)	
TOTAL PUBLIC	132,286,975	4,645	132,291,620	43.79	132,287,135	4,485	132,291,620	43.79	0	
SHAREHOLDING (B)=(B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	
GRAND TOTAL (A+B+C)	302,075,415	4,645	302,080,060	100	302,075,575	4,485	302,080,060	100	0	

ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Suzuki Motor Corporation	169,788,440	56.21%	-	169,788,440	56.21%	-	-
	TOTAL	169,788,440	56.21%	-	169,788,440	56.21%	-	-

iii) CHANGE IN PROMOTERS' SHAREHOLDING : THERE IS NO CHANGE

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	N.A.		N.A.	N.A.
	Date wise increase/decrease in promoters shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	N.A.		N.A.	N.A.
	At the end of the year	N.A.		N.A.	N.A.

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS - OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year	
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company
1	Life Insurance Corporation of India	20018385	6.63	31/03/2014	0		20018385	6.63
				12/09/2014	139072	Transfer	20157457	6.67
				19/09/2014	374359	Transfer	20531816	6.80
				31/12/2014	-77991	Transfer	20453825	6.77
				02/01/2015	-225747	Transfer	20228078	6.70
				09/01/2015	-276856	Transfer	19951222	6.60
				16/01/2015	-694000	Transfer	19257222	6.37
				23/01/2015	-600949	Transfer	18656273	6.18
				30/01/2015	-286310	Transfer	18369963	6.08
				06/02/2015	-13798	Transfer	18356165	6.08
				13/03/2015	-87323	Transfer	18268842	6.05
2	Credit Suisse (Singapore) Limited	7149872	2.37	20/03/2015	-297652	Transfer	17971190	5.95
				27/03/2015	-18671	Transfer	17952519	5.94
				31/03/2015	0	Transfer	17932030	5.94
				31/03/2014	0		7149872	2.37
				04/04/2014	-10935	Transfer	7138937	2.36
				11/04/2014	-9675	Transfer	7129262	2.36
				18/04/2014	-1915	Transfer	7127347	2.36
				25/04/2014	-113320	Transfer	7014027	2.32
				02/05/2014	-681722	Transfer	6332305	2.10
				09/05/2014	19803	Transfer	6352108	2.10
				16/05/2014	-1650281	Transfer	4701827	1.56
				23/05/2014	-1594078	Transfer	3107749	1.03
				30/05/2014	-871374	Transfer	2236375	0.74
				06/06/2014	-402494	Transfer	1833881	0.61
				13/06/2014	17457	Transfer	1851338	0.61
				20/06/2014	24845	Transfer	1876183	0.62
				30/06/2014	-68066	Transfer	1808117	0.60
				04/07/2014	13823	Transfer	1821940	0.60
				11/07/2014	-80	Transfer	1821860	0.60
				01/08/2014	-746	Transfer	1821114	0.60
				08/08/2014	-34949	Transfer	1786165	0.59
				15/08/2014	-25000	Transfer	1761165	0.58
				22/08/2014	-32490	Transfer	1728675	0.57
				29/08/2014	22537	Transfer	1751212	0.58
				05/09/2014	-59692	Transfer	1691520	0.56
				12/09/2014	-31441	Transfer	1660079	0.55
				19/09/2014	-51098	Transfer	1608981	0.53
				30/09/2014	3675	Transfer	1612656	0.53
				03/10/2014	1522	Transfer	1614178	0.53
				10/10/2014	-13320	Transfer	1600858	0.53
				17/10/2014	-2472	Transfer	1598386	0.53
				24/10/2014	-4226	Transfer	1594160	0.53
				31/10/2014	-65772	Transfer	1528388	0.51
				07/11/2014	93095	Transfer	1621483	0.54
				14/11/2014	7096	Transfer	1628579	0.54
				21/11/2014	37428	Transfer	1666007	0.55
				28/11/2014	58835	Transfer	1724842	0.57
				05/12/2014	47296	Transfer	1772138	0.59
				12/12/2014	-57460	Transfer	1714678	0.57

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year	
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company
3	ICICI Prudential Life Insurance Company Ltd.	5470163	1.81	19/12/2014	-30500	Transfer	1684178	0.56
				31/12/2014	15616	Transfer	1699794	0.56
				02/01/2015	20689	Transfer	1720483	0.57
				09/01/2015	-7400	Transfer	1713083	0.57
				16/01/2015	-127101	Transfer	1585982	0.53
				23/01/2015	-85078	Transfer	1500904	0.50
				30/01/2015	21849	Transfer	1522753	0.50
				06/02/2015	-29363	Transfer	1493390	0.49
				13/02/2015	15522	Transfer	1508912	0.50
				20/02/2015	-9285	Transfer	1499627	0.50
				27/02/2015	-61987	Transfer	1437640	0.48
				06/03/2015	17433	Transfer	1455073	0.48
				13/03/2015	-2375	Transfer	1452698	0.48
				20/03/2015	-193180	Transfer	1259518	0.42
				27/03/2015	-63747	Transfer	1195771	0.40
				31/03/2015	-25679	Transfer	1170092	0.39
				31/03/2014	0		5470163	1.81
				04/04/2014	24641	Transfer	5494804	1.82
				11/04/2014	-68473	Transfer	5426331	1.80
				18/04/2014	61729	Transfer	5488060	1.82
				25/04/2014	30532	Transfer	5518592	1.83
				02/05/2014	36489	Transfer	5555081	1.84
				09/05/2014	10572	Transfer	5565653	1.84
				16/05/2014	-398258	Transfer	5167395	1.71
				23/05/2014	-141186	Transfer	5026209	1.66
				30/05/2014	-48714	Transfer	4977495	1.65
				06/06/2014	-59712	Transfer	4917783	1.63
				13/06/2014	-37462	Transfer	4880321	1.62
				20/06/2014	-5051	Transfer	4875270	1.61
				30/06/2014	3030	Transfer	4878300	1.61
				04/07/2014	-260474	Transfer	4617826	1.53
				11/07/2014	-12465	Transfer	4605361	1.52
				18/07/2014	-8241	Transfer	4597120	1.52
				25/07/2014	12051	Transfer	4609171	1.53
				01/08/2014	-8898	Transfer	4600273	1.52
				08/08/2014	-247318	Transfer	4352955	1.44
				15/08/2014	3453	Transfer	4356408	1.44
				22/08/2014	-151243	Transfer	4205165	1.39
				29/08/2014	-173893	Transfer	4031272	1.33
				05/09/2014	-26023	Transfer	4005249	1.33
				12/09/2014	-59482	Transfer	3945767	1.31
				19/09/2014	-19339	Transfer	3926428	1.30
				30/09/2014	8264	Transfer	3934692	1.30
				03/10/2014	-761	Transfer	3933931	1.30
				10/10/2014	14007	Transfer	3947938	1.31
				17/10/2014	12224	Transfer	3960162	1.31
				24/10/2014	39470	Transfer	3999632	1.32
				31/10/2014	22210	Transfer	4021842	1.33
				07/11/2014	-2547	Transfer	4019295	1.33
				14/11/2014	-44458	Transfer	3974837	1.32
				21/11/2014	-55052	Transfer	3919785	1.30
				28/11/2014	-26055	Transfer	3893730	1.29

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year		
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company	
4	*Government Pension Fund Global	3160630	1.05	05/12/2014	-119307	Transfer	3774423	1.25	
				12/12/2014	-8229	Transfer	3766194	1.25	
				19/12/2014	-4824	Transfer	3761370	1.25	
				31/12/2014	-19661	Transfer	3741709	1.24	
				02/01/2015	3606	Transfer	3745315	1.24	
				09/01/2015	-85378	Transfer	3659937	1.21	
				23/01/2015	6601	Transfer	3666538	1.21	
				30/01/2015	-53268	Transfer	3613270	1.20	
				06/02/2015	5118	Transfer	3618388	1.20	
				13/02/2015	11061	Transfer	3629449	1.20	
				20/02/2015	-4985	Transfer	3624464	1.20	
				27/02/2015	-5978	Transfer	3618486	1.20	
				06/03/2015	28575	Transfer	3647061	1.21	
				13/03/2015	4976	Transfer	3652037	1.21	
				20/03/2015	-10882	Transfer	3641155	1.21	
				27/03/2015	35941	Transfer	3677096	1.22	
				31/03/2015	-19746	Transfer	3696842	1.22	
5	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	2881982	0.95	31/03/2014	0		3160630	1.05	
				11/04/2014	-28700	Transfer	3131930	1.04	
				18/04/2014	-23551	Transfer	3108379	1.03	
				25/04/2014	-31415	Transfer	3076964	1.02	
				02/05/2014	-26767	Transfer	3050197	1.01	
				09/05/2014	-37109	Transfer	3013088	1.00	
				16/05/2014	-7111	Transfer	3005977	1.00	
				20/06/2014	-21850	Transfer	2984127	0.99	
				04/07/2014	-29942	Transfer	2954185	0.98	
				25/07/2014	-117425	Transfer	2836760	0.94	
				22/08/2014	-48921	Transfer	2787839	0.92	
				29/08/2014	-7714	Transfer	2780125	0.92	
				05/09/2014	-286469	Transfer	2493656	0.83	
				30/09/2014	-144676	Transfer	2348980	0.78	
				21/11/2014	-2348980	Transfer	0	-	
				31/03/2015	0		0	-	
5	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	2881982	0.95	31/03/2014	0		2881982	0.95	
				04/04/2014	-83650	Transfer	2798332	0.93	
				18/07/2014	-46669	Transfer	2751663	0.91	
				08/08/2014	-95131	Transfer	2656532	0.88	
				22/08/2014	-25000	Transfer	2631532	0.87	
				29/08/2014	-55164	Transfer	2576368	0.85	
				05/09/2014	-96054	Transfer	2480314	0.82	
				28/11/2014	-41193	Transfer	2439121	0.81	
				05/12/2014	-111899	Transfer	2327222	0.77	
				12/12/2014	-57277	Transfer	2269945	0.75	
				19/12/2014	-15000	Transfer	2254945	0.75	
				09/01/2015	-77797	Transfer	2177148	0.72	
				16/01/2015	-42424	Transfer	2134724	0.71	
				30/01/2015	-29156	Transfer	2105568	0.70	
				06/02/2015	-15460	Transfer	2090108	0.69	
				13/02/2015	-51424	Transfer	2038684	0.67	
				20/02/2015	-94282	Transfer	1944402	0.64	
				27/03/2015	-20388	Transfer	1924014	0.64	
				31/03/2015	0		1924014	0.64	

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year	
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company
6	Morgan Stanley Asia (Singapore) Pte.	2253883	0.75	31/03/2014	0		2253883	0.75
				04/04/2014	15954	Transfer	2269837	0.75
				11/04/2014	-128122	Transfer	2141715	0.71
				18/04/2014	-231315	Transfer	1910400	0.63
				25/04/2014	-88505	Transfer	1821895	0.60
				02/05/2014	5611	Transfer	1827506	0.60
				09/05/2014	-62350	Transfer	1765156	0.58
				16/05/2014	-104752	Transfer	1660404	0.55
				23/05/2014	-92044	Transfer	1568360	0.52
				30/05/2014	484490	Transfer	2052850	0.68
				06/06/2014	-28147	Transfer	2024703	0.67
				13/06/2014	-44388	Transfer	1980315	0.66
				20/06/2014	-43378	Transfer	1936937	0.64
				30/06/2014	-87403	Transfer	1849534	0.61
				04/07/2014	-190320	Transfer	1659214	0.55
				11/07/2014	-61265	Transfer	1597949	0.53
				18/07/2014	40002	Transfer	1637951	0.54
				25/07/2014	137039	Transfer	1774990	0.59
				01/08/2014	53500	Transfer	1828490	0.61
				08/08/2014	640	Transfer	1829130	0.61
				15/08/2014	506	Transfer	1829636	0.61
				22/08/2014	-17375	Transfer	1812261	0.60
				29/08/2014	6711	Transfer	1818972	0.60
				05/09/2014	11012	Transfer	1829984	0.61
				12/09/2014	326	Transfer	1830310	0.61
				19/09/2014	34786	Transfer	1865096	0.62
				30/09/2014	6398	Transfer	1871494	0.62
				03/10/2014	291	Transfer	1871785	0.62
				10/10/2014	24027	Transfer	1895812	0.63
				17/10/2014	3094	Transfer	1898906	0.63
				24/10/2014	-85257	Transfer	1813649	0.60
				31/10/2014	-48079	Transfer	1765570	0.58
				07/11/2014	57789	Transfer	1823359	0.60
				14/11/2014	70809	Transfer	1894168	0.63
				21/11/2014	-20162	Transfer	1874006	0.62
				28/11/2014	51932	Transfer	1925938	0.64
				05/12/2014	-4801	Transfer	1921137	0.64
				12/12/2014	-72599	Transfer	1848538	0.61
				19/12/2014	-1848538	Transfer	0	-
				31/03/2015	0		0	-
7	Stichting Pensioenfonds ABP	1874652	0.62	31/03/2014	0		1874652	0.62
				04/04/2014	-643275	Transfer	1231377	0.41
				11/04/2014	-7050	Transfer	1224327	0.41
				09/05/2014	-8497	Transfer	1215830	0.40
				16/05/2014	-65002	Transfer	1150828	0.38
				23/05/2014	-65636	Transfer	1085192	0.36
				30/05/2014	-32243	Transfer	1052949	0.35
				06/06/2014	-26447	Transfer	1026502	0.34
				13/06/2014	-49862	Transfer	976640	0.32
				20/06/2014	-98446	Transfer	878194	0.29
				30/06/2014	-14300	Transfer	863894	0.29
				18/07/2014	-1611	Transfer	862283	0.29

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year	
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company
8	HDFC Trustee Company Limited - HDFC Top 200 Fund	1824734	0.60	25/07/2014	-46040	Transfer	816243	0.27
				01/08/2014	-92681	Transfer	723562	0.24
				08/08/2014	-96176	Transfer	627386	0.21
				15/08/2014	11772	Transfer	639158	0.21
				12/09/2014	41050	Transfer	680208	0.23
				19/09/2014	21696	Transfer	701904	0.23
				30/09/2014	-31536	Transfer	670368	0.22
				10/10/2014	10135	Transfer	680503	0.23
				17/10/2014	-139578	Transfer	540925	0.18
				13/03/2015	7535	Transfer	548460	0.18
				27/03/2015	15579	Transfer	564039	0.19
				31/03/2015	0		564039	0.19
				31/03/2014	0		1824734	0.60
				25/04/2014	-112000	Transfer	1712734	0.57
9	HDFC Trustee Company Limited-HDFC Equity Fund	1802482	0.60	02/05/2014	-52000	Transfer	1660734	0.55
				30/09/2014	-16631	Transfer	1644103	0.54
				17/10/2014	-29500	Transfer	1614603	0.53
				24/10/2014	-50000	Transfer	1564603	0.52
				28/11/2014	-30000	Transfer	1534603	0.51
				12/12/2014	-22000	Transfer	1512603	0.50
				23/01/2015	150000	Transfer	1662603	0.55
				30/01/2015	125978	Transfer	1788581	0.59
				31/03/2015	0		1788581	0.59
				31/03/2014	0		1802482	0.60
				20/06/2014	329342	Transfer	2131824	0.71
				30/06/2014	249	Transfer	2132073	0.71
				04/07/2014	100000	Transfer	2232073	0.74
10	Genesis Asset Managers, LLP A/C The Genesis Emerging Markets Investment Company	1560355	0.52	11/07/2014	34690	Transfer	2266763	0.75
				16/01/2015	80000	Transfer	2346763	0.78
				23/01/2015	150000	Transfer	2496763	0.83
				30/01/2015	33490	Transfer	2530253	0.84
				27/03/2015	-74000	Transfer	2456253	0.81
				31/03/2015	0		2456253	0.81
				31/03/2014	0		1560355	0.52
				04/04/2014	-84980	Transfer	1475375	0.49
				11/04/2014	-21461	Transfer	1453914	0.48
				16/05/2014	-193547	Transfer	1260367	0.42
				23/05/2014	-195450	Transfer	1064917	0.35
				30/05/2014	-96009	Transfer	968908	0.32
				06/06/2014	-78749	Transfer	890159	0.29
11	New World Fund Inc.	827619	0.27	13/06/2014	-148490	Transfer	741669	0.25
				20/06/2014	-105670	Transfer	635999	0.21
				30/06/2014	-42789	Transfer	593210	0.20
				18/07/2014	-4808	Transfer	588402	0.19
				25/07/2014	-137423	Transfer	450979	0.15
				01/08/2014	-163916	Transfer	287063	0.10
				08/08/2014	-287063	Transfer	0	-
				31/03/2015	0		0	-
				31/03/2014	0		827619	0.27
				05/09/2014	870381	Transfer	1698000	0.56
				21/11/2014	350000	Transfer	2048000	0.68
				06/02/2015	150000	Transfer	2198000	0.73
				31/03/2015	0		2198000	0.73

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year	
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company
12	Europacific Growth Fund	0	0	31/03/2014	0		0	-
				05/09/2014	1630000	Transfer	1630000	0.54
				06/03/2015	50000	Transfer	1680000	0.56
				31/03/2015	0		1680000	0.56
13	HDFC Standard Life Insurance Company Limited	1179165	0.39	31/03/2014	0		1179165	0.39
				04/04/2014	13507	Transfer	1192672	0.39
				11/04/2014	3839	Transfer	1196511	0.40
				18/04/2014	17259	Transfer	1213770	0.40
				25/04/2014	49874	Transfer	1263644	0.42
				02/05/2014	25987	Transfer	1289631	0.43
				09/05/2014	29192	Transfer	1311543	0.43
				16/05/2014	-10953	Transfer	1300590	0.43
				23/05/2014	-36951	Transfer	1263639	0.42
				06/06/2014	16000	Transfer	1279639	0.42
				20/06/2014	5341	Transfer	1284980	0.43
				30/06/2014	16138	Transfer	1301118	0.43
				04/07/2014	-29388	Transfer	1271730	0.42
				11/07/2014	-28478	Transfer	1243252	0.41
				18/07/2014	18715	Transfer	1261967	0.42
				25/07/2014	12827	Transfer	1274794	0.42
				01/08/2014	3133	Transfer	1277927	0.42
				08/08/2014	25000	Transfer	1302927	0.43
				15/08/2014	-49481	Transfer	1253446	0.41
				22/08/2014	-9042	Transfer	1244404	0.41
				29/08/2014	295	Transfer	1244699	0.41
				05/09/2014	5202	Transfer	1249901	0.41
				12/09/2014	6330	Transfer	1256231	0.42
				19/09/2014	-6754	Transfer	1249477	0.41
				30/09/2014	-14472	Transfer	1235005	0.41
				03/10/2014	-62000	Transfer	1173005	0.39
				10/10/2014	21482	Transfer	1194487	0.40
				17/10/2014	109	Transfer	1194596	0.40
				24/10/2014	-777	Transfer	1193819	0.40
				31/10/2014	-19440	Transfer	1174379	0.39
				07/11/2014	30300	Transfer	1204679	0.40
				14/11/2014	1016	Transfer	1205695	0.40
				21/11/2014	4261	Transfer	1209956	0.40
				28/11/2014	6	Transfer	1209962	0.40
				05/12/2014	27894	Transfer	1237856	0.41
				12/12/2014	9007	Transfer	1246863	0.41
				19/12/2014	-21519	Transfer	1225344	0.41
				31/12/2014	2755	Transfer	1228099	0.41
				02/01/2015	905	Transfer	1229004	0.41
				09/01/2015	201	Transfer	1229205	0.41
				16/01/2015	-16985	Transfer	1212220	0.40
				23/01/2015	-94740	Transfer	1117480	0.37
				30/01/2015	26285	Transfer	1143765	0.38
				06/02/2015	11868	Transfer	1155633	0.38
				13/02/2015	43782	Transfer	1199415	0.40
				20/02/2015	30781	Transfer	1230196	0.41
				27/02/2015	30133	Transfer	1260329	0.42
				06/03/2015	50670	Transfer	1310999	0.43

Sl. No.	Name of the Shareholder	No. of Shares held as on 31/03/2014	% of total Shares of the Company	Shareholding			Cumulative shareholding during the year	
				Date	Increase/ Decrease in share holding	Reason for change	No. of Shares	% of total shares of the Company
14	Fidelity Contrafund Fidelity Contrafund	0	0	13/03/2015	-37549	Transfer	1273450	0.42
				20/03/2015	100000	Transfer	1373450	0.45
				27/03/2015	205297	Transfer	1578747	0.52
				31/03/2015	76972	Transfer	1655719	0.55
				31/03/2014	0		0	-
				05/09/2014	590650	Transfer	590650	0.20
				12/09/2014	193744	Transfer	784394	0.26
				30/09/2014	224557	Transfer	1008951	0.33
				31/10/2014	270928	Transfer	1279879	0.42
				23/01/2015	188369	Transfer	1468248	0.49
15	*Government Pension Fund Global	0	0	31/03/2015	0		1468248	0.49
				31/03/2014			0	-
				21/11/2014	2348980	Transfer	2348980	0.78
				05/12/2014	-20665	Transfer	2328315	0.77
				02/01/2015	27598	Transfer	2355913	0.78
				09/01/2015	79798	Transfer	2435711	0.81
				13/03/2015	84167	Transfer	2519878	0.83
				20/03/2015	-38188	Transfer	2481690	0.82
				27/03/2015	-124798	Transfer	2356892	0.78
				31/03/2015	-840	Transfer	2356052	0.78

* The DP Id and Client Id of Government Pension Fund Global at serial number 15 in the above table is IN300054- 10076881 and the one at serial number 4 is IN303438-10004781.

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year					
1.	Mr. S. Ravi Aiyar, Executive Director (Legal) & Company Secretary	1(one)		-	1(one)
2.	Mr. Ajay Seth, Chief Financial Officer	-		-	-
3.	Directors	NIL		NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):					
At the end of the year					
1.	Mr. S. Ravi Aiyar, Executive Director (Legal) & Company Secretary	1(one)		-	1(one)
2.	Mr. Ajay Seth, Chief Financial Officer	-		-	-
3.	Directors	NIL		NIL	NIL

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT				(In ₹)
	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (31st March 2014)				
(i) *Principal Amount	NIL	18,239,026,288	NIL	18,239,026,288
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	355,438,296	NIL	355,438,296
TOTAL (i+ii+iii)	NIL	18,594,464,584	NIL	18,594,464,584
Change in *indebtedness during the financial year				
■ Addition	NIL	545,443,767	NIL	545,443,767
■ Reduction	NIL	13,729,632,450	NIL	13,729,632,450
NET CHANGE	NIL	(13,184,188,683)	NIL	(13,184,188,683)
Indebtedness at the end of the financial year (31 st March 2015)				
(i) *Principal Amount	NIL	5,156,055,334	NIL	5,156,055,334
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	254,220,566	NIL	254,220,566
TOTAL (i+ii+iii)	NIL	5,410,275,901	NIL	5,410,275,901

* Includes revaluation effect on foreign currency borrowings

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of Remuneration	Name of MD/WTD					(In ₹)
		Mr. Kenichi Ayukawa	Mr. T. Hasuike	Mr. Shigetoshi Torii	Mr. Kazuhiko Ayabe	**Mr. Masayuki Kamiya	
1	Gross salary						Total Amount
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	16,834,637	14,518,643	7,782,640	11,616,688	1,457,879	52,210,487
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	6,500,000	5,800,000	3,418,661	5,098,904	642,740	21,460,305
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit						
	- others, specify...						
5	Other – Performance Linked Bonus	10,234,000	8,700,000	4,826,521	7,220,000	783,890	31,764,411
	TOTAL (A)	33,568,637	29,018,643	16,027,822	23,935,592	2,884,509	105,435,203
	Ceiling as per the Act (₹ in million)				4102		

** Mr. Masayuki Kamiya resigned during the year

B. REMUNERATION TO OTHER DIRECTORS

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Director	Mr. Amal Ganguli	Mr. Davinder Singh Brar	Ms. Pallavi Shroff	Mr. Rajinder Pal Singh	
	■ Fee for attending board/committee meetings	240,000	200,000	240,000	140,000	820,000
	■ Commission	4,500,000	2,000,000	2,250,000	1,625,000	10,375,000
	■ Others, please specify	-	-	-	-	-
	TOTAL (1)	4,740,000	2,200,000	2,490,000	1,765,000	11,195,000
2	Other Non-Executive Directors	Mr. R.C. Bhargava	Mr. Kinji Saito	Mr. Toshihiro Suzuki	Mr. Osamu Suzuki	Total Amount
	■ Fee for attending board/committee meetings	200,000	100,000	80,000	100,000	480,000
	■ Commission	6,625,000	-	-	-	6,625,000
	■ Others, please specify	-	-	-	-	-
	TOTAL (2)	6,825,000	100,000	80,000	100,000	7,105,000
	TOTAL (B)=(1+2)	11,565,000	2,300,000	2,570,000	1,865,000	18,300,000
	TOTAL MANAGERIAL REMUNERATION					18,300,000
	Overall ceiling as per the Act (₹ In million)			410		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross salary	Mr. S. Ravi Aiyar	Mr. Ajay Seth	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,012,474	14,664,973	27,677,447
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	246,800	290,000	536,800
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify...			
5	Others, please specify	625,826	663,227	1,289,053
	TOTAL	13,885,100	15,618,200	29,503,300

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding			NIL		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			NIL		

For and on behalf of the board of directors

R.C. BHARGAVA
Chairman

KENICHI AYUKAWA
Managing Director & CEO

New Delhi
27th April 2015

Annexure - B

Nomination and Remuneration Policy

1. SCOPE

- 1.1. This Nomination and Remuneration Policy (the "Policy") has been framed in compliance with Section 178 of the Companies Act, 2013 (Act) and Clause 49 of the Listing Agreement executed with the Stock Exchanges.
- 1.2. This Policy aims to ensure that the persons appointed as Directors and Key Managerial Personnel (KMPs) as defined under the Act and Senior Management (designated Executive Officer and above) possess requisite qualifications, experience, expertise and attributes commensurate with their positions and level of management responsibilities and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate these persons to run the Company successfully.
- 1.3. This Policy is applicable to Directors, KMPs, Senior Management and other employees of the Company.

2. OBJECTIVE

- 1.1. The objective of this Policy is to provide a framework for appointment, removal and remuneration of Directors, KMPs and Senior Management.
- 1.2. The Policy aims to provide:
 - (i) Criteria of appointment and removal of Directors, KMPs and Senior Management;
 - (ii) Criteria for determining qualifications, positive attributes and independence of a Director;
 - (iii) Remuneration of Directors, KMPs and Senior Management;
 - (iv) Principles for retaining, motivating and promoting talent and ensuring long term retention of talent and creating competitive advantage.

3. BOARD DIVERSITY

While considering the composition of the Board, the Nomination Remuneration Committee (NRC) will take into account the diversity of the members of the Board based on a number of factors, inter-alia, gender, age, qualifications, nationality, professional experience, recognition, skills and ability to add value to the business.

Subject to the provisions of the Act and the Listing Agreement including rules and regulations made thereunder, the Board shall have atleast one woman director, persons who have strong technical/managerial/administrative backgrounds relevant to the business of the Company and those who have excelled in one or more areas of finance/accounting/law/public policy with top level administrative/managerial experience.

4. QUALIFICATIONS AND ATTRIBUTES FOR DIRECTORS, KMPs AND SENIOR MANAGEMENT

- 1.1. The prospective Director:
 - (i) should be of the highest integrity and level of ethical standards;
 - (ii) should possess the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company;
 - (iii) should, while acting as a Director be capable of balancing the interests of the Company, its employees, the shareholders, the community and of the need to ensure the protection of the environment; and
 - (iv) should inter-alia,
 - (a) uphold the highest ethical standards of integrity and probity;
 - (b) act objectively and constructively while exercising his / her duties;
 - (c) exercise his / her responsibilities in a bona fide manner in the interest of the Company;

- (d) devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
- (e) not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (f) not abuse his / her position to the detriment of the Company or its shareholders or other stakeholders or attempt to gain direct or indirect personal advantage or advantage for any associated person;
- (g) avoid conflict of interest and in case of any apparent situation of conflict of interest, make appropriate disclosures to the Board;
- (h) assist the Company in implementing the best corporate governance practices;
- (i) strictly adhere to and monitor legal compliances at all levels; and
- (j) protect confidentiality of the confidential and proprietary information of the Company.
- (v) In addition, in the case of an Independent Director(s), he/she must also satisfy the criteria specifically set out under applicable laws including the Act and the Listing Agreement.
- 1.2. The KMPs and the Senior Management should possess the highest integrity and ethical standards and have the requisite qualification and experience in any field relevant to and necessary for the business of the Company, including but not limited to technology, finance, law, public administration, management, accounting, marketing, production and human resource. They should also meet the requirements of the Act, Rules, Listing Agreement and / or any other applicable laws.
- 5. EVALUATION OF THE BOARD, ITS CHAIRMAN, INDIVIDUAL DIRECTORS AND COMMITTEES OF THE BOARD**
- The evaluation of the Board, its Chairman, individual directors and committees of the Board shall be undertaken in compliance with the provisions of Section 134(3)(p), Section 178 and Clause 49 of the Listing Agreement.
- 6. APPOINTMENT AND REMOVAL OF NON-EXECUTIVE/ INDEPENDENT DIRECTORS**
- 1.1. APPOINTMENT**
- (i) Depending upon the requirements of the Company, the NRC shall identify from sources the Committee considers appropriate and reliable the persons who meet the requisite criteria and recommend their appointment to the Board at appropriate times.
 - (ii) The Board will consider the recommendations of the NRC and accordingly, approve the appointment and remuneration of Non-executive and / or Independent Directors, subject to the needs of the Company and the approval of the shareholders.
 - (iii) The appointment process shall be independent of the Company management. While selecting persons for appointment as Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
 - (iv) The appointment of Independent Directors shall be formalized by way of letters of appointment in accordance with the applicable laws and the requisite related disclosures in relation to such appointments made.
 - (v) The process for appointment of Independent Directors prescribed under the Act, the Listing Agreement and specifically the procedure set out under Schedule IV of the Act (Code for Independent Directors) will be followed. The Board shall also comply with other applicable laws.

1.2. REMOVAL

The appointment of an Independent Director may be terminated at the recommendation of the NRC or by the board on its own in the event he/she:

- a. commits a breach of any of the duties, functions and responsibilities or obligations towards the Company or for reasons prescribed under the Act; or
- b. compromises independence vis-à-vis the Company in any manner whatsoever which will have an impact on the criteria of independence;
- c. if he/she becomes prohibited by law or under the Articles of Association from being an Independent Director of the Company.

7. APPOINTMENT AND REMOVAL OF MANAGING DIRECTOR, JOINT MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL

1.1. APPOINTMENT

- (i) Depending upon the requirements of the Company for the above positions, the NRC shall identify persons and recommend their appointment to the Board including the terms of appointment and remuneration.
- (ii) The Board will consider the recommendations of NRC and accordingly approve the appointment(s) and remuneration. The appointment of the Managing Director/Joint Managing Director/ Whole-time Directors shall be subject to the approval of the shareholders.
- (iii) Appointments of other employees will be made in accordance with the Company's Human Resource (HR) policy.

1.2. REMOVAL

- (i) The appointment of the Managing Director/Joint Managing Director/Whole Time Directors may be terminated at the recommendation of the NRC or by the Board on its own, if such Director commits a breach of any of the duties, functions and responsibilities or obligations or he/she becomes prohibited by law or under the Articles of Association from being such director of the Company.

- (ii) The appointment of KMPs/Senior Management Personnel may be terminated at the recommendation of the NRC or by the Board on its own, if the person commits a breach of any duties, functions and responsibilities or obligations or for reasons prescribed under the Act or the Listing Agreement or for reasons of poor performance as measured as the result of the performance appraisal process over one or more years or suffers from any disqualification(s) mentioned in the Act, the Rules or under any other applicable laws, rules and regulations, or breaches the code of conduct and / or policies of the Company.
- (iii) In respect of employees in other positions, where an employee suffers from any disqualification(s) mentioned in the Act, if any, under any other applicable laws, rules and regulations, the code of conduct and / or policies of the Company, the Management of the Company may terminate the services of such employee as laid down in the HR Policy of the Company.

8. REMUNERATION

- 1.1. The remuneration of the Non-executive / Independent Directors will include the following:
 - (i) Variable remuneration in the form of commission calculated as a percentage of the net profits of the Company as recommended by the NRC and to the extent permitted in the Act and approved by the Board and / or the shareholders of the Company. The payment of commission is based on criteria such as attendance at meetings of the Board/ Committees of the Board, time devoted to the Company's work, the responsibilities undertaken as Chairmen of various committees/ the Board, their contribution to the conduct of the Company's business, etc.;
 - (ii) Sitting fee for attending meetings of the Board and committees constituted by the Board;
 - (iii) Reimbursement of expenses for participation in the meetings of the Board and other meetings.
- 1.2. The remuneration of the Managing Director, Joint Managing Director, Whole-time Directors, KMPs

and Senior Management Personnel should be commensurate with qualifications, experience and capabilities. The remuneration should take into account past performance and achievements and be in line with market standards. In determining the total remuneration, consideration should be given to the performance of the individual and also to the performance of the Company. In both cases, performance is measured against goals/plans determined beforehand at the commencement of a year and well communicated to the individual/ the individual holding the management position, as the case may be.

- 1.3. The remuneration of the Managing Director/Joint Managing Director/Whole Time Director/KMPs/Senior Management Personnel will include the following:
 - (i) Salary and allowances - fixed and variable besides other benefits as per rules contained in the HR Policy applicable to Senior Management Personnel;
 - (ii) Retirement benefits including provident fund / gratuity / superannuation / leave encashment;
 - (iii) Performance linked bonus.
- 1.4. No Sitting Fee shall be payable to the Managing Director/a Whole Time Director for attending

meetings of Board or the committees constituted by the Board.

- 1.5. The remuneration of the employees other than Senior Management Personnel shall be as per Company's HR Policy.

9. INCREMENTS

- 1.1. Increments of Managing Director/Joint Managing Director/Whole-time Directors will be granted by the Board based on the recommendation of the NRC taking into account the performance of the individual, the performance of the business and the Company as a whole. Performance will be measured against pre-determined and agreed goals/plans which are made known at the commencement of the year. The Board and the shareholders of the Company may approve changes in remuneration from time to time.
- 1.2. Appraisal will be carried out and award of increments of the KMPs/Senior Management Personnel/other employees will be determined according to the prevalent HR Policy and practice of the Company. The NRC will oversee compliance with the process.

10. REVIEW/AMENDMENT

Based on the recommendation of the NRC, the Board may review and amend any or all clauses of this Policy depending upon exigencies of business.

ANNEXURE

EVALUATION CRITERIA

The Act and the Listing Agreement requires the evaluation of performance of the Directors of the Company to be undertaken as under:

S. No.	Provisions of the Act	Evaluation of Performance of	Performance to be evaluated by
A.	Section 178(2)	Independent Directors Non-independent Directors	Nomination and Remuneration Committee
B.	Section 134(3)(p) read with Schedule IV of the Act	The Board Committees of the Board Independent Directors Non-independent Directors	Board
C.	Listing Agreement and Schedule IV of the Act	Non-independent Directors The Board Chairman of the Company	Independent Directors

Annexure - C

Annual Report on CSR Activities

- The Company's CSR activities are primarily in the areas of community development, road safety and skill development. To create a visible and lasting impact, the Company's approach is to focus on identified CSR programmes rather than spread resources thin over several projects.

The Company has designed and implemented social projects, in consultation with local communities, to have a meaningful impact on their lives.

To promote road safety, the Company has been setting up driving schools in collaboration with its dealers. However, their number is far from adequate considering the poor facilities existing in India to train and test drivers before they are given licenses. The Company's efforts are to scale up the number of driving training schools and undertake initiatives in collaboration with state governments to expand

quality driving training in the country. The Company also promotes road safety through awareness campaigns, with a focus on youth and women drivers.

The Company is also committed to enhancing employability of underprivileged youth by improving the quality of skill training in Industrial Training Institutes (ITIs).

The Company's CSR projects are implemented in a structured manner, with clear objectives, plans, targets and with robust monitoring and evaluation parameters. Stakeholder engagement and shared value creation are the cornerstones of the CSR programmes of the Company.

Web link: <http://www.marutisuzuki.com/our-policies.aspx>

- The composition of the CSR Committee of the Board is as under

S. No.	Name	Designation/Category	CSR Committee
1	Mr. R. C. Bhargava	Chairman/ Non-executive	Chairman
2	Mr. K. Ayukawa	Managing Director & CEO/Executive	Member
3	Mr. R. P. Singh	Independent Director	Member

- Average net profit of the Company for last three financial years (2011-12, 2012-13 and 2013-14) calculated in accordance with the provisions of the Section 198 is ₹ 2,505.30 crore.
- Two per cent of the average net profit for last three financial years is ₹ 50.11 crore.

- Total amount to be spent for the financial year:** The Company was required to spend ₹ 50.11 crore in 2014-15.
- Amount unspent:** The Company has spent ₹ 37.25 crore in 2014-15, which is 1.49% of the average net profit of the last three financial years. The unspent amount of ₹ 12.86 crore will be carried forward and parked in a CSR fund created by the Company for CSR activities.

C. Manner in which the amount spent during the financial year is detailed below:

(in ₹ crore)

S. No.	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1.Local area/others- 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project / programs Subheads: 1.Direct expenditure on project, 2.Overheads		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
					Direct	Overhead*		
COMMUNITY DEVELOPMENT								
1	Water & Sanitation projects: Including Studies, Household toilets, Sewer Lines, Bore wells, Rainwater harvesting, Village Waste Collection & Disposal etc.	Sanitation and Safe Drinking Water	1. Local 2. Gurgaon and Rohtak Districts (Haryana), Ahmedabad District (Gujarat)	8.50	5.97	0.09	6.06	Direct
2	Rural Development Projects: Creating & Maintaining Common Community Assets	Rural Development Projects	1. Local 2. Gurgaon district (Haryana)	2.00	2.09	0.05	2.14	Direct
3	EDUCATION		Promoting Education	1. Local 2. Gurgaon and Rohtak Districts (Haryana), Ahmedabad District (Gujarat)	7.00	6.10	0.08	6.18
3(A)	(a) Upgradation of Government School Infrastructure: Construction of Toilets, Water Tanks, Boundary Walls, Building Repair, Electrical Work, Fabrication (Doors, Windows, Gates etc.), Horticulture etc. (b) Improvement in Learning Levels: Providing Supplementary Teachers, Academic Excellence Awards, Stationery items, Teaching Aids etc.						Direct	
3(B)	Scholarships to underprivileged children pursuing technical courses from Government Industrial Training Institutes (ITI), Polytechnic and Engineering institutes	Promoting Education	1. Local 2. Gurgaon and Rohtak Districts (Haryana)	0.70	0.22	0.00	0.22	Direct
SKILL DEVELOPMENT								
1	Skill enhancement in Automobile Trade at Industrial Training Institutes (ITI)	Employment Enhancing Vocational Skills	1. Pan India	5.00	4.34	0.00	4.34	Direct
2	Upgradation of Government Vocational and Technical Training Institutes: Training & Capacity Building of Teachers, Add-on courses, Industry Exposure for Students, Repair & Maintenance of Workshops, Teaching Aids etc.	Employment Enhancing Vocational Skills	1. Pan India	2.60	1.23	0.11	1.34	Direct
ROAD SAFETY								
1	Promoting Road Safety through Driving Skills Training and Infrastructure Development: Driving Training & Skill enhancement for underprivileged youth, women and commercial vehicle drivers, Supporting Traffic Police	Promoting Education, Vocational Skills	1. Pan India	13.76	9.79	0.22	10.01	Direct
2	Promoting Road Safety through Awareness Campaigns	Promoting Education	1. Pan India	3.40	4.21	0.00	4.21	Direct
TOTAL (A)								34.5

S. No.	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1.Local area/others- 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project / programs Subheads: 1.Direct expenditure on project, 2.Overheads		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
					Direct	Overhead*		
OTHERS								
	Contribution to Prime Minister's National Relief Fund				-	1.03	-	1.03
TOTAL (B)								
CSR ADMINISTRATIVE OVER- HEADS								
	Common Administrative Overheads (Salary of CSR staff and expenditure on training and capacity building) (C)						4.01	
TOTAL (D: B+C)								
	Common Administrative Overheads *** (E)						1.72	
	Grand Total (B+E)				42.96	34.98	2.24	37.25

* Overheads means costs related to travel for project implementation, project documentation cost etc.

** Administrative Overheads means costs related to training & capacity building; salary of on roll and outsourced CSR staff

*** Although Administrative overheads incurred in 2014-15 were ₹ 4.01 crore, MSIL has only included a spend of 5% of consolidated CSR project expenditure (i.e. 5% of ₹ 34.5 crore) in the CSR spend for 2014-15 in line with CSR Rules, 2014

6. The Company had spent ₹ 23.2 crore on CSR in 2013-14 (estimated as per the Company's internal criteria). In 2014-15, the Company has been able to scale up CSR spend to ₹ 37.25 crore.

The reasons for the shortfall in the CSR spend from the required 2% was primarily due to the following:

- The Company undertook new projects in areas which were relevant for stakeholders but in which the Company had no prior expertise. In ensuring that the projects were implemented as per standard, the Company faced design and execution challenges that were not anticipated.
- To scale up its existing programmes, the Company needed to recruit people and build capacity at a fast pace.

The Company expects to further improve efficiency in execution and design new projects in line with its CSR Policy in 2015-16. This is likely to lead to enhanced CSR spend in the near future.

7. The Company has implemented and monitored CSR projects in compliance with CSR objectives and policy of the Company.

For and on behalf of the board of directors

R.C. BHARGAVA

Chairman

K. AYUKAWA

Managing Director & CEO

27th April 2015

New Delhi

Annexure - D

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2015.

A. ENERGY CONSERVATION

The Company continued its energy conservation drive with main focus on reducing energy cost and improving efficiency through adoption of new technology and optimisation of operation. The Company spent ₹ 432 million as capital investment towards energy conservation equipment. Energy saving initiatives throughout the plant helped the Company in reducing energy cost. Some of the activities carried out during the year towards environment, energy and water conservation are mentioned as under:

1. Energy cost reduction

- a) Efficiency improvement of captive power plant by enhanced use of low pressure steam in 2 MW low pressure steam turbine generator.
- b) Commissioning of steam turbine generator at Manesar plant.
- c) Increased utilisation of state grid power in non-production areas in Gurgaon and Manesar plant.
- d) Optimisation of power plant operation in Gurgaon and Manesar.

2. Energy Conservation

- a) Use of energy efficient light emitting diode (LED) lighting in Gurgaon, Manesar and Research & Development (R&D) Centre at Rohtak.
- b) Use of energy efficient pumps and motors in water treatment plant in Gurgaon.
- c) Installation of intelligent flow control units installed to supply air at constant pressure at Gurgaon plant.

3. Optimisation / improvement of process

- a) Incinerator operation stopped and waste paint sludge set for co-processing in cement plant at Gurgaon plant.

- b) Installation and up-gradation of 11 KV capacitor bank for power factor improvement at Gurgaon plant.
- c) Upgradation of power supply distribution panels at shop substation in Gurgaon plant.
- d) Twin lobe blower of effluent treatment plant (ETP-1) replaced by energy efficient tri lobe blower at Gurgaon plant.
- e) Installation of temperature controller installed in coil cooler fan of all Diesel Generator sets at Manesar Casting plant.
- f) Vibration analysis of motors to replace bearings before failure.

4. Conservation of water

- a) Installation of reverse osmosis plant for drinking water at Manesar casting plant.
- b) Use of poly-aluminum chloride (PAC) instead of ferric chloride to reduce sludge formation at Gurgaon plant.
- c) Drum type skimmer installed to improve effluent plant treatment at Manesar casting plant.

B. RESEARCH & DEVELOPMENT (R & D)

With the objective of enhancing in-house R&D capability, the Company is investing in world class proving grounds and test laboratories at Rohtak. Facilities for passive safety testing like crash, sled and pedestrian are already operational.

There is an increasing focus on improving the co-relation between virtual (CAE) and physical testing so as to reduce the number of physical prototypes in the development cycle.

With an eye on the future technology trends, many advanced engineering study projects are being undertaken to further build on the Company's engineering capabilities.

Capability development for prototype building is another focus area within R&D which will help in reducing development time and cost in future.

During 2014-15, the R&D manpower stood at 1350.

Specific areas in which R & D has been carried out

34 patent applications were filed and 20 technical papers based on original work done by the Company's engineers were presented at various national and international conferences.

Specific examples where R&D was carried out are as under:

- Vehicle exterior and interior:
 - Body in white (BIW) optimisation, use of High Tensile (HT) grade steel, tailor welded blank (TWB) for improved body rigidity.
 - Use of engineering plastics for body structure parts.
 - Smart door opening, design for enhanced visibility during driving.
 - Elegant exterior with chrome highlights, reflector grill, power folding mirror, anti-pinch window glass, LED high mount stop lamp.
 - Utility enhancement in instrument panel and luggage area.
 - Leather upholstery and piano black finish for improved aesthetics.
 - Rear sunshade, front armrest console, rear AC system for enhanced passenger comfort.
- Vehicle electronics:
 - Customer comfort and convenience features like push start system, smart keyless entry, camera assisted reverse parking and smartplay infotainment.
 - To reduce development time and effort, validation of control software for additional functions is done using Hardware in Loop (HIL) system. The system has been developed to execute complete automated testing with minimal human intervention.
- Comfort and NVH (Noise Vibration and Harshness):
 - Many improvements have been carried out in various subsystems of brakes, suspension and steering for superior NVH performance and occupant comfort.
- Proto Vehicle Preparation:
 - The prototype vehicle building capability and speed has been further enhanced. In the area of body shell, new technologies and materials like coated and high tensile steel has been

introduced. To reduce development time in the field of alternate fuels like CNG, indigenous prototype parts and jigs / fixtures have been introduced.

- Weight reduction and fuel efficiency improvement:
 - Advances in engine calibration, high compression ratio designs, low friction engine oils, precision throttle control technology are some of the R&D focus areas to improve fuel efficiency.
 - Other methods adopted were light-weighting of engine unit and auxiliaries, use of computational fluid dynamics (CFD) analysis to reduce coefficient-of-drag (Cd) and use of low drag brake calipers, etc.

Benefits derived as a result of above efforts

- Launch of new Alto K10 with new exterior and interior design, auto gear shift (AGS) technology and safety features like driver airbag, front fog lamps, etc.
- Launch of Ciaz, a mid-size sedan with advanced features. This model was designed at SMC with active involvement of our R&D engineers.
- Launched face lifted versions of Swift and Dzire with front fascia change and features like keyless push-start, reverse parking sensors, blue tooth audio, electrically foldable outside rear view mirror (ORVM) etc.
- Expanded the Company's portfolio of export models by developing special variants of Alto K10, Celerio, Ertiga and Ciaz for international markets.
- The Company achieved upto 15 per cent increase in fuel efficiency during the year across all models.
- The Company saved ₹2,244 million by localisation and ₹2,469 million from implementation of Value Analysis/Value Engineering (VA /VE) proposals.

Future plan of action

The Company is working proactively in the following areas to meet the Company's goals:

- Increasing the fuel efficiency of all models.
- Developing environment friendly vehicles.
- Meeting future emission and safety regulations.
- Introduce more fuel options in existing models (Diesel / CNG / LPG).

- Capability enhancement in the field of electric vehicle (EV) / hybrid electric vehicle (HEV).
- Use of ultra-high tensile steel and other materials for light-weighting and superior crash performance.
- New technologies in lighting, interiors and exteriors.

Continuous efforts are being made to make the vehicles more affordable through VA/VE and weight reduction activities. The Company is working aggressively with Indian steel makers for use of local steel material to improve indigenisation and cost reduction.

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation

- Design of components and systems using a robust design review process.
- Component and sub component level localisation, development and testing of parts for existing and new models.
- Design of vehicle body using high tensile material, TWB and new light weight energy efficient structure.
- Capabilities enhanced in component and vehicle evaluation, benchmarking and design optimisation.
- Capability enhancement in component level computer aided design (CAE).
- Capability enhancement in the area of alternative fuels and power train through various study projects.
- VE during new model designing phase to maximise cost benefit.
- Idea generation for future design, quality upgradation and cost reduction by teardown and benchmarking.

2. Benefits derived as a result of above efforts

- Lower costs due to high local content in new models and continuous reduction in product cost of existing models.
- Significant weight reduction of parts of new models relative to existing models without compromising performance and durability.
- Improved fuel efficiency.
- Improved profitability of models.

3. Technology inducted

- SmartPlay® in-car infotainment system in Ciaz. This system offers customers an all new experience in infotainment with 7" wide video graphics array thin film transistor (WVGA TFT) display and voice-control functions, Bluetooth with hands-free calling, Reverse Parking Assist with Display, Navigation and Integration with mobile phone (with App-Remote) all in one single unit.
- Auto gear shift (AGS) technology which was launched in Celerio is now extended in next generation Alto K10.
- New Alto K10 features the next-generation manual transmission which offers very smooth gearshift performance. It uses detent pin technology (DPT) and diagonal shift assist (DSA).
- Keyless push start and voice recognition technology.
- Front fog lamp with new hyper vision to reduce energy consumption.
- Light weighting technologies in heating ventilation and air conditioning (HVAC) and condenser.
- Decorative dashboard technologies like soft-touch and invisible air-bag lid for improved aesthetics.
- Front armrest console and rear AC vent, rear sunshade, etc. in Ciaz.

Year of Import: 2014-15

Status of absorption: The technologies have been fully absorbed.

Expenditure incurred on R&D

Particulars	(₹ in million)	
	2014-15	2013-14
A Capital Expenditure	3,220	4,311
B Net Revenue Expenditure	3,340	2,265
TOTAL	6,560	6,576

D. FOREIGN EXCHANGE EARNINGS & OUTGO (CASH BASIS)

During the year, total inflows (on cash basis) in foreign exchange was ₹ 51,550 million and total outflows (on cash basis) in foreign exchange was ₹ 82,986 million.

For and on behalf of the board of directors:

R.C. BHARGAVA

Chairman

KENICHI AYUKAWA

Managing Director & CEO

New Delhi

27th April 2015

Annexure - E

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

To
The Members,
Maruti Suzuki India Limited
New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maruti Suzuki India Limited** (hereinafter referred as 'the Company'), having its Registered Office at **Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070**. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder for which we report that the Company:
 - 1. Maintained various statutory registers and minutes of the proceedings of the Board

Meetings, Committee Meetings and General Meetings in compliance with the Act;

- 2. Generally filled all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies ('ROC') and other authorities and all the formalities relating to the same in compliance with the Act;
- 3. Serviced the requisite documents on its members, stock exchanges, auditors and the registrar of companies in compliance with the Act;
- 4. Circulated agenda of the Board Meetings and Committee Meetings adequately in advance. Further, Board Meetings and Committee Meetings were held in compliance with the Act and the resolutions passed by circulation were duly noted by the Board in their subsequent meeting. Further, the requirement of quorum for all the meetings were in compliance with the Act;
- 5. Sought necessary approvals of the Board of Directors, Committee of Directors and members as per the requirement of the Act;
- 6. Directors had complied with the requirements of disclosures as per the provisions of the Act and complied with the code of business conduct & ethics for directors and management personnel;
- 7. Independent Directors have complied with the eligibility of appointment and their being independent.
- 8. Complied with the provisions of appointment and re-appointment of Directors. Further, complied with the provisions of appointment and tenure of Independent Directors on the board of the Company;
- 9. Served the notice of Annual General Meeting to all the Members, Directors and Auditors of the Company. Further the scrutinizer was appointed in compliance with the provisions of the Act for

- conducting e-voting and poll. All the necessary disclosures with respect to Annual General Meeting were made on the Company's website;
10. Complied with the provisions of the declaration of dividend, separate bank account, dispatch of dividend warrants and transfer of amount of dividend to unpaid dividend account. Further, the Company has transferred the amount of unpaid and unclaimed dividends as required under the section 205C of Companies Act, 1956 to the Investor Education and Protection Fund and uploaded the details of unpaid and unclaimed dividends on the website of the Company;
 11. As per the information furnished and on the basis of the books of accounts produced before us, the Company entered into certain Related Party Transactions with its holding company, subsidiary companies, associate company and wherein all the transactions were at arm's length price and in the ordinary course of business. The requirement of obtaining prior approval of Audit Committee for the transactions with related parties was complied with. Further, the Audit Committee in its meeting granted omnibus approval subject to the value not exceeding ₹ One Crore per contract/arrangement. The Company has also formulated a policy of Related Party Transactions and uploaded the same on its website;
 12. Complied with the provisions of the Act with respect to registration of modification and satisfaction of charge. There was no creation of charge during the audit period;
 13. Complied with the provisions of loans and investments of the Company's funds;
 14. Complied with the provisions with respect to appointment and remuneration of Auditors;
 15. Complied with the provisions with respect to transfers and transmissions of the Company's shares;
 16. Complied with all other applicable provisions of the Act and the Rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. Further, there was no transaction of Overseas Direct Investment which was required to be reviewed during the period under audit;
- V. Following regulations and guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and policies under the said Regulations;
 3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- VI. Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989;

We have also examined the compliances with the applicable clauses of the Listing Agreement entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited. Further,

Secretarial Standards was notified by The Institute of Company Secretaries of India for the financial year 2015-2016.

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that

As per the information furnished and on the basis of the forms, returns and registers maintained, the Board had the **requisite balance** of rotational, non-rotational, independent and women director and the composition of the Board was as per provisions of the Act during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The composition as on 31st March, 2015 along with changes during the period under review is mentioned in **Annexure 1**.

The Company has intimated all the Directors about the dates of the board/committee meetings before the beginning of the financial year. Further, all notices were generally sent in advance to all Directors to schedule the board meetings. The agenda of the meeting was sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views, if any, was captured and recorded as part of the minutes.

We further report that there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Board periodically reviewed reports of the compliances with all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances. The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks were assigned to each individual. The software enables in planning and monitoring all compliance activities across the Company.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For RMG & Associates

Company Secretaries

(Firm Registration No. I2001DE236400)

CS MANISH GUPTA

Partner

Place: New Delhi

Date: 27-04-2015

FCS : 5123; C.P. No.: 4095

Note: This report is to be read with 'Annexure 1' attached herewith and forms an integral part of this report.

ANNEXURE 1COMPOSITION OF THE BOARD OF DIRECTORS AS ON 31st MARCH, 2015

S. No.	Name	Designation	Category
1	Mr. Ravindra Chandra Bhargava	Chairman	Chairman and Non-Executive
2	Mr. Kinji Saito	Director	Non-Executive
3	Mr. Osamu Suzuki	Director	Non-Executive
4	Mr. Toshihiro Suzuki	Director	Non-Executive
5	Mr. Rajinder Pal Singh	Director	Non-Executive and Independent
6	Mr. Amal Ganguli	Director	Non-Executive and Independent
7	Mr. Davinder Singh Brar	Director	Non-Executive and Independent
8	Ms. Pallavi Shroff	Director	Non-Executive, Woman and Independent
9	Mr. Toshiaki Hasuike	Joint Managing Director	Executive
10	Mr. Kenichi Ayukawa	Managing Director and CEO	Executive
11	Mr. Kazuhiko Ayabe	Director (Supply Chain)	Executive
12	Mr. Shigetoshi Torii	Director (Production)	Executive

Notes:-

1. Mr. Ravindra Chandra Bhargava is the Chairman and Non-Executive Director.
2. Out of the total composition of Board of Directors 1/3rd are Independent Directors.
3. Out of the total composition of Board of Directors more than 50% are Non-Executive Directors on the Board.
4. There was a resignation of Mr. Masayuki Kamiya w.e.f 30th July, 2014 and in his place Mr. Shigetoshi Torii was appointed w.e.f 31st July, 2014.







Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Maruti Suzuki India Limited (the Company) is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its board of directors, management and employees. The Company has established systems and procedures to ensure that its board of directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

MANAGEMENT STRUCTURE AND SHARED LEADERSHIP

The Company has a multi-tier management structure with the board of directors at the top. The Company has five business verticals viz. Quality Assurance, Production, Engineering, Supply Chain and Marketing & Sales. Besides the above, the support functions of Human Resources, Legal & Company Secretary, Finance, Information Technology and Corporate Planning report directly to the Managing Director & CEO. A special team of "Chief Mentors" (CM) has been created

for improving the vertical, horizontal and cross functional efforts in the organisation. The top level management of these verticals consists of a team of two persons, one of whom is a Japanese manager and the other, an Indian manager. The managers at the top level are designated as Executive Officers (EO). The board meetings of the Company mark the presence of CMs and all the EOAs, as they act as a channel between the board above them and the employees working under them. This structure not only allows easy and quick communication of field information to the board members but also gives the top management the opportunity to give recommendations relevant to their business operations. The EOAs are supported by divisional heads and departmental heads. Through this, it is ensured that:

- Strategic supervision is provided by the board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;

- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risk is suitably evaluated and dealt with.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

As on 31st March 2015, the Company's board consists of twelve members. The chairman of the board is a non-executive director. The Company has an optimum combination of executive and non-executive directors in accordance with the provisions of clause 49 of the Listing Agreement. The board has four executive directors and eight non-executive directors, of whom four are independent directors. Their composition is given in **Table 1**. Except Mr. O. Suzuki and Mr. Toshihiro Suzuki who are related to each other, none of the directors is related to any other director. All independent directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company.

TABLE 1: COMPOSITION OF THE BOARD AS ON 31ST MARCH 2015

S. No.	Name	Category	No. of other directorship(s)		¹ No. of other committee(s)	
			Public	Private	Member	Chairman
1	Mr. R. C. Bhargava	Chairman, Non-Executive	7	1	4	4
2	Mr. Kenichi Ayukawa	Managing Director and CEO, Executive	5	-	-	-
3	Mr. Toshiaki Hasuike	Executive	-	1	-	-
4	Mr. Kazuhiko Ayabe	Executive	2	-	-	-
5	Mr. Shigetoshi Torii	Executive	-	1	-	-
6	Mr. Osamu Suzuki	Non-Executive	-	-	-	-
7	Mr. Toshihiro Suzuki	Non-Executive	-	-	-	-
8	Mr. Kinji Saito	Non-Executive	-	-	-	-
9	Mr. Amal Ganguli	Independent	8	2	2	4
10	Ms. Pallavi Shroff	Independent	4	10	-	-
11	Mr. Davinder Singh Brar	Independent	3	12	7	-
12	Mr. R.P. Singh	Independent	-	-	-	-

1. Foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit prescribed under clause 49 (II) (D) of the Listing Agreement. The committees considered for the purpose are audit committee and stakeholders' relationship committee as prescribed under clause 49(II) (D) of the Listing Agreement.

In terms of clause 49 of the Listing Agreement:

1. None of the directors was a member of more than 10 committees or chairman of more than 5 committees across all companies in which he/she is a director.

2. None of the directors hold equity shares in the Company.

BOARD MEETINGS

The board met six times during the year on 25th April 2014, 21st May 2014, 31st July 2014, 30th October 2014, 27th January 2015 and 16th March 2015. The board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary. **Table 2** gives the attendance record of the directors at the board meetings as well as the last annual general meeting (AGM).

TABLE 2: BOARD MEETING AND AGM ATTENDANCE RECORD OF THE DIRECTORS IN 2014 – 2015

Name	Number of Board Meetings attended (Total meetings held: 6)	Whether attended last AGM
Mr. R. C. Bhargava	6	Yes
Mr. Kenichi Ayukawa	6	Yes
Mr. Toshiaki Hasuike	6	Yes
Mr. Kazuhiko Ayabe	6	Yes
*Mr. Shigetoshi Torii	4	Yes
Mr. Osamu Suzuki	5	Yes
Mr. Toshihiro Suzuki	4	Yes
Mr. Kinji Saito	5	Yes
Mr. Amal Ganguli	5	Yes
Mr. Davinder Singh Brar	4	Yes
Mr. R.P. Singh	6	Yes
Ms. Pallavi Shroff	5	No
**Mr. Masayuki Kamiya	1	N.A.

* Appointed with effect from 31st July 2014

** Resigned with effect from close of business hours of 30th July 2014

INFORMATION SUPPLIED TO THE BOARD

The board has complete access to all information of the Company. The following information is provided to the board and the agenda papers for the meetings are circulated in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates;

- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the audit committee and other committees of the board;
- Information on recruitment and remuneration of senior officers just below the board level including appointment

- or removal of chief financial officer and company secretary;
- Materially important show cause, demand, prosecution and penalty notices;
 - Fatal or serious accidents and dangerous occurrences;
 - Any materially significant effluent or pollution problem;
 - Any material relevant default in financial obligation to and by the Company or substantial non-payment for goods sold by the Company;
 - Any issue which involves possible public or product liability claims of a substantial nature;
 - Details of any joint venture or collaboration agreement;
 - Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
 - Significant labour problems and their proposed solutions;
 - Any significant development in the human resources and industrial relations front;
 - Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business;

- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE

Composition and Meetings

Table 3 shows the composition of the audit committee and the details of attendance. The audit committee met seven times during the year under review on 25th April 2014, 21st May 2014, 31st July 2014, 19th September 2014, 30th October 2014, 27th January 2015 and 19th March 2015. All the members of the audit committee are financially literate and Mr. Amal Ganguli, the Chairman, has expertise in accounting and financial management. The Chairman attended the last annual general meeting to answer the shareholders' queries.

TABLE 3: COMPOSITION AND ATTENDANCE

Name	Category	Designation	No. of meetings attended in 2014-15 (Total meetings held: 7)
Mr. Amal Ganguli	Independent	Chairman	6
Mr. Kenichi Ayukawa	Executive	Member	7
Mr. Davinder Singh Brar	Independent	Member	5
Ms. Pallavi Shroff	Independent	Member	7

Apart from attending six meetings in person as per above, Mr. Amal Ganguli attended one meeting through tele-conference. The company secretary acts as the secretary to the audit committee. Other directors and members of the management are also invited as may be required from time to time.

ROLE

The role/terms of reference of the audit committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the

- financial statements are correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - Reviewing, with the management, the annual financial statements and auditors' report before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) sub-section (3) of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.

- Reviewing and monitoring the auditors' independence and performance and effectiveness of the audit process.
- Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk evaluation and mitigation systems.
- Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with the internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
- Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- Reviewing the functioning of the whistle blower mechanism.
- Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the charter of the audit committee.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition and Meetings

Table 4 shows the composition of the Stakeholders' Relationship Committee and the details of attendance. Mr. R. C. Bhargava, the Chairman attended the last annual general meeting to address shareholders' queries.

TABLE 4: COMPOSITION AND ATTENDANCE

Name	Category	Designation	No. of meetings attended in 2014-15 (Total meetings held: 1)
Mr. R.C. Bhargava	Non-Executive	Chairman	1
Mr. Davinder Singh Brar	Independent	Member	-
Mr. Kenichi Ayukawa	Executive	Member	1

The company secretary is the compliance officer and acts as the secretary to the committee.

OBJECTIVE

The committee oversees redressal of shareholders' and investors' grievances, transfer of shares, non - receipt of annual report, non - receipt of declared dividends and related matters. The committee also oversees the performance of the registrar and transfer agent, recommends measures for overall improvement in the quality of investors' services, approves issue of duplicate / split / consolidation of share certificates and reviews all matters connected with the securities' transfers.

In order to provide efficient and timely services to the investors, the board has delegated the power of approval of issue

of duplicate / split / consolidation of share certificates, transfer of shares, transmission of shares, dematerialisation / rematerialisation of shares not exceeding 2,000 equity shares per transaction to the managing director and company secretary severally.

INVESTOR GRIEVANCE REDRESSAL

During the year, 23 complaints were received and resolved. No transfer of shares was pending as on 31st March 2015.

III. NOMINATION AND REMUNERATION

COMMITTEE (NRC)

Composition and Meetings

Table 5 shows the composition of the Nomination and Remuneration Committee and the details of attendance.

TABLE 5: COMPOSITION AND ATTENDANCE

Name	Category	Designation	No. of meetings attended in 2014-15 (Total meetings held:1)
Mr. Amal Ganguli	Independent	Chairman	1
Mr. R.C. Bhargava	Non-Executive	Member	1
Mr. Davinder Singh Brar	Independent	Member	1
Mr. Toshihiro Suzuki	Non-Executive	Member	-

TERMS OF REFERENCE

The role/terms of reference of the NRC include the following:

- Identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the board their appointment and removal.
- Formulate criteria for evaluation for the performance of every director and the board as a whole.
- Formulate the criteria for determining qualification, positive attributes and independence of a director and devising a policy on board diversity.
- Recommend to the board a remuneration policy applicable to directors, key managerial personnel and other employees.
- Ensure that –
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- d) Any other action as may be required under the Companies Act, 2013 and any amendment thereto, Listing Agreement and guidelines/circulars issued by the Securities and Exchange Board of India from time to time.

REMUNERATION POLICY

For details of Remuneration Policy, please refer to the Board's Report.

REMUNERATION OF DIRECTORS

Table 6 gives details of the remuneration for the financial year ended 31st March 2015. The Company did not advance any loans to any of its directors in the year under review.

TABLE 6: DETAILS OF REMUNERATION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

Name	Salary & Perquisites	Performance Linked Bonus*	Sitting Fees	Commission	Total
Mr. R.C. Bhargava	-	-	200,000	6,625,000	6,825,000
Mr. Kenichi Ayukawa	23,334,637	10,234,000	-	-	33,568,637
Mr. Toshiaki Hasuike	20,318,643	8,700,000	-	-	29,018,643
Mr. Kazuhiko Ayabe	16,715,592	7,220,000	-	-	23,935,592
Mr. Shigetoshi Torii	11,201,301	4,826,521	-	-	16,027,822
Mr. Masayuki Kamiya	2,100,619	783,890	-	-	2,884,509
Mr. Kinji Saito	-	-	100,000	-	100,000
Mr. Toshihiro Suzuki	-	-	80,000	-	80,000
Mr. Osamu Suzuki	-	-	100,000	-	100,000
Mr. Amal Ganguli	-	-	240,000	4,500,000	4,740,000
Mr. Davinder Singh Brar	-	-	200,000	2,000,000	2,200,000
Ms. Pallavi Shroff	-	-	240,000	2,250,000	2,490,000
Mr. Rajinder Pal Singh	-	-	140,000	1,625,000	1,765,000

*The performance linked bonus is subject to the approval of the board of directors.

Apart from the above, there were no pecuniary transactions between the Company and directors.

The performance criteria for the purpose of payment of remuneration to the directors are in accordance with Nomination and Remuneration Policy.

No employee of the Company is related to any director of the Company.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS

Members of the Company had approved the payment of commission to non – executive

directors within the limit of one percent of the net profits of the Company and subject to the total payments not exceeding ₹ 30 million per annum. The criteria for the purpose of determination of the amounts of commission are in accordance with the Nomination and Remuneration Policy.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Composition and Meetings

Table 7 shows the composition of the Corporate Social Responsibility Committee and the details of attendance.

TABLE 7: COMPOSITION AND ATTENDANCE

Name	Category	Designation	No. of meetings attended in 2014-15 (Total meetings held:1)
Mr. R.C. Bhargava	Non-Executive	Chairman	1
Mr. Kenichi Ayukawa	Executive	Member	1
Mr. R.P. Singh	Independent	Member	1

TERMS OF REFERENCE

1. To frame the CSR policy and its review from time-to-time.
2. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.

3. To ensure compliance with the law, rules and regulations governing the CSR and to periodically report to the board of directors.

V. RISK MANAGEMENT COMMITTEE (RMC)**Composition and Meetings**

Table 8 shows the composition of the RMC and the details of attendance.

TABLE 8: COMPOSITION AND ATTENDANCE

Name	Category	Designation	No. of meetings attended in 2014-15 (Total meetings held:1)
Mr. R.C. Bhargava	Non-Executive	Chairman	1
Mr. Kenichi Ayukawa	Executive	Member	1
Mr. Toshiaki Hasuike	Executive	Member	1
Mr. Ajay Seth	Chief Financial Officer	Member	1
Mr. R. S. Kalsi	Executive Officer (Marketing & Sales)	Member	1

The Company Secretary acts as the secretary to the RMC and vice president (corporate planning) coordinates its activities.

ROLES AND RESPONSIBILITIES OF THE RMC

1. Preparation of a charter / policy on risk assessment and minimisation and mitigation process;
2. Preparation and review of a risk library; and
3. Monitoring and reviewing risk management and mitigation plan.

GENERAL BODY MEETINGS**TABLE 9: DETAILS OF THE LAST THREE AGMS OF THE COMPANY**

Financial Year	Location	Date	Time
2011-12	Airforce Auditorium,	28 th August 2012	10:00 a.m.
2012-13	Subroto Park,	27 th August 2013	10:00 a.m.
2013-14	New Delhi	4 th September 2014	10:00 a.m.

The Company has passed one special resolution in the previous three AGMs. No special resolutions were required to be put through postal ballot last year. There is no immediate proposal for passing any special resolution through postal ballot.

MANAGEMENT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The annual report has a detailed report on management discussion and analysis.

DISCLOSURES MADE BY THE MANAGEMENT TO THE BOARD

During the year, there were no transactions of a material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that had any potential conflict with the

interest of the Company. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the board and the interested directors do not participate in the discussion nor do they vote on such matters.

RELATED PARTY TRANSACTIONS

None of the transactions with any of the related parties was in conflict with the interests of the Company.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has laid down a code of conduct for the members of the board and identified senior management personnel of the Company.

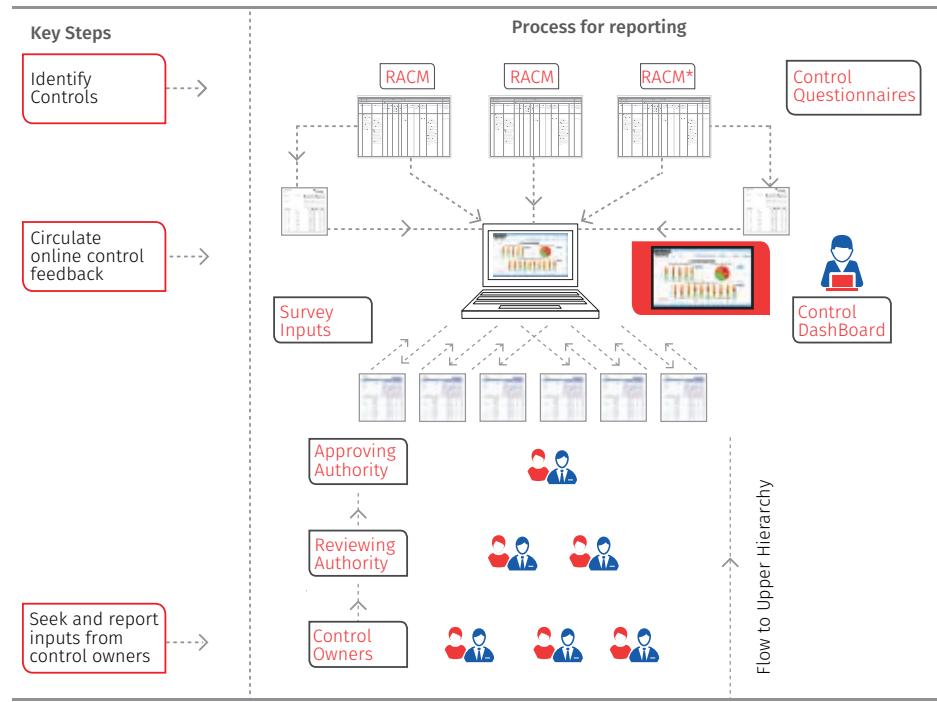
The Company's code of conduct has been posted on its website www.marutisuzuki.com

The code of conduct was circulated to all the members of the board and senior management personnel and they had affirmed their compliance with the said code of conduct for the financial year ended 31st March 2015. A declaration to this effect signed by Mr. Kenichi Ayukawa, Managing Director & CEO of the Company forms part of this report as **Annexure - A**.

CEO/ CFO CERTIFICATION

The Company has institutionalised the framework for CEO/CFO certification by establishing a transparent "controls self assessment" mechanism, thereby laying the foundation for development of the best corporate governance practices which are vital for a successful business. It is the Company's endeavour to attain the highest level of governance to enhance the stakeholder's value. To enable certification by CEO/CFO for the financial year 2014-15, key controls over financial

Enabling controls self-assessments through the "Controls Manager"



reporting were identified and subjected to self assessment by control owners in the form of completion of self assessment questionnaires through a web based online tool called "Controls Manager". The self assessments submitted by control owners were further reviewed and approved by their superiors and the results of the self assessment process were presented to the auditors and the audit committee. The whole exercise was carried out in an objective manner to assess the effectiveness of internal controls over financial reporting during the financial year 2014-15.

As required by clause 49 of the listing agreement, the certificate duly signed by the Managing Director & CEO and the Chief Financial Officer was placed before the board of directors at its meeting held on 27th April 2015.

LEGAL COMPLIANCE REPORTING

The board periodically reviews reports of compliance with all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks are assigned to each individual. The software enables planning and monitoring of all compliance activities across the Company.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prevention of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautions on the consequences of non-compliances.

WHISTLE BLOWER POLICY

The Company has a mechanism called whistle blower policy. For details please refer to the Board's Report.

DETAILS OF NON - COMPLIANCE

No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.

SUBSIDIARY COMPANIES

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the board of the Company at its meetings.

The audit committee of the Company reviews the financial statements of and investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the board.

SHAREHOLDERS INFORMATION

MEANS OF COMMUNICATION

Financial results

Quarterly, half-yearly and annual financial results are published in 'The Hindu-Business Line', 'Financial Express' and in Hindi editions of 'Jansatta' and 'Hindustan'.

Monthly sales/production

Monthly sales and production figures are sent to stock exchanges as well as displayed on Company's website www.marutisuzuki.com.

News releases

All official news releases are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com.

MEANS OF COMMUNICATION

Website

The Company's website www.marutisuzuki.com contains a dedicated segment called 'Investors' where all information needed by shareholders is available including ECS mandate, nomination form and annual report. The website also displays information regarding presentation made to media/ analysts/ institutional investors, financials, press releases, stock information, shareholding patterns, details of unclaimed dividend, etc.

Annual report

In our endeavour to protect the environment and in compliance with provisions of section 20 of the Companies Act, 2013, the Company sent the annual report for the year 2013-14 through e-mails to a large number of shareholders who had registered their e-mail ids with either depository participant (DP) or the Registrar & Transfer Agent (RTA) or the Company. This also helped the Company in saving a huge cost towards printing and dispatch.

For those shareholders whose e-mail ids were not registered, the annual report in physical mode was sent by post to their registered addresses.

All disclosures and communications to Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through Corp-filing and NEAPS respectively. The disclosures are also mailed to the exclusive e-mail ids of these stock exchanges.

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Following e-mail ids have been exclusively dedicated for the investors' queries:

investor@maruti.co.in
einward.ris@karvy.com

Queries relating to annual report may be sent to investor@maruti.co.in and queries relating to transfer of shares and splitting/ consolidation / remat of shares, payment of dividend, etc. may be sent to einward.ris@karvy.com

Corporate Filing and Dissemination System (Corp-filing) & NEAPS (NSE Electronic Application Processing System)**SCORES (SEBI Complaints Redressal System)****Exclusive e-mail ids for investors****Request to shareholders**

The shareholders of the Company who are holding shares in demat form are requested to kindly update their e-mail ids with their depository participants and those who are holding shares in physical form kindly get it registered with Karvy Computershare Pvt. Ltd., the Registrar and Share Transfer Agent of the Company.

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	4 th September 2015
Day	Friday
Time	10:00 a.m.
Venue	Airforce Auditorium, Subroto Park, New Delhi – 110 010

FINANCIAL YEAR

Financial Year: 1st April to 31st March

For the year ending 31st March 2016, results will be announced:

By the end of July 2015: First quarter results

By the end of October 2015: Second quarter results

By the end of January 2016: Third quarter results

By the end of April 2016: Fourth quarter and annual results

BOOK CLOSURE

The period of book closure is from Friday, the 28th August 2015 to Friday, the 4th September 2015 (both days inclusive).

DIVIDEND PAYMENT

Subject to the approval of the members in the annual general meeting, a dividend of ₹ 25 per equity share (face value ₹ 5 per equity share) for the year 2014-15 will be paid on or after 10th September 2015, to those whose names appear in the register of members / beneficial owners at the close of business hours on 27th August 2015.

Reminders were sent to the shareholders requesting them to claim unclaimed dividend for the year 2006-07. Many shareholders claimed their unclaimed dividends. The payments were made directly to their bank accounts wherever

the particulars were available, under intimation to those entitled. The balance remaining unclaimed was transferred to the Investor Education & Protection Fund (IEPF) within the stipulated time.

LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fee for the year 2015-16 has been paid to both the stock exchanges. Table 10 lists the Company's stock exchange codes. The Company will pay the annual custodial fee for the year 2015-16 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

TABLE 10: STOCK CODE

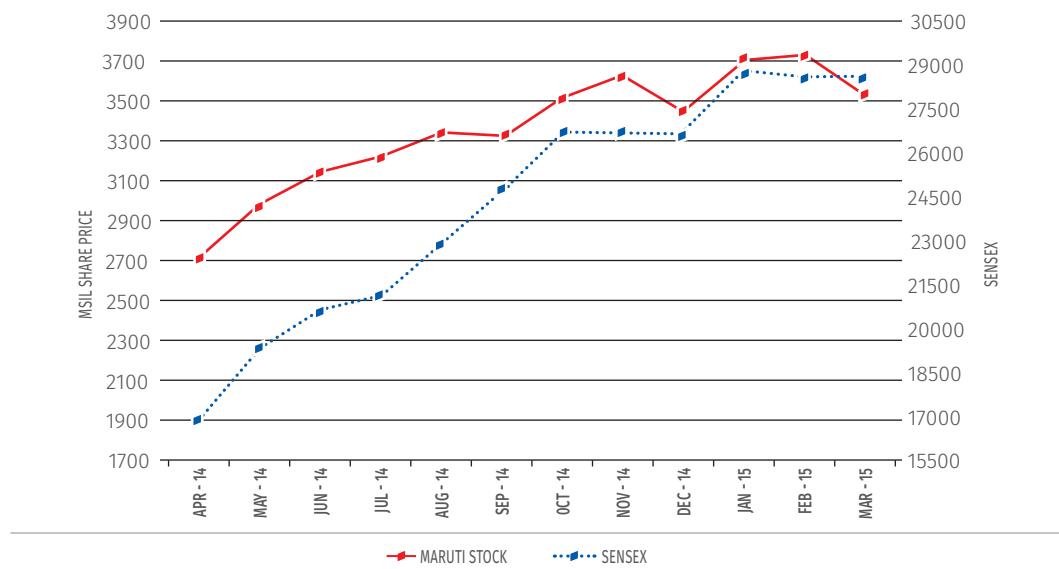
Bombay Stock Exchange Limited, Mumbai (BSE)	532500
National Stock Exchange of India Limited (NSE)	MARUTI
ISIN	INE585B01010

STOCK MARKET DATA

Table 11 gives the monthly high and low prices of the Company's equity shares on BSE and NSE for the year 2014-15. Chart A plots the movement of the Company's share prices on BSE vis-a-vis BSE Sensex for the year 2014-15.

TABLE 11: MONTHLY HIGH & LOW QUOTATION OF THE COMPANY'S EQUITY SHARE

Month	National Stock Exchange		Bombay Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 14	2,007	1,872	2,008	1,873
May 14	2,505	1,866	2,505	1,867
Jun 14	2,528	2,270	2,517	2,272
Jul 14	2,665	2,447	2,663	2,446
Aug 14	2,825	2,509	2,824	2,504
Sept 14	3,112	2,792	3,110	2,791
Oct 14	3,350	2,902	3,349	2,903
Nov 14	3,396	3,249	3,398	3,250
Dec 14	3,462	3,251	3,460	3,250
Jan 15	3,759	3,320	3,758	3,321
Feb 15	3,725	3,360	3,725	3,362
Mar 15	3,790	3,538	3,785	3,548

CHART A**REGISTRAR AND TRANSFER AGENT**

Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad – 500 032
Phone No.: 040-67162222
Fax No.: 040-23001153
Toll-Free : 1800-345-4001
Mail Id: einward.ris@karvy.com
Website: www.karvycomputershare.com

SHARE TRANSFER SYSTEM

The Company's shares are transferred in dematerialised form and are traded on the stock exchanges compulsorily in the demat mode. Any request for rematerialisation and / or transfer of shares in physical mode is also attended within the stipulated time.

SHAREHOLDING PATTERN

Table 12 lists the distribution schedule of equity shares of the Company as on 31st March 2015.

TABLE 12: DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2015

S. No.	Category (Shares)	Number of Shareholders	%	Number of Shares	%
1	1 - 5000	106,956	98.57	5,465,796	1.81
2	5001 - 10000	358	0.33	529,246	0.17
3	10001 - 20000	196	0.18	577,318	0.19
4	20001 - 30000	128	0.12	624,340	0.21
5	30001 - 40000	80	0.07	560,902	0.19
6	40001 - 50000	54	0.05	490,114	0.16
7	50001 - 100000	173	0.16	2,515,043	0.83
8	100001 and above	561	0.52	291,317,301	96.44
TOTAL		108,506	100.00	302,080,060	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March 2015, 99.999% of the Company's total paid up equity capital representing 302,075,575 equity shares was held in dematerialised form. The balance 0.001% equity representing 4,485 equity shares was held in physical form. The equity shares of the Company are listed under specified category in BSE and are part of Nifty in NSE.

Suzuki Motor Corporation, the promoter of the Company holds 169,788,440 shares in dematerialized form. Pursuant to clause 5A of the Listing Agreements, the Company has opened a demat account named 'Maruti Suzuki India Ltd.-Unclaimed Shares Demat Suspense Account' with Karvy Stock Broking Limited. The shares issued pursuant to 'Offer for Sale' and still lying unclaimed were credited in this account. The details of these shares are given hereunder:

Securities	Balance as on 01.04.2014	No. of records	No. of shares	No. of shareholders who approached for transfer of shares from suspense account	No. of shareholders to whom shares were transferred from suspense account	Balance	
						as on 31.03.2015	No. of records
Equity Shares	14	1,000	Nil	Nil	Nil	14	1,000

The voting rights on these 1,000 shares shall remain frozen till the rightful owner of these shares claim the shares.

**OUTSTANDING GDRS / ADRS / WARRANTS
OR ANY CONVERTIBLE INSTRUMENTS,
CONVERSION DATE AND LIKELY IMPACT ON
EQUITY**

The Company had no outstanding GDRs / ADRs / warrants or any convertible instruments.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE
LAST THREE YEARS**

The Company has not obtained any public funding in the last three years.

PLANT LOCATION

The Company has five plants, two located in Palam Gurgaon Road, Gurgaon, Haryana and three located at Manesar Industrial Town, Gurgaon, Haryana.

ADOPTION OF NON-MANDATORY REQUIREMENTS

The chairman's office with the required facilities is maintained by the Company at its expense for use by its non-executive chairman.

ADDRESS FOR CORRESPONDENCE

Investors may please contact for queries related to:

I. SHARES HELD IN DEMATERIALISED FORM

Their Depository Participant(s)

and/or

**KARVY COMPUTERSHARE
PRIVATE LIMITED**

Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda
Hyderabad – 500 032
Phone No.: 040-67162222
Fax No.: 040-23001153
Toll-Free : 1800-345-4001
Mail Id: einward.ris@karvy.com
Website: www.karvycomputershare.com

II. SHARES HELD IN PHYSICAL FORM

Karvy Computershare Pvt. Limited
(at the address given above)

Or

The Company at the following address:

MARUTI SUZUKI INDIA LIMITED

1, Nelson Mandela Road, Vasant Kunj
New Delhi-110 070
Phone No.: (+91)-11-4678 1000
Email Id: investor@maruti.co.in
Website: www.marutisuzuki.com

Annexure - A

Declaration of the Managing Director & CEO

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company www.marutisuzuki.com.

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended 31st March 2015.

25th April 2015
New Delhi

Kenichi Ayukawa
Managing Director & CEO

Auditors' Certificate

regarding compliance of conditions of Corporate Governance

TO THE MEMBERS OF MARUTI SUZUKI INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Maruti Suzuki India Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Price Waterhouse**
Firm Registration Number - 301112E
Chartered Accountants

Abhishek Rara

Place: Gurgaon Date: May 27, 2015 Partner Membership Number – 077779



Management Discussion & Analysis

OVERVIEW

The past year was successively the third year of slow GDP growth. Interest rates remained high for consumers. However, low fuel prices, following international conditions and a reduced excise duty on passenger vehicles for a large part of the year helped demand. Sentiment was also boosted by a stable government at the Centre, a sharp increase in stock market indices, a stable Rupee and lower benchmark interest rates announced by the Reserve Bank of India.

The domestic passenger vehicle industry grew 3.9% by volume during the year against a drop of 6.1% in 2013-14. This was supported by the launch of new models by the industry and high sales promotion expenses.

INDIAN PASSENGER VEHICLE MARKET GROWTH (%)



Source : SIAM

With the government deregulating diesel prices, the gap between petrol and diesel prices came down further. It is now expected to remain stable. The share of diesel vehicles in the total industry sales came down to 48% from 53% in 2013-14.

The Company was able to perform better than the industry and increase market share to 45%, from 42.1% in 2013-14. Introduction of new models, focus on first time buyers, shift in demand towards petrol cars, revival of growth in urban areas and continued strong performance in rural markets helped the Company achieve a growth of 11.1% in domestic unit sales.

In exports, the Company launched new models in key markets and stepped up sales efforts. It was able to achieve a growth of 20.1%, despite stopping exports to Europe.

Total sales, at 1,292,415 units, were the highest ever for the Company, surpassing the previous high reached in 2010-11.

The Company's focus on cost reduction contributed to the growth in profits. Depreciation of the Yen and softening commodity prices also helped. Marketing and sales expenses remained high to support entry level models and diesel variants in a tough market.

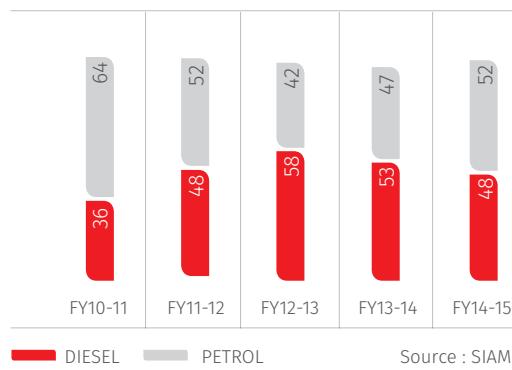
In January, the foundation stone for a vehicle manufacturing facility in Hansalpur, Gujarat was laid by Smt. Anandiben Patel, Chief Minister of Gujarat. This factory is proposed to begin operations in 2017, and supply vehicles exclusively to the Company. The contract manufacturing arrangement to this effect will be put to vote by minority shareholders.

The Company was able to perform better than the industry and increase market share to 45%, from 42.1% in 2013-14.

1,292,415
Units sold which were the highest ever for the Company.

The Board approved guidelines for distribution of dividends, to provide greater transparency to shareholders. The Board also proposed a rise in the FII shareholding limit to 40%, broadly equalising the level of non-promoter shareholding.

INDUSTRY PETROL – DIESEL MIX (PVs) (%)



MSIL MARKET SHARE (%)



MSIL SALES (DOMESTIC + EXPORTS) (Units)



BUSINESS PERFORMANCE

DOMESTIC MARKET

The market remained challenging during the year. Of 18 manufacturers, only six posted positive growth. Sales of the industry, excluding those of the Company, were down 1.3% during the year.

Besides growing faster than the industry, the Company's focus was on achieving growth across all models. With the correction in fuel prices, there was an increase in demand for petrol cars. Sentiment for the diesel segment suffered. The Company was able to make adjustments in its production plan and increase the supply of petrol vehicles in line with market demand. To arrest the decline in diesel sales, the Company stepped up efforts and also allocated a higher share of sales promotion expenses to diesel variants. Owing to these timely initiatives, the Company's diesel sales grew by 2.8% while industry sales declined 6.2%. The growth in Company's sales of petrol cars was 15%, broadly in line with industry sales.

In rural markets, the Company grew its sales by 23%, by increasing its reach to nearly 125,000 villages, up from about 93,000 in 2013-14.

The Company continued to expand its network of new car sales outlets, TrueValue and service workshops. The Company commissioned 289 'R-outlets', a dealer format meant for vehicle display and sale in semi-urban and rural markets. The Company provides after-sales service to customers in these locations with Maruti Mobile Support (MMS) vans. The number of such mobile service vans went up to 1,252 vehicles, from 1,000 in 2013-14, providing door-step service to nearly 60,000 customers every month.

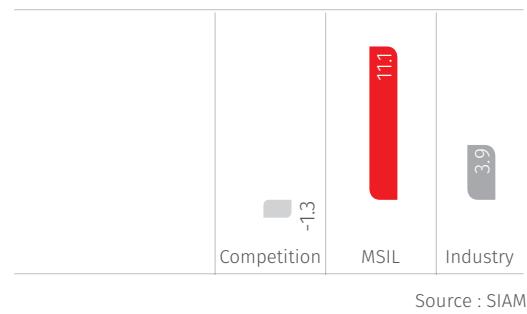
To achieve its medium term goal of 2 million annual unit sales, the Company has a roadmap for expansion of its sales and service network.

The Company's pre-owned car business (TrueValue) contributed significantly to new vehicle sales. Trade-ins accounted for 30% of

15%

Growth in
Company's sales of
petrol cars

FY'15 PASSENGER VEHICLE GROWTH (DOMESTIC) (%)



MSIL SEGMENT WISE PERFORMANCE (DOMESTIC) (%)



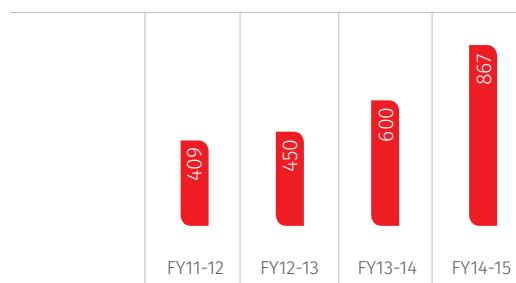
MSIL DOMESTIC SALES OUTLETS



new vehicle sales. Sales of pre-owned cars grew 28%, helping dealer viability in a tough market.

New technology initiatives increased efficiency and enhanced customer convenience, at sales and service set-ups. A Maruti Mobile Application was introduced to provide, among other features and advantages, the facility of service

TRUE VALUE (USED CAR BUSINESS) OUTLETS



Source : Company

EXCHANGE SALES PENETRATION (% OF DOMESTIC SALES)



Source : Company

bookings and service reminders to customers through mobile phones.

The Company was also able to grow sales of CNG-run vehicles by 23%, to about 63,000 units.

NEW MODELS

During the year, the Company introduced the much awaited mid-size, premium sedan, Ciaz. With European styling, rich interiors and a host of upmarket features, the model has received a positive market response.

The Company also launched the new version of the Alto K10, which is 15% more fuel efficient and comes with an Auto Gear Shift (AGS) variant. The AGS technology, launched in the Celerio in February 2014 and offered in the Alto K10, has enthused customers. The Company is working with suppliers to ease manufacturing capacity

The Company was able to grow sales of CNG-run vehicles by 23%, to about 63,000 units.

constraints and reduce the waiting time for delivery to customers.

The Company also introduced refreshed versions of Swift and DZire. The new versions are about 10% more fuel efficient and offer numerous new features like a push button start, reverse parking assist and electrically foldable outside rear view mirrors. All the new models created excitement in their respective segments.

Ciaz Diesel was introduced as India's most fuel efficient passenger vehicle at launch, with fuel efficiency of 26.2kmpl. A few months later, one more product from the Company's portfolio, the new, refreshed DZire Diesel surpassed the Ciaz, with a fuel efficiency of 26.5kmpl.

FLOOD AFFECTED CARS IN JAMMU & KASHMIR

The Company undertook a massive effort to repair and restore thousands of customer cars damaged in the floods in Jammu & Kashmir, in the process mobilising nearly 200 service technicians from across the country to support the 300 local technicians. In record time, these technicians repaired close to 5,500 vehicles to help restore normalcy in the everyday lives of these customers.

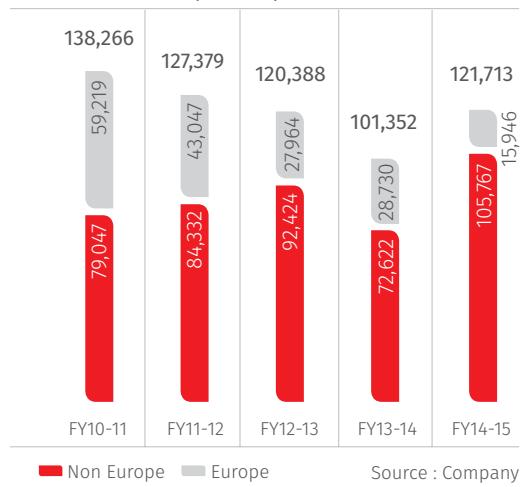
VEHICLE LOGISTICS

The Company has partnered with Indian Railways to transport more finished vehicles by rail to its dealerships across the country. During the year, the Company increased the number of customised rakes designed to transport vehicles. It is working with the Railways to improve efficiency of operations and enhance utilisation of the rakes.

EXPORTS

The Company remains focused on enhancing exports to key markets in Africa, Latin America and Middle-East, and is expanding its sales network in these markets. The provision of service and the supply of parts are being strengthened. Best practices and processes from the Indian domestic operations are being adopted to these markets. Abrupt changes

EXPORT SALES (UNITS)



in regulations in certain export markets, weakening economic situations and adverse currency movements are among the risks inherent in export operations.

The Company expanded its product portfolio in export markets. Popular models like Swift, DZire, Ertiga and Ciaz were launched in some of the major markets in Africa and Latin America. These models were received positively. For the first time, annual sales to non-European markets crossed 100,000 units.

PARTS & ACCESSORIES

In the past few years, the Company has steadily introduced new products and expanded the range of accessories, offering customers more options to customise their vehicles according to individual taste.

CAMPAIGN AGAINST VOR

During the year, the Company made a concerted effort to bring down the number of 'Vehicle Off Road' (VOR) cases, defined as customer vehicles held up at workshops overnight for want of parts. After careful analysis, an optimum number of slow moving parts, including for discontinued models, was made available with distributors in each location. Through these and other efforts, the Company has been able to bring down the

100,000+
Units sold annually
for the first time
in non-European
markets

number of VOR cases substantially and enhance customer satisfaction.

OPERATIONS

The Company ramped up production in the recently commissioned Manesar Plant-C while production from the Gurgaon facility remained at a level similar to that of the previous year. Total combined output capacity of all plants in Gurgaon and Manesar locations stands at about 1.5 million units.

The Company remains focused on achieving flexibility in operations to manage fluctuations in demand. In recent years, the Company has developed the ability to manufacture multiple models on the same production line. During the year, with sharp changes in relative prices of diesel and petrol reflecting in demand variations, the Company was able to switch production in favour of petrol cars in time. The Company is now building flexibility in the production capability for engines and transmissions as well.

The Company's Suggestion Scheme encourages employees at all levels to generate and execute new ideas for improvement and efficiency. During the year, over 560,000 suggestions were generated, leading to a saving of over ₹ 3,900 million. The Company continued to build on and enhance its in-house expertise in the design and development of dies. Through automation in design, capability development in simulation, and innovations in design and process, the Company is able to develop dies faster and also achieve a significant cost advantage over imported dies.

ENERGY CONSERVATION AND ENVIRONMENT SENSITIVITY

The Company continued its energy conservation initiatives. The focus was on reducing energy cost, conserving water and improving efficiency through new technology and optimisation in operations. A separate section in this Annual Report, 'Business Responsibility Report' discusses the environment-related and social performance of the Company in detail.

QUALITY ASSURANCE

The Company strengthened its efforts to maintain the highest possible levels of quality across the value chain. Besides regular quality-related initiatives, the Company has undertaken a major project to partner with 30 identified vendors where the scope for improvement is high. The Company's Quality teams visit the facilities of these suppliers, analyse all quality related aspects, create action plans jointly with the suppliers and monitor performance. During the year, over 1,500 visits were made to the facilities of these vendors.

The Company supports suppliers with knowledge and interventions in specific areas which have a major impact on overall quality. During the year, 60 training sessions were conducted covering ~1,000 vendor personnel to share best practices in areas such as maintenance of dies, moulds and jigs, appearance checks and checks of quality systems and manufacturing processes.

The Company undertook focused projects to improve the quality of Tier II suppliers. It also sensitised Tier I suppliers to extend their experience, systems and processes to Tier II suppliers and strengthen the quality ecosystem. In critical areas, the Company publishes manuals and operating standards for suppliers, to communicate expectations and achieve quality-related objectives.

PROBLEMS PER 100 VEHICLES (PP100) – JD POWER IQS STUDY



560,000
Suggestions were generated, leading to a saving of over ₹ 3,900 million.

During the year, 60 training sessions were conducted covering ~1,000 vendor personnel to share best practices.

The Company employs measures to benchmark and monitor quality levels. Initial Quality Study (IQS) conducted by J.D. Power Asia Pacific bring out the trends in product quality for the Company and the industry, as experienced by customers. During the year, the number of problems experienced by customers declined.

RESEARCH & DEVELOPMENT (R&D)

The Company is developing capability and capacity to design & develop automobiles for India, Africa and the Middle East. To meet these objectives, it is investing in a world class R&D centre at Rohtak and recruiting and training R&D engineers. During the year, R&D manpower stood at 1,350. Going forward, the facilities at Rohtak will help in attaining capability in in-house design, development and evaluation.

To achieve its medium term goal of 2 million annual unit sales, the Company will have to offer more products and enter new segments. Live projects are being carried out, together with Suzuki Motor Corporation, Japan, to service the domestic and export markets and achieve the Company's goal. To reduce model development time and cost, the Company is increasing competence in prototype development and trying to improve co-relation between virtual and physical testing to reduce the actual number of physical prototypes.

Following the success of recent models, including Ciaz and new Alto K10, the Company is preparing to offer options in the SUV segment, as well as a light commercial vehicle.

After achieving high levels of fuel efficiency in all its new and refreshed models launched during the year, the Company continues its efforts to improve fuel efficiency, including weight reduction initiatives, reduction in coefficient-of-drag (Cd), high compression ratio designs, precision throttle control technology and use of low friction engine oils.

The Company is on course to meet future emission and safety regulations.

COMPONENT & RAW MATERIAL PROCUREMENT

In line with the medium term goal of 2 million annual unit sales, the Company is working closely with suppliers to build optimum production capacity, ensure quality and maintain cordial industrial relations.

The Company recognises that a professional management and professional human resource practices are important prerequisites to scalability and reliability. During the year, the Company took initiatives to enhance vendors' managing capability through a four step programme: a) Sensitising vendor CEOs b) Assessing the current maturity level in the human resources and industrial relations area, c) Identifying areas of improvement and d) Implementing countermeasures.

The Company continued its cost reduction efforts in partnership with suppliers. Projects in yield improvement and focused model cost down, together with alternate sourcing from more cost efficient sources, strengthened the Company's competitiveness. The Company will continue these efforts.

FINANCIAL PERFORMANCE

Various cost reduction initiatives, higher sales, depreciation of the Yen and reduction in commodity prices helped the Company improve its operational performance. These initiatives significantly helped improve profits despite the impact of all-time high sales promotions expenses. The Company registered Net Sales of ₹ 486,055 million and Profit After Tax of ₹ 37,112 million, a growth of 33.4% over the previous year.

ABRIDGED PROFIT AND LOSS ACCOUNT FOR 2014-15 (₹ Million)

Parameters	2014-15	2013-14	Change (%)
1 Volumes (Nos)			
Domestic	11,70,702	1,053,689	11.1
Export	121,713	101,352	20.1
TOTAL	1,292,415	1,155,041	11.9
2 Gross Sale of Products	537,685	478,228	12.4
Vehicles	490,806	436,120	12.5
Spare parts/ dies & moulds/ components	46,879	42,108	11.3
3 Excise duty	51,630	51,780	(0.3)
4 Net sales (2-3)	486,055	426,448	14.0
5 Other operating revenue	13,651	11,470	19.0
6 Other income	8,316	7,317	13.7
7 TOTAL REVENUE (4+5+6)	508,022	445,235	14.1
8 Consumption of raw materials, components & traded goods	350,080	313,145	11.8
9 Employee benefit expenses	16,066	13,681	17.4
10 Finance Costs	2,060	1,759	17.1
11 Depreciation and amortisation	24,703	20,844	18.5
12 Other expenses	66,431	59,221	12.2
13 TOTAL EXPENSES	459,340	408,650	12.4
14 Profit before tax (7-13)	48,682	36,585	33.1
15 Tax Expense (Net of MAT Credit availed)	11,570	8,755	32.2
16 PROFIT AFTER TAX (14-15)	37,112	27,830	33.4

TABLE 2: FINANCIAL PERFORMANCE – RATIOS (AS A % OF NET SALES)

Parameters	2014-15	2013-14	Change
Material cost	72.0%	73.4%	(1.4)%
Employee benefit expenses	3.3%	3.2%	0.1%
Depreciation and amortisation	5.1%	4.9%	0.2%
Other expenses	13.7%	13.9%	(0.2)%
Profit before tax	10.0%	8.6%	1.4%
Profit after tax	7.6%	6.5%	1.1%

TREASURY OPERATIONS

The Company has efficiently managed its surplus funds through careful treasury operations. The guiding principle of the Company's treasury investments is safety and prudence. In view of this, the Company invested its surplus funds in debt schemes of mutual funds and bank fixed deposits. This has enabled the Company to earn reasonable and stable returns in a volatile interest rate scenario.

Table 3 lists the different portfolios while Table 4 lists the return on these surplus funds.

TABLE 3: INVESTMENT OF SURPLUS FUNDS (₹ Million)

	31.03.2015	% of total	31.03.2014	% of total
Bank Fixed Deposits	-	-	5,600	5%
Debt Mutual Fund	126,442	100%	99,481	95%
TOTAL	126,442	100%	105,081	100%

TABLE 4: INCOME FROM INVESTMENT OF SURPLUS FUND (₹ Million)

	2014-15	2013-14
Interest on fixed deposits	325	1,165
Dividend from debt mutual funds	473	481
Net Profit from sale of investments	6,690	4,503
TOTAL	7,488	6,149

FOREIGN EXCHANGE RISK MANAGEMENT

The Company is exposed to the risks associated with fluctuations in foreign exchange rates mainly on import of components, raw materials, royalty payments and export of vehicles. The Company has a well-structured exchange risk management policy. The Company manages its exchange risk by using appropriate hedge instruments depending on market conditions and the view on currency.

INTERNAL CONTROLS AND ADEQUACY

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability for assets and liabilities. The internal control system is supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures.

The Company conducted an employee engagement survey covering about 5,400 employees. This is a helpful tool for measuring and analysing employee engagement and motivation and taking appropriate decisions.

HUMAN RESOURCES

The performance of the Company is critically dependent on the knowledge and skills of its people, their alignment and ownership of the organisational and functional objectives, an enabling operating environment and the motivation and enthusiasm that comes with employees taking ownership of their responsibilities and tasks.

The Company revised its employee career progression policy, taking a realistic view of the current and future context of the organisation, the needs of the business and the aspirations of the people, while reinforcing elements of transparency, objectivity and decentralisation. The policy was communicated well to give the employees long term visibility on their contribution and career growth.

The Company is leveraging technology to give scale and speed to its efforts to encourage and bring about learning and development in a Maruti Suzuki Training Academy. In the year, this academy used a virtual classroom (web studio) that conducted 115 sessions for 14,663 sales and service staff in about 59 sites all over the country through video conferencing. Similarly it conducted 153 sessions to cover about 33,216 students of ITIs that the Company is supporting. The Company conducts outbound practical training programmes to cultivate leadership and team skills, trust, creativity and risk-taking. In all, 3,989 employees have been covered so far.

The Company conducted an employee engagement survey covering about 5,400 employees. This is a helpful tool for measuring and analysing employee engagement and motivation and taking appropriate decisions. The top management undertook several discussions on people motivation and considered new initiatives. They also engaged in frequent and regular sessions to communicate the business perspective to employees.

The Company continued to have cordial relations with the unions and the workforce. To take its communication with the unions on a higher level of mature engagement, the Company invested significant time and resources in building global exposure and awareness with the union in areas like the economic and business context, Suzuki Japan's systems and processes in redressing employee grievances, building team skills and spiritual well-being, along with life skills. The Managing Director himself devoted time for regular interactions with the union.

For an all-round development of people, the Company created several opportunities like *Parivar Milan*, *Diwali Mela*, Family Day, counselling sessions for employees' children to facilitate understanding of career options and various sports events.

The Company inducted 751 people this year, now has 12,785 employees and has been able to limit attrition to 3.2%.

INFORMATION TECHNOLOGY

During the year, the Company's IT team was certified at level three of the Capability Maturity Model, popularly known as CMMI. CMMI highlights a structured approach to process improvement across an entire organisation to provide robust, efficient and cost effective IT solutions.

The Company also commenced work on the concept "Internet of Things" (IOT), a network of physical objects, embedded with electronics, software, sensors and connectivity, to achieve greater value and service by exchanging data. The interconnection of these devices can be used to enhance shop floor productivity by capturing data from a plethora of machines and robotics across the manufacturing lines.

To enhance customer satisfaction, several new technology ideas have been initiated. These include use of handheld devices (for digital catalogues) to provide product information to

Following regulatory developments during the year, the Company set up a Risk Management Committee (RMC) of the Board to monitor and review the evaluation and mitigation of risk.

customers, especially at the smaller format outlets where display space is limited. MMS (Maruti Mobile Support) vans are now also increasingly utilising these devices to serve customers in remote locations.

RISK MANAGEMENT

The Company implemented a robust Risk Management process several years ago. The Enterprise Risk Management Committee (ERMC), headed by the Managing Director, periodically reviews the library of key risks and their appropriate mitigation.

Following certain regulatory developments during the year, the Company set up a Risk Management Committee (RMC) of the Board to monitor and review the evaluation and mitigation of risk. The RMC formulated a Risk Management Policy for the Company which was

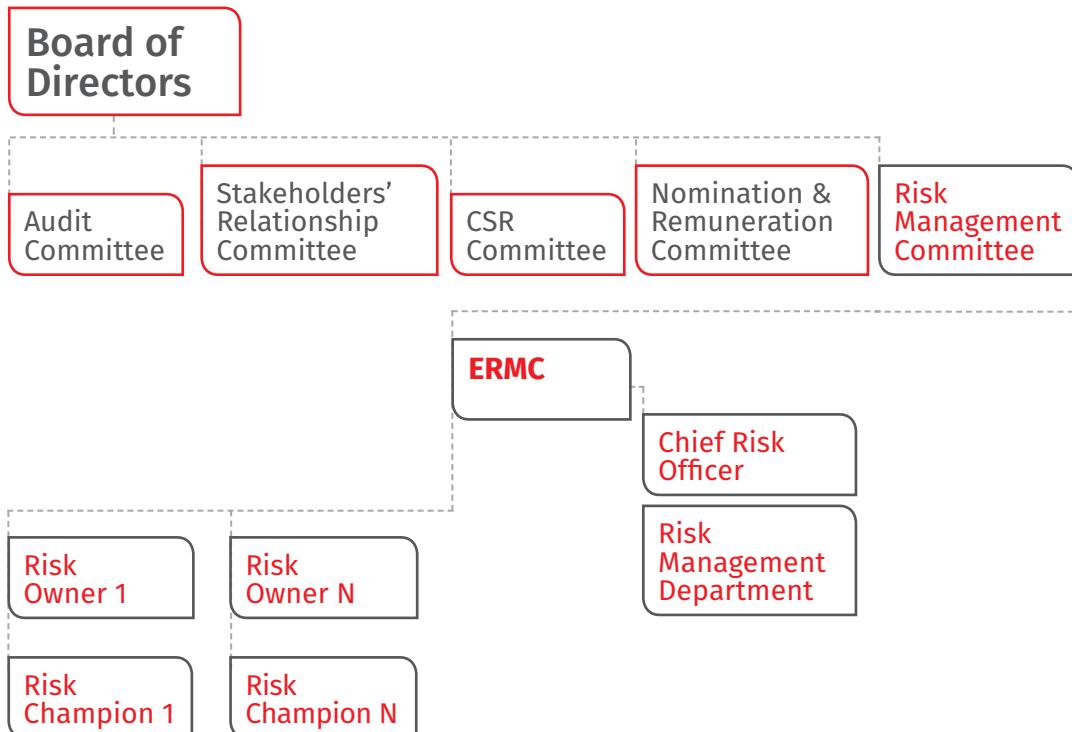
approved by the Board. The policy outlines the risk management framework in the Company to help minimise the impact of uncertainty on the Company's strategic goals. The framework enables a structured and disciplined approach to risk management.

During the year, risk mitigation plans for the risks in the current risk library were presented to the ERMC.

OUTLOOK

With a new stable government in India focused on manufacturing, ease of doing business and infrastructure investments, there is optimism on an economic recovery. Inflation appears to be benign, and there is an expectation that the trend of higher interest rates in recent years may safely be reversed by the RBI. Fuel prices are lower than in recent years and deregulation will help

RISK MANAGEMENT STRUCTURE



to align capacities better with demand. Although consumption remains weak, some positive growth in capital goods could be an indicator of revival of economic growth. The external sector has challenges, and the effect of the US Dollar on overseas markets remains to be seen.

It is difficult to forecast when the Indian economy will regain the path of rapid GDP growth. The Company remains focused on growing faster than the industry, supported by a robust product portfolio, brand strength, efficient operations and a quality network of sales and service outlets across the country.

The Company aims to achieve annual sales of 2 million vehicles in the medium term. It is preparing the value chain, including suppliers and dealers, for this goal. It is focused on sustaining and improving Quality in all areas of business. Besides adding new products in its traditional areas of strength, the Company will enter new segments and continue to offer technology and innovations that enhance the car ownership experience of customers in India and abroad.

DISCLAIMER

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations are categorised as 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include trends in the domestic auto industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.







Business Responsibility Report

Maruti Suzuki India Limited (the Company) strives for holistic growth of its business and the welfare and prosperity of its stakeholders. The Company focuses on all three aspects of sustainability i.e. economic, environmental and social along with ethics and good governance practices.

This report gives a brief on the Business Responsibility performance of the Company for 2014-15. For further details on sustainability performance, refer to the Company's Sustainability Report on the corporate website.

SECTION A

General information about the Company	Details
1 Corporate Identity Number (CIN) of the Company	L34103DL1981PLC011375
2 Name of the Company	Maruti Suzuki India Limited
Registered address	1, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
4 Website	www.marutisuzuki.com
5 E-mail id	investor@maruti.co.in
6 Financial year reported	2014-15
7 Sector(s) that the Company is engaged in (industrial activity code-wise)	Automobile

General information about the Company		Details
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Passenger Cars, Multi Utility Vehicles (MUV), Multi-Purpose Vehicles (MPV)
9	Total number of locations where business activity is undertaken by the Company i. Number of international locations ii. Number of national locations	Company manufactures vehicles in India only Company manufactures vehicles at its Gurgaon and Manesar plants located in Haryana, India
10	Markets served by the Company – Local/State/ National/International	Domestic: Across India. International: Europe , Africa, Asia, Oceania, Latin America etc.

SECTION B

Financial details of the Company		Details
1	Paid up Capital (₹)	1,510,400,300
2	Total Turnover (₹ million)	486,055
3	Total Profit After Taxes (₹ million)	37,112
4	a. Total Spending on Corporate Social Responsibility (₹ million) b. As percentage of profit after tax of 2014-15	372.5 1%
Note: As percentage of average net profit of the previous three years calculated as per provision of Companies Law, the CSR spend is 1.49%		
5	List of activities in which expenditure in 4 above has been incurred: a. Community Development b. Skill Development c. Road Safety	

SECTION C

Other details		Details
1	Does the Company have any Subsidiary Company/ Companies?	Yes
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the % of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	No

Total CSR expenditure of the Company stood at ₹ 372.5 million.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

a) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN Number	02262755
Name	Mr. Kenichi Ayukawa
Designation	Managing Director & CEO

b) Details of the BR head

DIN Number (if applicable)	N.A.
Name	Mr. Kanwaldeep Singh
Designation	Vice President, Corporate Planning
Telephone number	011-46781123
e-mail id	Kanwaldeep.Singh@maruti.co.in

LIST OF PRINCIPLES

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3: Businesses should promote the wellbeing of all employees

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5: Businesses should respect and promote human rights

Principle 6: Business should respect, protect, and make efforts to restore the environment

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8: Businesses should support inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

2. PRINCIPLE-WISE (AS PER NATIONAL VOLUNTARY GUIDELINES) BUSINESS RESPONSIBILITY POLICY/POLICIES (REPLY IN Y/N)

Sr. No.	Questions	Principle (Yes/No)								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for..	Y	Y	Y	Y	N	Y	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	N	Y	N	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify?	N	N	Y	Y	N	Y	N	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/CEO/appropriate Board Director?	Y	Y	Y	Y	N	Y	N	Y	Y

The Company re-framed and implemented its CSR policy as per the Companies Act 2013 and the notified CSR rules.

Sr. No.	Questions	Principle (Yes/No)								
		1	2	3	4	5	6	7	8	9
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	N	Y	Y	N	Y	N	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	N	Y	N	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	y	Y	Y	Y	N	Y	N	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	N	Y	N	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	Y	N	Y	Y

**2A. IF ANSWER TO S.NO. 1 AGAINST ANY PRINCIPLE, IS 'NO', PLEASE EXPLAIN WHY:
(TICK UP TO 2 OPTIONS)**

S. No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1.	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	*	-	**	-	-	-

*Human Rights: The Company doesn't have a standalone Human Rights policy. Aspects of human rights such as child labour, forced labour, occupational safety, non-discrimination are covered by its various Human Resource policies.

**Policy Advocacy: The Company doesn't have a separate policy on policy advocacy. For advocacy on policies related to the automobile industry, the Company works through industry association such as SIAM, CII, and FICCI etc. There is an independent department in the Company responsible for interaction with industry bodies and for government affairs.

The Managing Director and top management periodically review the BR performance of the Company through the Business Review Meetings.

3. GOVERNANCE RELATED TO BR

- 1. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

The Managing Director and top management periodically review the BR performance of the Company through the Business Review Meetings. The action points that emerge from the discussions at these meetings are recorded and reviewed in subsequent meetings to ensure their closure. The BRM process is part of the ISO 9001:2008 framework and is audited by an external agency every six months.

Besides, the CSR Committee of the Board reviews the social (CSR) performance of the Company as per the Companies Law 2013.

- 2. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company publishes its Sustainability Report annually as per the international GRI framework. The latest report for the year 2014-15 can be viewed at <http://www.marutisuzuki.com/sustainability.aspx>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

- 1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/ NGOs /Others?**

The Company's Code of Business Conduct and Ethics ensures compliance to the Company's standards of business conduct

and ethics and regulatory requirements. All employees sign a Code of Conduct at the time of joining the Company. The middle and senior management sign the Code of Conduct every year. During the year, 11 workshops were conducted for middle and senior management to reinforce the Code of Business Conduct and Ethics. The Company also has in place a Whistle Blower Policy.

All joint ventures, suppliers and contractors of the Company are independent entities. Therefore, the Company's Code of Conduct and Whistle Blower Policy do not apply to them.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

There were no cases of violation of the Company's Code of Conduct in 2014-15. One case was reported and resolved under the Company's Whistle Blower Policy during the year.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

- **Fuel Efficiency Improvements:** Maruti Suzuki is focused on continuously improving the fuel efficiency through fuel combustion improvement, weight reduction, friction reduction and decreasing rolling resistance of tyres of vehicles.

- a) In 2014-15, a new model Ciaz was launched with 25% higher fuel efficiency as compared to its predecessor SX4.

During the year, 11 workshops were conducted for middle and senior management to reinforce the Code of Business Conduct and Ethics.

b) Refreshed Swift, DZire and Alto K10 were launched with higher fuel efficiency.

INCREASE IN FUEL EFFICIENCY IN MODELS IN 2014-15

Model	Ciaz petrol	Swift petrol	Swift DZire diesel	Alto K10
Fuel Efficiency (kmpl)	20.73	20.4	26.59	24.07
Increase (%)	25.64% *	9.8%	13.6%	15%

* Compared to fuel efficiency of outgoing SX4

- **Alternative Fuel Technology:** In 2014-15, CNG variants in Celerio and Alto K10 were launched with Intelligent Gas Port Injection (i-GPI) technology. With this technology, CO₂ emissions were reduced by an average of 20% as compared to petrol variants.

Maruti Suzuki has sold over 4.8 lakh CNG vehicles cumulatively till March, 2015. With this about 2.9 lakh tons of CO₂ that would otherwise have been emitted by petrol -powered vehicles of similar size have been offset.

- **Customer Safety:** Customer safety is a primary concern for Maruti Suzuki. All vehicle models have been made Child Restraint System (CRS) compliant in order to meet the mandatory regulations of CRS from April 1, 2015. The safety belt designs were modified to meet the safety requirements and make the vehicles safer for children.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

- i. **Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?**

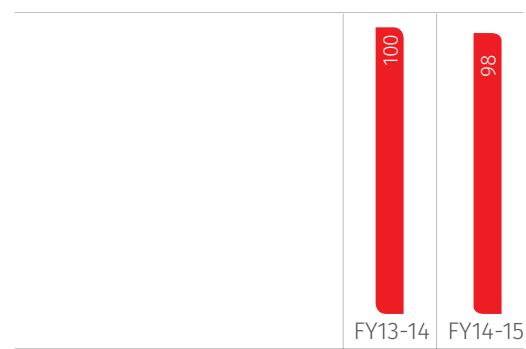
As production lines at Maruti Suzuki are flexible and produce multiple models, there is practical difficulty

in isolating model-wise resource utilisation data. For the overall number of vehicles produced, the reduction in resources is as under:

- a. **Electricity:** At Maruti Suzuki more than 96% of total electricity is generated in-house through natural gas based captive power plants at Gurgaon and Manesar locations. A small amount of electricity is taken from the grid. Diesel generators are also available as back-up in case of power failure.

In 2014-15, the Company used a total of 63,56,249 GJ of electricity (direct and indirect sources).

ELECTRICITY CONSUMPTION PER CAR MANUFACTURED (%), INDEXED TO BASE YEAR 2013-14



Over 4.8 lakh CNG vehicles sold till March, 2015 have offset about 2.9 lakh tons of CO₂ emission.

- b. Water: The primary source of water for the Company is canal water. This helps in conserving ground water.

WATER SOURCES

Sources	Unit	2013-14	2014-15
Surface water (canal water)	m3	1,980,981	2,352,632
Ground water (tube well water)	m3	62,740	36,071
Rainwater	m3	3,341	6,871
TOTAL	m3	2,047,062	2,395,574

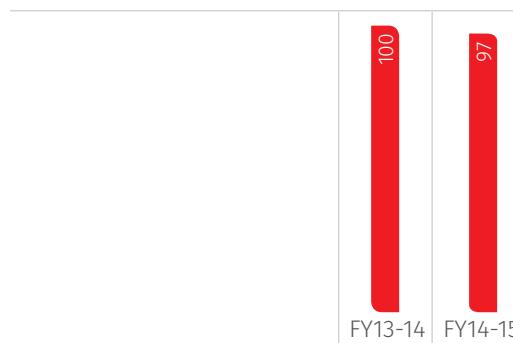
The Company's facilities have zero waste water discharge status. Recycled water from treatment plants (STP/ ETP) is used for processes, irrigation and cleaning purpose. Water reject from RO plant was used for toilet flushing.

RECYCLED AND REUSED WATER

Details	Unit	2013-14	2014-15
Recycled and reused water from treatment plants	m3	1,379,237	1,751,278
Reuse of RO water reject	m3	518,619	614,683

Note: Water and electricity consumption includes Gurgaon, Manesar and Rohtak facilities

WATER CONSUMPTION PER CAR MANUFACTURED (%), INDEXED TO BASE YEAR 2013-14



- c. Material: Maruti Suzuki focuses on yield improvement and weight reduction for material optimisation and increase in fuel efficiency. The scrap generated from press shop operations is re-used to make child parts. The scope of yield improvement activities in supply chain were extended beyond traditional sheet metal area to plastics, electrical, and casting etc.

Details of Scrap Reuse in 2014-15	Volume (Tons)
Scrap sent to suppliers for making child parts	27,696
Scrap used for melting and creating new parts	62,767
Re-used in manufacturing child parts in Maruti Suzuki plants	1,292

Water consumption per car was reduced by 3% over the last year.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?
 The end users of the vehicles produced by the Company are individual customers. Therefore it is difficult for the Company to determine the reduction in energy and water during usage of vehicles.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company's Gurgaon and Manesar facilities have adjacent Suppliers' Parks where select vendors producing critical components have manufacturing units. Nearly 86% of the supplier base by value is located within a 100 km radius of the Company.

The Company has shifted transportation of containers from Nhava Sheva to Pipavav port to reduce delays and waiting time. In 2014-15, 95% of the transportation of imported containers was done through rail, resulting in fuel saving and lesser pollution.

The Company has a robust sourcing process. The Company rolled out Green Procurement Guidelines for suppliers in 2013-14. As per the Guidelines, tier-I suppliers are required to submit the Green Procurement Agreement, Environment Compliance Sheet and a copy of their ISO 14001 certificate. As on date, 100% tier-I suppliers have submitted the Green Procurement Agreement.

As on date, 100% tier-I suppliers have submitted the Green Procurement Agreement.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Initiatives of the Company for procuring from local suppliers are mentioned in response to the previous question (Principle 2, question 3).

The Company undertakes initiatives to build capacities of the suppliers. In 2014-15, the Company strengthened efforts towards quality across the value chain. Several initiatives were taken in this direction:

- The Company undertook a major project with 30 vendors having high scope for improvement. The Company's Quality teams visited their facilities, analysed quality related aspects, created action plans jointly with the suppliers and monitored performance.
- The Company supports suppliers with knowledge in specific areas that have a major impact on quality. During the year, 60 training sessions were conducted for about 1,000 vendor personnel to share best practices in areas such as maintenance of dies, moulds and jigs, appearance checks and inspection of quality systems and manufacturing processes.
- Focused projects to improve quality of tier-II suppliers were undertaken. Tier-I suppliers were sensitised to extend their experience, systems and processes to tier-II suppliers.
- The Company continued to publish manuals and operating standards on critical issues for suppliers, to communicate expectations and achieve quality-related objectives.
- Maruti Centre of Excellence (MACE) provides training support, and consultation to tier-I and II suppliers

to help them achieve world class standards in quality, cost, service and technology orientation.

- 5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Products: Presently there is no regulation for recycling of cars in India. The Company participated in an initiative by the auto industry body SIAM in which a pilot scrap

yard was created in Chennai. All Maruti Suzuki vehicles comply with European End of Life (ELV) Vehicle norms making them free from hazardous substances and recyclable in an environment friendly manner.

Waste: The Company has been sending its hazardous waste for co-processing to the cement industry. With this, the need for creating secured landfills has been eliminated. In the year 2014-15, 9,587 tons of hazardous waste was generated and 7,154 tons was sent for co-processing.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

- 1. Please indicate the total number of employees.**

MANPOWER BREAK-UP AS ON MARCH 31, 2015

Manpower category	Number
1 REGULAR MANPOWER	
(a) Assistant engineer and above	6,617
(b) Associates/technician	5,354
(c) Trainees (includes CTs, JETs, GETs)	814
TOTAL REGULAR MANPOWER (A+B+C)	12,785
2 Apprentice	1,164
3 Contractual/ temporary workers	8,527
TOTAL MANPOWER	22,476

- 2. Please indicate the total number of employees hired on temporary/ contractual/casual basis.**
The total contractual/temporary manpower employed was 8,527 as on March 31, 2015.
- 3. Please indicate the number of permanent women employees.**
There were 362 permanent female employees in the Company, as on March 31, 2015.
- 4. Please indicate the number of permanent employees with disabilities.**
There were 12 regular employees with disabilities as on March 31, 2015.

In 2014-15, 9,587 tons of hazardous waste was generated and 7,154 tons was sent for co-processing.

- 5. Do you have an employee association that is recognised by management?**

The Company has internal and independent labour unions at its plants and union elections are held as per statutory requirements. The Company's management officially recognises three employee unions one each at its Gurgaon plant, Manesar Vehicle Manufacturing plant and Manesar Powertrain plant.

- 6. What percentage of your permanent employees is members of this recognised employee association?**
The Company's unions represent 100 % of workers.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No	Category	No. of complaints filed during the financial year	No. of complaints pending as on March 31, 2015
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	One	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

The Company strives to cover majority of employees under training programmes. Training reach for the year 2014-15 has been 81.2% of the total regular employees of the Company.

Category	Man-days per employee	Select examples of training
Assistant managers and above (including GETs)	3.86	Managing self and others, people leadership, basic/ advanced MS excel, problem solving, leading effectively, team synergy, communication and presentation skills, stress management, world class manufacturing and personal effectiveness etc.
Supervisors and above (including JETs)	4.36	Attitude and role of shop floor supervisor, safety management, 5S, 3M, 3G, quality control, 7QC tools, Maruti production system, MS excel/ MS office, umbrella mentoring, developing the quality of being proactive and sense of ownership etc.
Associates	2.93	Team work, conflict management, self-awareness, develop the quality of being proactive, develop sense of ownership and MS office (basic) etc.
Man-days per employee (average)		3.53

In 2014-15, Maruti Suzuki Training Academy trained 8,066 persons which included employees of Maruti Suzuki, dealers, suppliers and ITI students.

Safety training is a part of the induction process and all employees mandatorily go through one day safety training, including firefighting training. For shop floor workers, periodic safety training is organised as per the annual safety calendar.

The Company has set up Maruti Suzuki Training Academy for capability development of employees of Maruti Suzuki, Suzuki group of Companies and dealers and suppliers. The Academy is also registered as Vocational Training Provider with the State of Haryana under the skill development Initiative scheme. In 2014-15, it trained 8,066 persons which included employees of Maruti Suzuki, dealers, suppliers and ITI students.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED.

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has identified six direct stakeholder groups:

1. Employees and their families
2. Local community and society
3. Environment and regulatory authorities
4. Customers and their families
5. Shareholders and investors
6. Dealers, suppliers and other business partners

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

The Company has identified the following vulnerable sections:

1. Local community
2. Socio-economically disadvantaged sections of the society

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.



Maruti Suzuki distributed scholarship to village students pursuing vocational courses at Government ITI, Polytechnic and Engineering Colleges.

For socio-economically disadvantaged sections of the society, the Company is implementing following three CSR programmes:

Community development: Maruti Suzuki actively runs social projects in localities surrounding Gurgaon, Manesar and Rohtak facilities. The Company engages with the communities regularly and implements development programmes on issues that are critical to the community members. There is concerted effort to involve the community's participation in the programmes, wherever feasible.

The Company is working on issues of water and sanitation, education and rural development in these localities.

Skill development: The Company is working towards improving the quality of training by upgrading infrastructure, facilitating overall development of students and staff, providing industry exposure to students and staff and offering industry oriented add-on courses in Government Industrial Training Institutes (ITIs) to make students industry-ready. The Company is currently upgrading 27 ITIs in 8 states. The programme aims at fine-tuning with the current and future business requirement and to groom the candidates studying in ITIs. Through this programme over 9,500 students were trained and over 800 teachers were trained in ITIs. Also, the Company is currently working with 88 ITIs spread across 21 states to upgrade automobile related trades and create employment options for them in the service workshops of the Company and the industry.

Road safety: Maruti Suzuki runs a large nationwide road safety programme focused on driving training and generating road safety awareness amongst masses.

The Company has set up six Institutes of Driving and Traffic Research (IDTR) in

partnership with state governments that offer training to passenger and commercial vehicle drivers. Commercial vehicle drivers such as taxi, auto drivers and bus drivers come from socio-economically weaker section.

Maruti Driving School (DTS) is a smaller format of training schools setup in partnership with dealers. DTS offers training only on passenger vehicle driving. There are 340 MDS functional. The Company has also established Road Safety Knowledge Centres (RSKC) in partnership with Haryana Traffic Police to promote road safety in cities.

Maruti Suzuki has trained over 2.4 million people in safe driving since the inception of the programme in 2000.

The Company has signed an MoU with National Minorities Development and Finance Corporation (NSFDC) to train economically weak youths belonging to minority communities. In 2014-15, 5,267 new drivers and 14,327 existing drivers from economically poor sections of the society were trained in professional driving.

In 2014-15, over 40,000 truck drivers that are a part of the Company's logistic operations have attended training sessions at Driver Education Centres, located in the factory premises at Manesar and Gurgaon. Besides, 7,000 drivers were also trained at IDTR. The Company also organises a week long road safety and health awareness campaign "Jagriti" for truck drivers.

In 2014-15, 11 road safety awareness campaigns were organised in eight states covering over five lakh people beside an on-going programme of traffic updates on radio for mass awareness on road safety and traffic congestion.

For further details on the Company's CSR programme, refer to Sustainability Report 2014-15.

Maruti Suzuki has trained over 2.4 million people in safe driving since the inception of the programme in 2000.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

- 1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The Company doesn't have a standalone Human Rights policy. Aspects of human rights such as child labour, forced labour, occupational safety, non-discrimination are covered by its various Human Resource policies. These policies cover only the Company.

- 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company did not receive any stakeholder complaint in 2014-15 regarding human rights.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

- 1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

The Company has a robust Environment Policy that applies to the Company only. The policy can be viewed at the corporate website <http://www.marutisuzuki.com/our-policies.aspx>. The Environment Policy covers only the Company.

- 2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

To minimise the environmental impacts of its products, the Company continuously improves products in terms of fuel efficiency, material use and recyclability. It offers factory fitted CNG vehicles to customers. All the Company's models are End-of-Life compliant, which means

they are free from hazardous substances and over 85% material can be recycled. It is also working on hybrid and electric vehicle technologies.

The Company also works on resource optimisation, water and electricity conservation and waste reduction to reduce its environmental footprint. Details on these have been provided in the Principle 2, question 2.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, potential environmental risks are identified as a part of the Company's risk management activity and feature in the Company's risk library. The Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

Maruti Suzuki is the first automobile Company in India to register a Clean Development Mechanism (CDM) project with the United Nations Framework

Convention on Climate Change (UNFCCC). The Company presently has two registered CDM projects:

- a. Shifting a part of vehicle transportation from roadways to railways with specially designed railway wagons.
- b. Waste heat recovery from gas turbines by installing steam turbine generator in Gurgaon.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

- a. **Clean technology:** Details are shared in Principle 2, question 1.
- b. **Energy efficiency:** Details are shared in Principle 2, question 2.
- c. **Renewable energy:** The solar power plant of 1 MW capacity, commissioned last year at Manesar plant generated 1,319 MWh of electricity in the year 2014-15. This has reduced emission by 1,014 tons of CO₂ equivalent.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

All emissions and waste generated by the Company are within the permissible limits given by CPCB/SPCB in 2014-15.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause notices from SPCB or CPCB are pending. The Company has given satisfactory replies to all notices received in 2014-15.



1MW solar plant at Manesar facility offset 1,014 tons CO₂ emission.

PRINCIPLE 7: BUSINESSES WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:

Maruti Suzuki regularly engages with industry bodies, expert agencies and contributes to the policy making process. An indicative list of the Company's major memberships is:

-
- | | |
|--|---|
| <input type="checkbox"/> UN Global Compact India
<input type="checkbox"/> National HRD Network (NHRD)
<input type="checkbox"/> Bureau of Indian Standards (BIS)
<input type="checkbox"/> Employers Federation of India (EFI)
<input type="checkbox"/> Confederation of Indian Industry (CII)
<input type="checkbox"/> Society of Automotive Engineers (SAE)
<input type="checkbox"/> Media Users Research Council (MURC) | <input type="checkbox"/> All India Management Association (AIMA)
<input type="checkbox"/> Advertising Standards Council of India (ASCI)
<input type="checkbox"/> The International Society of Automation (ISA)
<input type="checkbox"/> Society of Indian Automobile Manufacturers (SIAM)
<input type="checkbox"/> Society for Automotive Fitness and Environment (SIAM SAFE)
<input type="checkbox"/> Federation of Indian Chambers of Commerce and Industry (FICCI)
<input type="checkbox"/> The Associated Chambers of Commerce and Industry of India (ASSOCHAM) |
|--|---|
-

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas

The Company participates actively in committees set up by the automobile industry association Society of Indian Automobile Manufacturers (SIAM) and the government on future regulations, policies and implementation plans.

Along with SIAM, the Company discusses issues pertinent to the automobile sector and jointly engages with the government. The Company provides the Bureau of Indian Standards (BIS) inputs for new regulations for vehicles, study new standards feasibility etc.

The Company has contributed to the formation of the mission document of the National Electric Mobility Mission Plan (NEMMP) 2020. In continuation of efforts under NEMMP 2020, the Government of India launched the FAME scheme (a scheme for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India) during the year.

The Company has aligned its CSR programmes with the requirements of new Companies Law 2013. The Company has set up a three members CSR Committee of the Board.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company supports inclusive growth and equitable development through its Corporate Social Responsibility (CSR) programmes. Details on the same have been shared in Principle 4.

The Company has aligned its CSR programmes with the requirements of new Companies Law 2013. The Company has set up a three members CSR Committee of the Board. The Company's CSR Policy has been approved by the CSR Committee and the Board (<http://www.marutisuzuki.com/our-policies.aspx>). The CSR programmes are clearly mentioned in the CSR policy.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organisation?

The CSR programmes of the Company are run largely by in-house teams. However,

wherever needed services of NGO partners and other agencies with subject expertise are taken.

3. Have you done any impact assessment of your initiative?

The CSR programmes and their impacts/outcomes are monitored and reviewed by the management periodically.

4. What is your Company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.

Details on the Company's CSR programmes on community development have been shared in Principal 4, question 3.

In 2014-15, the Company spent ₹ 372.5 million on CSR initiatives which included ₹ 145.9 million on community development projects.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

To ensure successful implementation of community development programmes in collaboration with community members, the Company adopts following approach:

- a. Rapport building with community leaders and opinion makers
- b. Project identification in association with community members
- c. Involvement of community members in project implementation
- d. Maintaining continuous and close interaction with community members through field teams
- e. Impact assessment and perception survey to measure impact of social initiatives
- f. Necessary approvals are taken from the community prior to the start of work

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has a robust system for addressing customer complaints. The customer cases filed against the Company for defects in the vehicles or relating to sales are not significant in number compared with annual sales volume.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

The Company shares important information about its products with its customers. The Owner's Manual and Service Booklet is provided to every customer on purchase of vehicle and contains information relating to safety, operation and maintenance of vehicle.

At the time of vehicle delivery, technical features of the vehicle are explained to the customer. Product related information is also available on the Company's website. Critical information on product usage (e.g. AC gas, tire pressure and brake fluid etc.) is displayed on the labels and provided on the products for information and educational purposes. In addition, periodic customer meets are conducted at dealer workshops for customer education and awareness on product usage.

3. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company regularly engages with customers to get their feedback on the product and carries out surveys to gauge their satisfaction level. Some mechanisms through which the Company engages with customers are:

Engagement mechanism	Details
Brand track	To gauge customers' perception of corporate brand and product brands.
Customer meet	To gauge customers' satisfaction level regarding products and services.
Customer satisfaction feedback	To analyse customer feedback and take suitable measures for upgrading products and services.
Mega service camps	A means to receive first-hand customer feedback and resolve complaints on the spot.
Customer care cell	A 24x7 toll-free number (18001800180) for customer complaints.
Product clinics	To collect product-specific feedback from customers.
Free check-up camps and customer meets	To address customers' concerns and complaints.
Customer feedback	A system of collecting feedback through feedback cards, e-mails, telephonic surveys etc.

The Company has been ranked No.1 in the JD Power Customer Satisfaction Survey for 15 times in a row.

4. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No court case has been filed against the Company regarding unfair trade practices or irresponsible advertising against the Company. However, one case pertaining to anti-competitive behaviour filed against the Company is pending before Hon'ble Delhi High Court. The details of the same are as follows:

"A complaint or information was filed before the Competition Commission of India (CCI) under Section 19 of the Competition Act by Shri Shamsher Kataria ("Informant") on January 17, 2012, against some car companies (other than Maruti Suzuki), alleging multiple violations of the provisions of the Competition Act. Based on the Information, the CCI formed a prima facie opinion on February 24, 2011 that

those car companies had contravened the provision of the Competition Act and directed the Director General ("DG") to conduct an investigation into the matter. In this regard, information and documents had been sought from Maruti Suzuki by the DG, to which Maruti Suzuki has reverted with its submissions.

The CCI passed its final Order on August 25, 2014, wherein it imposed a penalty on all the passenger car companies including Maruti Suzuki to the tune of ₹ 471.14 crore and further directed the passenger car companies to carry out certain compliances to discontinue the alleged anti-competitive activities prevalent in the market.

In response, Maruti Suzuki approached Hon'ble High Court of Delhi challenging the order of CCI. On September 03, 2014, the Hon'ble High Court of Delhi was pleased to stay the operation of the final Order of the CCI passed on August 25, 2014 and the matter is sub-judice.

The Company has been ranked No.1 in the JD Power Customer Satisfaction Survey for 15 times in a row.

Independent Auditors' Report

To the Members of Maruti Suzuki India Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

- We have audited the accompanying standalone financial statements of **Maruti Suzuki India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

- Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015, on its financial position in its standalone financial statements – Refer Note 7 & 32.
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

ABHISHEK RARA
Partner
Membership Number - 077779

Place: New Delhi
Date: April 27, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year except furniture and fixtures, office appliances and certain other assets having an aggregate net book value of ₹ 2,638 million and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory excluding stocks with third parties and tools and machinery spares having an aggregate value of ₹ 1,585 million has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that, except for certain items of inventory/fixed assets which are of special nature for which suitable alternative sources do not exist, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, service tax and is regular including provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, duty of customs and duty of excise, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Amount under dispute (₹ in million)	Amount deposited under dispute (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 (Tax & Interest)	28,620	7,136	1991 to 2015	Income Tax Appellate Tribunal/ High Court/ AO(TDS)
Wealth Tax Act, 1957 (Tax)	1	1	1997 to 1998	High Court
Haryana General Sales Tax Act (Tax & Interest)	3	-	1983 to 1988	Assessing Authority
Delhi Sales Tax Act (Tax)	50	2	1987 to 1991	Additional Commissioner
The Central Excise Act, 1944 (Duty, Interest & Penalty)	17,429	384	May 1989 to December 2014	Customs Excise & Service Tax Appellate Tribunal/ High Court/ Supreme Court
The Finance Act, 1994 (Service Tax, Interest & Penalty)	4,940	20	July 2003 to December 2014	Customs Excise & Service Tax Appellate Tribunal/ Commissioner (Appeals)
Customs Act, 1962 (Duty & Interest)	135	22	May 1991 to March 2014	Commissioner Customs

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

ABHISHEK RARA
Partner
Membership Number - 077779

Place: New Delhi
Date: April 27, 2015

Balance Sheet

As at March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	Notes to Accounts	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,510	1,510
Reserves and Surplus	3	235,532	208,270
		237,042	209,780
Non-Current Liabilities			
Long Term Borrowings	4	1,448	4,604
Deferred Tax Liabilities (Net)	5	4,810	5,866
Other Long Term Liabilities	6	1,054	2,386
Long Term Provisions	7	2,926	1,980
		10,238	14,836
Current Liabilities			
Short Term Borrowings	8	354	12,247
Trade Payables	9	55,614	48,975
Other Current Liabilities	10	18,658	13,382
Short Term Provisions	11	13,604	6,777
		88,230	81,381
Total		335,510	305,997
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	119,670	106,077
Intangible Assets	13	2,923	1,827
Capital Work in Progress	14	18,828	26,214
		141,421	134,118
Non-Current Investments	15	98,176	13,048
Long Term Loans and Advances	16	13,493	16,384
Other Non-Current Assets	17	441	533
		253,531	164,083
Current Assets			
Current Investments	18	29,964	88,131
Inventories	19	26,150	17,059
Trade Receivables	20	10,698	14,137
Cash and Bank Balances	21	183	6,297
Short Term Loans and Advances	22	11,728	12,511
Other Current Assets	23	3,256	3,779
		81,979	141,914
Total		335,510	305,997

The notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Price WaterhouseFirm Registration Number: 301112E
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO**TOSHIAKI HASUIKE**
Joint Managing Director**ABHISHEK RARA**Partner
Membership Number - 077779**AJAY SETH**

Chief Financial Officer

S. RAVI AIYAR

Executive Director (Legal) & Company Secretary

Place: New Delhi
Date: April 27, 2015

Statement of Profit and Loss

For the year ended March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	Notes to Accounts	For the Year ended 31.03.2015	For the Year ended 31.03.2014
REVENUE FROM OPERATIONS			
Gross Sale of Products	24	537,685	478,228
Less: Excise Duty		51,630	51,780
Net Sale of Products		486,055	426,448
Other Operating Revenue	25	13,651	11,470
		499,706	437,918
Other Income	26	8,316	7,317
Total Revenue		508,022	445,235
EXPENSES			
Cost of Material Consumed	45(i)	328,678	288,989
Purchase of Stock-in-Trade	49	26,652	24,314
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(4,559)	185
Employees Benefit Expenses	28	16,066	13,681
Finance Costs	29	2,060	1,759
Depreciation and Amortisation Expense	30	24,703	20,844
Other Expenses	31	66,431	59,221
Vehicles / Dies for Own Use		(691)	(343)
Total Expenses		459,340	408,650
Profit before Tax		48,682	36,585
Less : Tax Expense - Current Tax [includes provision for earlier years amounting to ₹ 1,036 million (Previous year ₹ nil)]		13,026	7,479
- MAT Credit Availed		(704)	-
- Deferred Tax	5	(752)	1,276
Profit for the Year		37,112	27,830
Basic / Diluted Earnings per Share of ₹ 5 each (in ₹)	50	122.85	92.13

The notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Price WaterhouseFirm Registration Number: 301112E
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO**TOSHIAKI HASUIKE**
Joint Managing Director**ABHISHEK RARA**Partner
Membership Number - 077779**AJAY SETH**

Chief Financial Officer

S. RAVI AIYAR

Executive Director (Legal) & Company Secretary

Place: New Delhi

Date: April 27, 2015

Cash Flow Statement

For the year ended March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2015	For the year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	48,682	36,585
Adjustments for:		
Depreciation and amortisation	24,703	20,844
Finance costs	2,060	1,759
Interest income	(1,086)	(2,269)
Dividend income	(540)	(545)
Net loss on sale / discarding of fixed assets	483	149
Profit on sale of investments (Net)	(6,690)	(4,503)
Provisions no longer required written back	(1,452)	(912)
Provision for doubtful advances	-	1
Unrealised foreign exchange (gain)/ loss	(3)	(1,315)
Operating Profit before Working Capital changes	66,157	49,794
Adjustments for changes in Working Capital:		
- Increase/(Decrease) in Trade Payables	8,091	8,308
- Increase/(Decrease) in Short Term Provisions	168	226
- Increase/(Decrease) in Long Term Provisions	946	(279)
- Increase/(Decrease) in Other Current Liabilities	4,170	(936)
- Increase/(Decrease) in Other Long Term Liabilities	5	13
- (Increase)/Decrease in Trade Receivables	3,439	562
- (Increase)/Decrease in Inventories	(9,091)	1,348
- (Increase)/Decrease in Long Term Loans and Advances	(572)	(4,060)
- (Increase)/Decrease in Short Term Loans and Advances	783	(1,358)
- (Increase)/Decrease in Other Current Assets	327	3,877
- (Increase)/Decrease in Other Non Current Assets	90	(139)
Cash generated from Operating Activities	74,513	57,356
- Taxes (Paid) (Net of Tax Deducted at Source)	(10,407)	(8,320)
Net Cash from Operating Activities	64,106	49,036
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(32,468)	(34,984)
Sale of Fixed Assets	82	57
Sale of Investments	150,569	103,350
Purchase of Investments	(170,840)	(129,243)
Investments in Deposits with Banks	-	(9,000)
Maturities of Deposits with Banks	5,600	18,400
Interest Received	1,518	1,946
Dividend Received	540	545
Net Cash from Investing Activities	(44,999)	(48,929)

Cash Flow Statement

For the year ended March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2015	For the year ended 31.03.2014
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings	354	12,247
Repayment of Short Term borrowings	(12,247)	(8,463)
Repayment of Long Term borrowings	(1,389)	-
Interest Paid	(2,098)	(1,615)
Dividend Paid	(3,625)	(2,417)
Corporate Dividend Tax Paid	(616)	(411)
Net Cash from Financing Activities	(19,621)	(659)
Net Increase/(Decrease) in Cash & Cash Equivalents	(514)	(552)
Cash and Cash Equivalents as at April 1 (Opening Balance)	697	1,249
Cash and Cash Equivalents as at March 31 (Closing Balance)	183	697
Cash and Cash Equivalents comprise	183	697
Cash & Cheques in Hand	11	548
Balance with Banks	172	149

Notes :

- 1 The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard - 3 on "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies Amendment Rules, 2014.]
- 2 Cash and Cash Equivalents include ₹ 6 Million (Previous Year ₹ 6 Million) in respect of unclaimed dividend, the balance of which is not available to the Company.
- 3 Figures in brackets represents cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO

TOSHIAKI HASUIKE
Joint Managing Director

ABHISHEK RARA

Partner
Membership Number - 077779

AJAY SETH

Chief Financial Officer

S. RAVI AIYAR

Executive Director (Legal) & Company Secretary

Place: New Delhi

Date: April 27, 2015

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General Information

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 Company is a public company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

1.2 Basis for Preparation of Financial Statements

These financial statements have been prepared as a going concern in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis and comply in all material aspects with the Companies Act, 2013, applicable rules and other relevant provisions 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 with any other accounting standard referred to in Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

1.3 Revenue Recognition

Revenue is Recognised as follows:

- (a) Domestic and export sales on transfer of significant risks and rewards to the customer which takes place on dispatch of goods from the factory and port respectively.

- (b) Income from services on completion of rendering of services.

1.4 Fixed Assets

Tangible Assets

- a) Fixed assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction or at manufacturing cost (in case of own manufactured assets) in the year of capitalisation less accumulated depreciation.
- b) Assets acquired under finance leases are capitalised at the lower of their fair value and the present value of minimum lease payments.

Intangible Assets

Lumpsum royalty is stated at cost incurred as per the relevant licence agreements with the technical know-how provider less accumulated amortisation.

1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.6 Depreciation / Amortisation

- a) Tangible fixed assets except leasehold land are depreciated on the straight line method on a pro-rata basis from the month in which each asset is put to use.

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 except for certain fixed assets where, based on technical evaluation of the useful lives of the assets, higher depreciation has been provided on the straight line method over the following useful lives:

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Plant and Machinery	8 - 11 Years
Dies and Jigs	4 Years
Electronic Data Processing Equipment	3 Years

In respect of assets whose useful lives have been revised, the unamortised depreciable amount is charged over the revised remaining useful lives of the assets.

- b) Leasehold land is amortised over the period of lease.
- c) All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.
- d) Lump sum royalty is amortised on a straight line basis over its estimated useful life i.e. 4 years from the start of production of the related model.

1.7 Inventories

- a) Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.
- b) The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- c) Loose Tools are written off over a period of three years except for tools valued at ₹ 5,000 or less individually which are charged to revenue in the year of purchase.
- d) Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and

depreciated accordingly) are charged to revenue on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

1.8 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are valued at the lower of cost and fair value. Long-term investments are valued at cost except in the case of other than temporary decline in value, in which case the necessary provision is made.

1.9 Research and Development

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

1.10 Foreign Currency Transactions and Derivative Instruments

- a) Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.
- b) At the balance sheet date, all monetary assets and liabilities denominated in foreign currency are reported at the exchange rates prevailing at the balance sheet date by recognising the exchange difference in the Statement of Profit and Loss. However, the exchange difference arising on foreign currency monetary items that qualify and are designated as hedge instruments in a cash flow hedge is initially recognised in 'hedge reserve' and

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

subsequently transferred to the Statement of Profit and Loss on occurrence of the underlying hedged transaction.

- c) Effective April 1, 2008, the Company adopted Accounting Standard - 30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") and other regulatory requirements. All derivative contracts (except for forward foreign exchange contracts where underlying assets or liabilities exist) are fair valued at each reporting date. For derivative contracts designated in a hedging relationship, the Company records the gain or loss on effective hedges, if any, in a hedge reserve, until the transaction is complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. Changes in fair value relating to the ineffective portion of the hedges and derivatives not qualifying or not designated as hedges are recognised in the Statement of Profit and Loss in the accounting period in which they arise.
- d) In the case of forward foreign exchange contracts where an underlying asset or liability exists, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

1.11 Employee Benefit Costs

Short - Term Employee Benefits:

Recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post Employment and Other Long Term Employee Benefits:

- (i) The Company has Defined Contribution Plans for post employment benefit namely the Superannuation Fund which is recognised by the income tax authorities. This Fund is administered through a Trust set up by the Company and the Company's contribution thereto is charged to the Statement of Profit and Loss every year. The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a Defined Contribution Plan administered by The New India Insurance Company Limited. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.
- (ii) The Company has Defined Benefit Plans namely Gratuity, Provident Fund & Retirement Allowance for employees and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method and any shortfall in the size of the fund maintained by the Trust is additionally provided for in the Statement of Profit and Loss. The Gratuity Fund and Provident Fund are recognised by the income tax authorities and are administered through Trusts set up by the Company.

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Termination benefits are immediately recognised as an expense.

Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense.

1.12 Customs Duty

Custom duty available as drawback is initially recognised as purchase cost and is credited to consumption of materials on exported vehicles.

1.13 Government Grants

Government grants are recognised in the Statement of Profit and Loss in accordance with the related schemes and in the period in which these accrue.

1.14 Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent and when there is convincing evidence that the Company will pay normal income tax during the specified

period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.15 Dividend Income

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

1.16 Interest Income

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

1.17 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

1.18 Royalty

- The Company pays / accrues for royalty in accordance with the relevant licence agreements with the technical know-how provider.
- The lump sum royalty incurred towards obtaining technical assistance / technical know-how to manufacture a new model/ car, ownership of which rests with the technical know how provider, is recognised as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to the Statement of Profit and Loss as and when incurred.

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1.19 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.20 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or the terms of underlying agreement/s, as the case may be.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in

which benefit derived from the use of the leased asset is diminished.

1.21 Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.22 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Unallocated expenses / income'.

1.23 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

2 SHARE CAPITAL

	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
3,744,000,000 equity shares of ₹ 5 each (Previous year 3,744,000,000 equity shares of ₹ 5 each)	18,720	18,720
Issued, Subscribed and Paid up		
302,080,060 equity shares of ₹ 5 each (Previous year 302,080,060 equity shares of ₹ 5 each) fully paid up	1,510	1,510
	1,510	1,510

Reconciliation of the number of shares

	As at 31.03.2015	As at 31.03.2014		
	Numbers of Shares	Amount	Numbers of Shares	Amount
Balance as at the beginning of the year	302,080,060	1,510	302,080,060	1,510
Balance as at the end of the year	302,080,060	1,510	302,080,060	1,510

Equity shares held by the holding company

	As at 31.03.2015	As at 31.03.2014		
	Numbers of Shares	Amount	Numbers of Shares	Amount
Suzuki Motor Corporation, the holding company	169,788,440	849	169,788,440	849
	169,788,440	849	169,788,440	849

Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	As at 31.03.2015	As at 31.03.2014
	% Number of Shares	% Number of Shares
Suzuki Motor Corporation (the holding company)	56.21 169,788,440	56.21 169,788,440
Life Insurance Corporation of India	5.94 17,932,030	6.63 20,018,385

Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2015):

13,170,000 Equity Shares of ₹ 5 each have been allotted as fully paid up during Financial Year 2012-13 to Suzuki Motor Corporation pursuant to the Company's scheme of amalgamation with erstwhile Suzuki Powertrain India Limited.

Notes

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(All amounts in ₹ million, unless otherwise stated)

3 RESERVES AND SURPLUS

	As at 31.03.2015	As at 31.03.2014
Reserve created on Amalgamation	9,153	9,153
Securities Premium Account	4,241	4,241
General Reserve		
Balance as at the beginning of the year	21,027	18,244
Add : Transferred from Surplus in Statement of Profit and Loss during the year	3,711	2,783
Balance as at the end of the year	24,738	21,027
Hedge Reserve		
Balance as at the beginning of the year	-	(402)
Add / (Less) : Released / recognised during the year	32	402
Balance as at the end of the year	32	-
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	173,849	153,043
Impact of revision of useful lives of certain fixed assets (Refer Note 12)	(792)	-
Add : Profit for the year	37,112	27,830
Less : Appropriations:		
Transferred to General Reserve	3,711	2,783
Proposed dividend	7,552	3,625
Dividend distribution tax	1,538	616
Balance as at the end of the year	235,532	208,270

4 LONG TERM BORROWINGS (Refer Note 10)

	As at 31.03.2015	As at 31.03.2014
Unsecured		
Foreign currency loans from banks	869	3,493
Loan from holding company	579	1,111
1,448	4,604	

1. Foreign currency loans from banks include:

- loan amounting to ₹ 1,738 million (USD 27.80 million) (Previous year ₹ 2,499 million; USD 41.71 million) taken from Japan Bank of International Cooperation (JBIC) at an interest rate of LIBOR + 0.125, repayable in 4 half yearly instalments (acquired pursuant to a scheme of amalgamation). Out of the above, ₹ 869 million (Previous year ₹ 833 million) repayable within one year has been transferred to current maturities of long term debts. The repayment of the loan is guaranteed by Suzuki Motor Corporation, Japan (the holding company).
- loan amounting to ₹ 1,906 million (Previous year ₹ 1,827 million) (USD 30 million) taken from banks at an average interest rate of Libor + 1.375 and repayable in July 2015 hence the entire amount outstanding has been transferred to current maturities of long term debts.

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(All amounts in ₹ million, unless otherwise stated)

2. A loan amounting to ₹ 1,158 million (USD 18.53 million) (Previous year ₹ 1,666 million; USD 27.80 million) taken from the holding company at an interest rate of LIBOR + 0.48, repayable in 4 half yearly instalments (acquired pursuant to a scheme of amalgamation). Out of the above, ₹ 579 million (Previous year ₹ 555 Million) repayable within one year has been transferred to current maturities of long term debts.

5 DEFERRED TAX LIABILITIES (NET)

Major components of deferred tax arising on account of timing differences along with their movement as at March 31, 2015 are :

	As at 31.03.2014	Movement during the year*	As at 31.03.2015
Deferred Tax Assets			
Provision for doubtful debts / advances	119	(25)	94
Contingent provisions (net of amount paid)	213	11	224
Others	715	29	744
Total (A)	1,047	15	1,062
Deferred Tax Liabilities			
Depreciation on fixed assets	5,892	(547)	5,345
Exchange gain on capital accounts	(22)	(69)	(91)
Allowances under Income Tax Act, 1961	1,043	(425)	618
Total (B)	6,913	(1,041)	5,872
Net Deferred Tax Liability (B) - (A)	5,866	(1,056)	4,810
Previous Year	4,087	1,779	5,866

* Includes adjustment of ₹ 105 million (Previous year ₹ 503 million) on account of reclassification to "Deferred Tax Liabilities" from "Provision for Taxation" and adjustment on account of change in useful life of fixed assets of ₹ 409 million (reversal of deferred tax liabilities) (Previous year ₹ Nil) adjusted with retained earning (refer note 12).

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

6 OTHER LONG TERM LIABILITIES

	As at 31.03.2015	As at 31.03.2014
Deposits from dealers, contractors and others	1,054	1,049
Creditors for capital goods	-	1,337
1,054	2,386	

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(All amounts in ₹ million, unless otherwise stated)

7 LONG TERM PROVISIONS

	As at 31.03.2015	As at 31.03.2014
Provisions for Employee Benefits		
Provision for retirement allowance (Refer Note 28)	53	44
Other Provisions		
Provision for litigation / disputes	2,081	1,121
Provision for warranty & product recall	783	807
Others	9	8
	2,926	1,980

Details of Other Provisions:

	Litigation / Disputes		Warranty/ Product Recall		Others	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Balance as at the beginning of the year	1,121	992	1,307	1,665	8	9
Additions during the year	1,110	136	806	651	3	-
Utilised/ reversed during the year	150	7	1,042	1,009	2	1
Balance as at the end of the year	2,081	1,121	1,071	1,307	9	8
Classified as Long Term	2,081	1,121	783	807	9	8
Classified as Short Term	-	-	288	500	-	-
Total	2,081	1,121	1,071	1,307	9	8

- a) Provision for litigation / disputes represents the estimated outflow in respect of disputes with various government authorities.
- b) Provision for warranty and product recall represents the estimated outflow in respect of warranty and recall cost for products sold.
- c) Provision for others represents the estimated outflow in respect of disputes or other obligations on account of export obligation, etc.
- d) Due to the nature of the above costs, it is not possible to estimate the timing / uncertainties relating to their outflows as well as the expected reimbursements from such estimates.

8 SHORT TERM BORROWINGS

	As at 31.03.2015	As at 31.03.2014
Unsecured		
From banks - cash credit and overdraft	354	4,271
From banks - buyers credit loans	-	7,976
	354	12,247

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(All amounts in ₹ million, unless otherwise stated)

9 TRADE PAYABLES

	As at 31.03.2015	As at 31.03.2014
Due to Micro and Small enterprises	590	350
Others	55,024	48,625
	55,614	48,975

The Company pays its vendors within 30 days and no interest during the year has been paid or is payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

10 OTHER CURRENT LIABILITIES

	As at 31.03.2015	As at 31.03.2014
Current maturities of long term debts (Refer Note 4)	3,354	1,388
Interest accrued but not due on:		
- Borrowings	254	356
- Deposits from dealers, contractors and others	80	334
Unclaimed dividend *	6	6
Creditors for capital goods	4,279	5,101
Other payables	2,664	1,666
Book overdraft	590	571
Advances from customers/dealers	4,253	2,071
Statutory dues	2,903	2,090
Deposits from dealers, contractors and others	275	117
	14,964	11,616
	18,658	13,382

* There are no amount due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at year end.

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(All amounts in ₹ million, unless otherwise stated)

11 SHORT TERM PROVISIONS

	As at 31.03.2015	As at 31.03.2014
Provisions for employee benefits (Refer Note 7 and 28)		
Provision for retirement allowances	1	3
Provision for compensated absences	1,830	1,831
Other Provisions (Refer Note 7)		
Provision for warranty & product recall	288	500
Provision for proposed dividend*	7,552	3,625
Provision for corporate dividend tax	1,538	616
Provision for taxation [Net of tax paid ₹ 88,570 million (Previous year ₹ 78,164 million) and Minimum Alternate Tax credit availed ₹ 1,608 million (previous year ₹ 904 million)]	2,395	11,773
	13,604	6,777

* The final dividend proposed for the year is as follows:

	As at 31.03.2015	As at 31.03.2014
On equity shares of ₹ 5 each:		
Amount of dividend proposed	7,552	3,625
Dividend per equity share	₹ 25.00	₹ 12.00

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(All amounts in ₹ million, unless otherwise stated)

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As at 10.04.2014	Additions	Deductions/ Adjustments #	As at 31.03.2015	Upto 10.04.14	For the year	Deductions/ Adjustments *	As at 31.03.2015	As at 31.03.2014
Own Assets (Acquired):									
Freehold Land (Note 13 below and note 32 (vii))	13,152	4,700	-	17,852	-	-	-	17,852	13,152
Leasehold Land	3,097	3	-	3,100	69	35	-	104	2,996
Building	16,893	1,238	(14)	18,117	2,822	1,012	1,031	4,865	13,252
Plant and Machinery (Note 2 below)	32,151	(3,123)	214,513	111,598	21,907	(2,796)	130,709	83,804	14,071
Electronic Data Processing Equipment	1,678	365	(168)	1,875	1,252	306	(167)	1,391	73,887
Furniture, Fixtures and Office Appliances	1,273	171	(71)	1,373	452	207	145	804	426
Vehicles	868	331	(183)	1,016	214	133	(44)	303	821
Total (A)	222,446	38,959	(3,559)	257,846	116,407	23,600	(1,831)	138,176	119,670
Assets given on operating lease:									
Plant and Machinery	77	-	-	77	39	-	38	77	-
Total (B)	77	-	-	77	39	-	38	77	-
Total [(A) + (B)]	222,523	38,959	(3,559)	257,923	116,446	23,600	(1,793)	138,253	119,670
Previous Year Figures	194,412	30,362	(1,951)	222,523	98,347	19,844	(1,745)	116,446	106,077

(1) Freehold land costing ₹ 1,867 million (Previous year ₹ 7,353 million) is not yet registered in the name of the Company.

(2) Plant and Machinery (gross block) includes pro-rata cost amounting to ₹ 374 million (Previous year ₹ 374 million) of a Gas Turbine jointly owned by the Company with its group companies and other companies.

(3) A part of freehold land of the Company at Gurgaon and Manesar has been made available to its group companies.

*(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 April 1, 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense of current year is higher by ₹ 649 million and for the assets whose revised useful lives have expired prior to March 31, 2014, the net book value of ₹ 792 million (net of deferred tax of ₹ 409 million) has been deducted from the retained earnings.

Adjustment includes the intra-head re-grouping of amounts.

13 INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As at 1.04.2014	Additions	Deductions/ Adjustments #	As at 31.03.2015	Upto 1.04.14	For the year	Deductions/ Adjustments *	As at 31.03.2015	As at 31.03.2014
Own Assets (Acquired):									
Lump sum royalty	4,495	2,199	-	6,694	2,668	1,103	-	3,771	2,923
Total	4,495	2,199	-	6,694	2,668	1,103	-	3,771	2,923
Previous Year Figures	3,895	600	-	4,495	1,668	1,000	-	2,668	1,827

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(All amounts in ₹ million, unless otherwise stated)

14 CAPITAL WORK IN PROGRESS

	As at 31.03.2015	As at 31.03.2014
Plant and Machinery	16,346	25,111
Civil Work in Progress	2,482	1,103
	18,828	26,214

15 NON-CURRENT INVESTMENTS

(Refer Note 54)

	As at 31.03.2015	As at 31.03.2014
Trade Investment (valued at cost, unless otherwise stated)		
Investment in subsidiaries (unquoted equity instruments)	91	91
Investment in joint ventures (unquoted equity instruments)	999	999
Investment in associates:		
- quoted equity instruments	315	315
- unquoted equity instruments	293	293
	1,698	1,698
Other Investment (valued at cost unless otherwise stated)		
Investment in mutual funds - unquoted	96,478	11,350
Investment in preference shares - unquoted	50	50
	96,528	11,400
Less: Provision for diminution, other than temporary, in value of investments in preference shares	50	50
	96,478	11,350
Aggregate value of unquoted investments	98,176	13,048
Aggregate value of quoted investments	97,911	12,783
Market value of quoted investments	315	315
Aggregate value of provision for diminution other than temporary in value of investments	5,605	2,377
	50	50

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(All amounts in ₹ million, unless otherwise stated)

16 LONG TERM LOANS AND ADVANCES

	As at 31.03.2015	As at 31.03.2014
Capital Advances		
Unsecured - considered good	4,712	4,475
- considered doubtful	33	63
	4,745	4,538
Less: Provision for doubtful capital advances	33	4,712
	4,745	63
		4,475
Security Deposits		
Unsecured - considered good	113	112
Amount Paid Under Protest to HSIIDC		
Unsecured - considered good [Refer Note 32 (vii)]	-	3,700
Taxes Paid Under Dispute		
Unsecured - considered good	8,476	7,903
Inter corporate deposits - unsecured considered doubtful	125	125
Less: Provision for doubtful deposits	125	-
	8,476	125
		-
Other Loans and Advances		
Secured - considered good	5	6
Unsecured - considered good	187	188
- considered doubtful	43	43
	235	237
Less: Provision for doubtful other loans and advances	43	43
	192	194
	13,493	16,384

17 OTHER NON-CURRENT ASSETS

	As at 31.03.2015	As at 31.03.2014
Interest Accrued on Deposits, Loans and Advances		
Secured - considered good	1	3
Claims		
Unsecured - considered good	68	81
- considered doubtful	27	27
	95	108
Less Provision for doubtful claims	27	27
	68	81
Others	372	449
	441	533

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(All amounts in ₹ million, unless otherwise stated)

18 CURRENT INVESTMENTS

(Refer Note 54)

	As at 31.03.2015	As at 31.03.2014
At cost or market value, whichever is less		
Investment in mutual funds - unquoted	29,964	88,131
	29,964	88,131

19 INVENTORIES

(Refer Note 47)

	As at 31.03.2015	As at 31.03.2014
Components and Raw Materials	12,503	8,781
Work in Progress	1,232	1,527
Finished Goods Manufactured		
Vehicles	8,633	3,674
Vehicle spares and components	389	298
	9,022	3,972
Traded Goods		
Vehicle spares and components	1,963	1,682
Stores and Spares	861	644
Loose Tools	569	453
	26,150	17,059
Inventory includes in transit inventory of:		
Components and Raw Materials	5,186	3,270
Traded Goods - vehicle spares	26	27

20 TRADE RECEIVABLES

	As at 31.03.2015	As at 31.03.2014
Unsecured - considered good		
Outstanding for a period exceeding six months from the date they are due for payment	53	33
Others	10,645	10,698
	14,104	14,137
Unsecured - considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	6	29
Less Provision for doubtful debts	6	-
	29	-
	10,698	14,137

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(All amounts in ₹ million, unless otherwise stated)

21 CASH AND BANK BALANCES

	As at 31.03.2015	As at 31.03.2014
Cash and Cash Equivalents		
Cash on hand	8	3
Cheques and drafts on hand	3	545
Bank balances in current accounts	166	177
	166	143
Other Bank Balances		
Deposits (more than 3 months and upto 12 months original maturity period)	-	1,000
Deposits (more than 12 months original maturity period)	-	4,600
Unclaimed dividend accounts	6	6
	6	5,606
	183	6,297

22 SHORT TERM LOANS AND ADVANCES

(considered good, unless otherwise stated)

	As at 31.03.2015	As at 31.03.2014
Loans and Advances to Related Parties		
Unsecured	1,256	1,887
Balance with Customs, Port Trust and Other Government Authorities		
Unsecured	7,442	8,224
Other Loans and Advances		
Secured	2	4
Unsecured	3,028	2,396
	3,030	2,400
	11,728	12,511

23 OTHER CURRENT ASSETS

(considered good, unless otherwise stated)

	As at 31.03.2015	As at 31.03.2014
Interest Accrued on Deposits, Loans and Advances		
Secured	3	4
Unsecured	37	40
Claims		
Unsecured	1,350	1,269
Other receivable		
Unsecured	1,310	1,839
Others		
Unsecured	556	201
	3,256	3,779

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(All amounts in ₹ million, unless otherwise stated)

24 GROSS SALE OF PRODUCTS

(Refer Note 47)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Vehicles	490,806	436,120
Spare parts / dies and moulds / components	46,879	42,108
	537,685	478,228

25 OTHER OPERATING REVENUE

	For the year ended 31.03.2015	For the year ended 31.03.2014
Income from services	4,113	3,401
[Net of expenses of ₹ 1,039 million (Previous Year ₹ 806 million)]		
Sale of scrap	4,191	3,575
Cash discount received	1,599	1,455
Recovery of service charges	681	586
Provisions no longer required written back	1,452	912
Others	1,615	1,541
	13,651	11,470

26 OTHER INCOME

	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Income (gross) on:		
a) Fixed deposits	325	1,165
b) Receivables from dealers	614	748
c) Advances to vendors	146	91
d) Income tax refund	-	264
e) Others	1	1,086
	1,086	2,269
Dividend Income from:		
a) Long term investments	67	64
b) Others	473	540
	540	481
	540	545
Net gain on sale of investments		
a) Long term	6,494	4,458
b) Short term	196	45
	6,690	4,503
	8,316	7,317

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(All amounts in ₹ million, unless otherwise stated)

27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	As at 31.03.2015	As at 31.03.2014
Work in Progress		
Opening stock	1,527	1,127
Less: Closing stock	1,232	295
Vehicles - Manufactured		
Opening stock	3,674	4,812
Less: Closing stock	8,633	3,674
Less: Excise duty on (increase) / decrease of finished goods	(4,959)	1,138
	(477)	(4,482)
Vehicle Spares and Components - Manufactured and Traded		
Opening stock	1,980	1,654
Less: Closing stock	2,352	(372)
	(4,559)	185

28 EMPLOYEE BENEFIT EXPENSES

	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries, wages, allowances and other benefits	14,127	12,094
[Net of staff cost recovered ₹ 42 million (Previous year ₹ 37 million)]		
Contribution to provident and other funds	911	689
Staff welfare expenses	1,028	898
	16,066	13,681

The Company has calculated the various benefits provided to employees as under:

A. Defined Contribution Plans

- a) Superannuation Fund
- b) Post Employment Medical Assistance Scheme.

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2015	For the year ended 31.03.2014
Employers Contribution to Superannuation Fund*	75	61
Employers Contribution to Post Employment Medical Assistance Scheme.*	10	5

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(All amounts in ₹ million, unless otherwise stated)

B. State Plans

- a) Employers contribution to Employee State Insurance
- b) Employers contribution to Employee's Pension Scheme 1995

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2015	For the year ended 31.03.2014
Employers contribution to Employee State Insurance.*	21	17
Employers contribution to Employee's Pension Scheme 1995.*	176	129

* Included in 'Contribution to Provident and Other Funds' above

C. Defined Benefit Plans and Other Long Term Benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund
- b) Leave Encashment/ Compensated Absence
- c) Retirement Allowance
- d) Provident Fund

In accordance with Accounting Standard 15 (revised 2005), an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

	31.03.2015				31.03.2014			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
		Leave Absence				Leave Absence		
Discount rate (per annum)	8.75%	8.00%	8.00%	8.00%	9.00%	9.00%	9.00%	9.00%
Rate of increase in compensation levels	Not Applicable	7.00%	7.00%	Not Applicable	Not Applicable	7.00%	7.00%	Not Applicable
Rate of return on plan assets	8.81%	Not Applicable	9.00%	Not Applicable	8.68%	Not Applicable	8.00%	Not Applicable
Expected average remaining working lives of employees (years)	22	22	22	22	22	22	22	22

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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(All amounts in ₹ million, unless otherwise stated)

Changes in present value of obligations

	31.03.2015				31.03.2014			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	7,908	1,448	1,351	47	6,009	1,274	1,126	44
Adjustment in beginning balance	-	(10)	-	-	349	-	-	-
Interest cost	732	99	105	4	593	97	99	4
Current service cost	334	167	138	-	341	132	98	-
Contribution by plan participants	881	-	-	-	775	-	-	-
Benefits paid	(500)	(247)	(71)	-	(362)	(225)	(59)	-
Transfer In	197	-	-	-	88	-	-	-
Actuarial (gain) / loss on obligations	11	373	192	3	115	170	87	(1)
Present value of obligation as at the year end	9,563	1,830	1,715	54	7,908	1,448	1,351	47

Changes in the fair value of plan assets

	31.03.2015				31.03.2014				
	Provident Fund	Employees Gratuity Fund	Provident Fund	Employees Gratuity Fund	Provident Fund	Employees Gratuity Fund	Provident Fund	Employees Gratuity Fund	
Fair value of Plan Assets as at beginning of the year	8,020	1,354	6,508	1,126	707	122	565	90	
Expected return on Plan Assets	334	292	341	138	881	-	775	-	
Employer contribution	(500)	(71)	(362)	(59)	197	-	88	-	
Employee contribution	7	(18)	(105)	(58)	Fair value of plan assets as at the year end	9,632	1,715	8,020	1,354
Benefits paid	-	-	-	-					
Transfer In	-	-	-	-					
Actuarial (gain)/ loss on obligations	-	-	-	-					

Reconciliation of present value of defined benefit obligation and fair value of assets

	31.03.2015				31.03.2014			
	Provident Fund*	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund*	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	9,563	1,830	1,715	54	7,908	1,448	1,351	47
Fair value of plan assets as at the year end	9,632	-	1,715	-	8,020	-	1,354	-
Surplus/ (Deficit)	69	(1,830)	-	(54)	112	(1,448)	3	(47)
Unfunded net asset/ (liability) recognised in balance sheet	-	(1,830)	-	(54)	-	(1,448)	-	(47)

* Since there is surplus, the same has not been recognised in Balance Sheet

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(All amounts in ₹ million, unless otherwise stated)

	31.03.2015				31.03.2014			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Classified as Long Term	-	-	-	53	-	-	-	44
Classified as Short Term	-	1,830	-	1	-	1,448	-	3
Total	-	1,830	-	54	-	1,448	-	47
	31.03.2013				31.03.2012			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	6,009	1,274	1,126	44	5,459	850	848	37
Fair value of plan assets as at the year end	6,508	-	1,126	-	5,480	-	907	-
Surplus/ (deficit)	499	(1,274)	-	(44)	21	(850)	59	(37)
Unfunded net asset/ (liability) recognised in balance sheet	-	(1,274)	-	(44)	-	(850)	-	(37)
	31.03.2011							
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance					
Present value of obligation as at the year end		753	827	37				
Fair value of plan assets as at the year end		-	827	-				
Surplus/ (deficit)		(753)	-	(37)				
Unfunded net asset/ (liability) recognised in balance sheet		(753)	-	(37)				

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(All amounts in ₹ million, unless otherwise stated)

Expenses recognised in the statement of profit & loss

	31.03.2015						31.03.2014					
	Provident Fund*	Leave Encashment/ Compensated Absence**	Employees Gratuity Fund*	Leave		Retirement Allowance**	Provident Fund*	Leave Encashment/ Compensated Absence**	Employees Gratuity Fund*	Leave		Retirement Allowance**
				Employees	Gratuity					Fund*	Absence**	
Current service cost	-	167	138			-		132	98			-
Company's Contribution to Provident Fund	334	-	-			-	341	-	-	-	-	-
Interest cost	-	99	105			4	-	97	99			4
Expected return on plan assets	-	-	(122)			-	-	-	(90)			-
Net actuarial (gain)/ loss recognised during the year	-	373	174			3	-	170	29			(1)
Total expense recognised in statement of profit and loss	334	639	295			7	341	399	136			3

* Included in "Contribution to provident and other funds" above

** Included in "Salaries, wages, allowances and other benefits" above

Constitution of Plan Assets	Provident Fund						Gratuity		
	31.03.2015	%	31.03.2014	%	31.03.2015	%	31.03.2014		%
(a) Debt Funds	9,193	95%	7,615	95%	713	42%	509	38%	
(b) Others	439	5%	405	5%	1,002	58%	845	62%	
Total	9,632	100%	8,020	100%	1,715	100%	1,354	100%	

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act, 1961.

The return on plan assets of Provident Fund is based on assumed rate of return derived from returns of past years.

Expected contribution on account of Gratuity and Provident Fund for the year ending March 31, 2016 can not be ascertained at this stage.

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(All amounts in ₹ million, unless otherwise stated)

29 FINANCE COSTS

	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest on :		
- Foreign currency loans from banks	23	280
- Buyers' credit and export credit	475	821
- Deposits from dealers, contractors and others	779	1,277
Other Borrowing Costs	5	5
Other Interest	778	-
	2,060	1,759

30 DEPRECIATION & AMORTISATION EXPENSE

(Refer Note 12 & 13)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Depreciation / amortisation on tangible assets	23,600	19,844
Amortisation on intangible assets	1,103	1,000
	24,703	20,844

31 OTHER EXPENSES

	For the year ended 31.03.2015	For the year ended 31.03.2014
Consumption of stores	1,801	1,647
Power and fuel [Net of amount recovered ₹ 1,085 million (Previous year ₹ 1,194 million)]	7,123	5,941
Rent (Refer Note 51)	162	166
Repairs and maintenance :		
- Plant and machinery	1,194	1,206
- Building	330	256
- Others	407	357
Insurance	136	138
Rates, taxes and fees	1,260	1,131
Royalty	26,574	24,861
Tools / machinery spares charged off	2,498	1,994
Net loss on foreign currency transactions and translation	678	2,805
Advertisement	4,638	3,452
Sales promotion	2,996	2,558
Warranty and product recall	806	651
Transportation and distribution expenses	6,188	5,278
Net loss on sale / discarding of fixed assets	483	149
Provision for doubtful advances	-	1
Corporate social responsibility expenses	373	232
Other miscellaneous expenses *	8,784	6,398
	66,431	59,221

* Does not include any item of expenditure with a value of more than 1% of turnover

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To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

32 CONTINGENT LIABILITIES

a) Claims against the Company disputed and not acknowledged as debts:

Particulars	As at 31.03.2015	As at 31.03.2014
(i) Excise Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeal and show cause notices / orders on the same issues for other periods	2,965	3,601
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	13,741	11,548
(c) Show cause notices on issues yet to be adjudicated	15,670	11,646
Total	32,376	26,795
Amount deposited under protest	383	361
(ii) Service Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeal and show cause notices / orders on the same issues for other periods	385	699
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	4,912	4,689
(c) Show cause notices on issues yet to be adjudicated	183	474
Total	5,480	5,862
Amount deposited under protest	19	10
(iii) Income Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	6,033	5,950
(b) Cases pending before Appellate authorities / Dispute Resolution Panel in respect of which the Company has filed appeals	21,825	14,358
Total	27,858	20,308
Amount deposited under protest	7,140	7,140
(iv) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	103	118
(b) Others	32	20
Total	135	138
Amount deposited under protest	22	22
(v) Sales Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	53	53
Amount deposited under protest	2	2

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To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(vi) Claims against the Company for recovery of ₹ 339 million (Previous year ₹ 542 million) lodged by various parties.

(vii) 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 enhanced compensation by landowners for land acquired from them at Manesar for industrial purposes, the Company's impleadment applications / appeals are pending with the High Court for adjudication.

The various demands raised by HSIIDC total ₹ 10,317 million. Against this the Company has made a payment of ₹ 3,742 million to HSIIDC under protest and based on its assessment, capitalised it as part of land cost.

(viii) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the Sales Tax department has filed an appeal in the Supreme Court of India against the order of the Punjab & Haryana High Court. The amounts under dispute are ₹ 21 million (Previous year ₹ 21 million) for LADT and ₹ 18 million (Previous year ₹ 17 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date.

(ix) The Competition Commission of India had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 and

has imposed the penalty of ₹ 4,712 million. An interim stay is in operation on the above order of CCI pursuant to the writ petition filed by the Company before the Delhi High Court.

b) The amounts shown in the item (a) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

33 Outstanding commitments under Letters of Credit established by the Company aggregate ₹ 2,029 million (Previous year ₹ 2,155 million).

34 Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for, amount to ₹ 20,295 million (Previous year ₹ 19,950 million).

35 Consumption of raw materials and components has been computed by adding purchases to the opening stock and deducting closing stock physically verified by the management.

36 The Company was granted sales tax benefit in accordance with the provisions of Rule 28C of Haryana General Sales Tax Rules, 1975 for the period from August 1, 2001 to July 31, 2015. The ceiling amount of concession to be availed of during the entitlement period is ₹ 5,644 million. Till March 31, 2015, the Company has availed of / claimed sales tax benefit amounting to ₹ 2,626 million (Previous year ₹ 2,585 million).

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(All amounts in ₹ million, unless otherwise stated)

37 STATEMENT ON ASSETS, LIABILITIES, INCOME & EXPENSES OF JOINT VENTURES

Details of the Company's share in the Joint Venture Assets, Liabilities, Income & Expenses as required by Accounting Standard 27 "Financial Reporting of Interest in Joint Venture" is as indicated below.

Sl. No	Name of Company	Country of Incorporation	% Ownership Interest	
			As at 31.03.2015	As at 31.03.2014
1	Mark Exhaust Systems Limited	India	44.37	44.37
2	Bellsonica Auto Components India Limited	India	30.00	30.00
3	FMI Automotive Components Private Limited	India	49.00	49.00
4	Krishna Ishizaki Auto Limited	India	15.00	15.00
5	Manesar Steel Processing (India) Private Limited	India	11.83	15.00
6	Maruti Insurance Broking Private Limited	India	46.26	46.26
7	Inergy Automotive Systems Manufacturing India Private Limited	India	26.00	26.00

		2014-15	2013-14
Detail of Assets			
Non-current Assets			
Tangible Assets		2,076	2,202
Intangible Assets		25	17
Capital Work in Progress		73	181
Net Block		2,174	2,400
Non-Current Investments		45	644
Long Term Loans and Advances		152	125
Other Non-Current Assets		-	5
Current Assets			
Current Investments		1,063	-
Inventories		591	555
Trade Receivables		707	707
Cash and Bank Balances		149	139
Short Term Loans and Advances		260	315
Other Current Assets		10	54
Detail of Liabilities			
Non-current Liabilities			
Long Term Borrowings		1,335	1,670
Deferred Tax Liabilities (Net)		24	82
Other Long Term Liabilities		-	72
Long Term Provisions		32	27
Current Liabilities			
Short Term Borrowings		171	132
Trade Payables		910	983
Other Current Liabilities		454	400
Short Term Provisions		7	(3)
Detail Of Income			
Net Sale of Products		6,665	5,970
Other Operating Revenue		14,029	11,828
Other Income		8,497	7,370

Notes

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(All amounts in ₹ million, unless otherwise stated)

	2014-15	2013-14
Detail of Expenditure		
Cost of Material Consumed	5,161	4,679
Purchase of Stock-in-Trade	50	75
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,556)	190
Employees Benefit Expenses	439	364
Finance Costs	2,060	1,758
Depreciation and Amortisation Expense	423	301
Other Expenses	66,573	59,366
Tax Expenses Current	288	235
Tax Expenses Deferred	(49)	8
Details of Contingent Liabilities		
Excise Demands	9	34
Income Tax demands	4	-
Claims against the Company lodged by various parties	-	-
Capital commitments	156	2
Service Tax demands	-	-

- 38** The Company has considered “business segment” as its primary segment. The Company is primarily in the business of manufacture, 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, which are incidental to the Company’s business, is not material in financial terms but such activities contribute significantly

in generating the demand for the products of the Company. Accordingly, the Company operates in one business segment and thus no business segment information is required to be disclosed.

The “Geographical Segments” have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Financial information of geographical segments is as follows :

Particulars	2014-15			Total	2013-14			Total
	Domestic	Overseas	Unallocated		Domestic	Overseas	Unallocated	
Revenue from external customers	498,656	51,228	9,768	559,652	443,665	45,121	8,229	497,015
Segment assets	196,867	1,909	136,734	335,510	193,374	3,424	109,199	305,997
Capital expenditure during the year	33,772	-	-	33,772	37,767	-	-	37,767

Notes:-

- a) Domestic segment includes sales and services to customers located in India.
- b) Overseas segment includes sales and services rendered to customers located outside India.
- c) Unallocated assets include other deposits, dividend bank accounts, investments and amount paid under protest.
- d) Segment assets includes fixed assets, inventories, sundry debtors, cash and bank balances (except dividend bank account), other current assets, loans and advances (except other deposits).

Notes

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(All amounts in ₹ million, unless otherwise stated)

39 THE FOLLOWING EXPENSES INCURRED ON RESEARCH AND DEVELOPMENT ARE INCLUDED UNDER RESPECTIVE ACCOUNT HEADS:

	2014-15	2013-14
Revenue Expenditure		
Employees remuneration and benefits	1,943	1,689
Other expenses of manufacturing and administration	1,869	868
Capital Expenditure	3,220	4,311
Less: Contract research income	(472)	(292)
	6,560	6,576

40 AUDITORS' REMUNERATION*

	2014-15	2013-14
Statutory audit	13.65	13.00
Other audit services / certification	2.18	1.50
Reimbursement of expenses	1.17	0.61

*Excluding service tax

41 CIF VALUE OF IMPORTS

	2014-15	2013-14
Raw materials and components	31,818	30,955
Capital goods	10,112	17,312
Stores and spares	758	683
Dies and moulds	100	59
Other items	131	357

42 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

	2014-15	2013-14
Fees for technical services	1,262	1,211
Travelling expenses	111	202
Running royalty	26,574	24,861
Lumpsum royalty (excluding R&D cess)	2,104	575
Supervision charges capitalised	851	1,374
Interest	498	1,106
Others	1,603	1,545

43 EARNINGS IN FOREIGN CURRENCY

	2014-15	2013-14
Export of goods (FOB basis)	45,857	41,125
Export of services	472	292

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(All amounts in ₹ million, unless otherwise stated)

44 DIVIDEND REMITTED IN FOREIGN CURRENCY (CASH BASIS)

	2014-15	2013-14
Dividend for the year 2013-14 (Previous year 2012-13)	2,037	1,358
No. of non-resident shareholders	1	1
No. of shares for which dividend remitted	169,788,440	169,788,440

45 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED

	2014-15	2013-14
i) Raw Materials and Components		
Imported	23,953	26,571
Indigenous	304,725	262,418
	328,678	288,989
Percentage of Total Consumption		
Imported	7%	9%
Indigenous	93%	91%
ii) Machinery Spares		
Imported	402	316
Indigenous	1,382	977
	1,784	1,293
Percentage of Total Consumption		
Imported	23%	24%
Indigenous	77%	76%
iii) Consumption of Stores		
Imported	117	149
Indigenous	1,684	1,498
	1,801	1,647
Percentage of Total Consumption		
Imported	6%	9%
Indigenous	94%	91%

46 LICENSED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

Product	Unit	Licensed Capacity	Installed Capacity**	Actual Production
Passenger Cars and Light Duty Utility Vehicles	Nos.	- * (-)*	1,490,000 (1,510,000)	1,308,537 (1,153,645)

Notes:

* Licensed Capacity is not applicable from 1993-94.

** Installed Capacity is as certified by the management and relied upon by the auditors, being a technical matter. Previous Year figures are in brackets.

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(All amounts in ₹ million, unless otherwise stated)

47 SALES, OPENING STOCK AND CLOSING STOCK

Product	Sales		Opening Stock		Closing Stock	
	Qty.(Nos.)	Value	Qty.(Nos.)	Value	Qty.(Nos.)	Value
Passenger Vehicles	1,292,415 (1,155,041)	490,806 (436,120)	10,596 (13,065)	3,674 (4,812)	25,564 (10,596)	8,633 (3,674)
Spare Parts and Components	*	46,841	*	298	*	389
	*	(42,088)	*	(1,654)	*	(298)
Dies, Moulds and Others	*	38	*	-	*	-
	*	(20)	*	-	*	-
Work in Progress		NA		1,527		1,232
	*	(NA)	*	(1,127)	*	(1,527)

Notes:

1. Traded goods comprise vehicles, spares, components, dies and moulds. During the year nil vehicle (previous year 1 vehicle) was purchased
 2. Closing Stock of vehicles is after adjustment of 84 vehicles (previous year 118) totally damaged.
 3. Sales quantity excludes own use vehicles 807 Nos. (previous year 774 Nos.)
 4. Sales quantity excludes sample vehicles 263 Nos. (previous year 182 Nos.)
 5. Previous year figures are in brackets.
- * In view of the innumerable sizes/numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

48 STATEMENT OF RAW MATERIALS AND COMPONENTS CONSUMED

Group of Material	Unit	2014-15		2013-14	
		Qty.	Amount	Qty.	Amount
Steel coils	MT	207,319	11,867	198,646	10,268
Ferrous castings	MT	33,791	3,995	31,247	3,634
Non-ferrous castings	MT	32,919	5,527	29,353	4,852
Other components		*	304,352	*	267,725
Paints	K.LTR	9,957		8,559	
	MT	7,881	2,937	8,474	2,510
			328,678		288,989

* In view of the innumerable sizes/numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

49 PURCHASE OF STOCK IN TRADE

	2014-15	2013-14
Traded spares [includes cost related to inhouse manufactured spares ₹ 2,934 million (Previous year ₹ 2,727 million)]	26,543	24,234
Traded vehicles	-	3
Others	109	77
	26,652	24,314

Notes

To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

50 STATEMENT OF EARNING PER SHARE

	2014-15	2013-14
Net profit after tax attributable to shareholders (in ₹ million)	37,112	27,830
Weighted average number of equity shares outstanding during the year (Nos)	302,080,060	302,080,060
Nominal value per share (In ₹)	5.00	5.00
Basic/diluted earning per share (In ₹)	122.85	92.13

Note: There are no dilutive instruments issued by the Company.

51 Minimum Lease payments outstanding as on March 31, 2015 in respect of assets taken on non-cancellable operating leases are as follows:

a) As a lessee

Due	31.03.2015			31.03.2014		
	Total Minimum Lease Payments Outstanding as on March 31, 2015			Total Minimum Lease Payments Outstanding as on March 31, 2014		
	Premises	Cars	Total	Premises	Cars	Total
Within one year	54	2	56	54	2	56
Later than one year but less than five years	233	1	234	227	3	230
Later than five years	562	-	562	623	-	623

	31.03.2015			31.03.2014		
	Minimum Lease Payment			Minimum Lease Payment		
	Premises	Cars	Total	Premises	Cars	Total
Charged to rent expense	60	2	62	60	4	64

The Company has taken certain premises on cancellable operating lease. The rent expense amounting to ₹100 million (Previous year ₹102 million) has been charged to the statement of profit and loss.

52 Derivative Instruments outstanding at the Balance Sheet date:

1 (a) Forward Contracts against imports and royalty:

- Forward contracts to buy JPY 14,500 million (Previous year JPY 9,000 million) against USD amounting to ₹ 7,575 million (Previous year ₹ 5,363 million).
- Forward contracts to buy USD Nil (Previous year USD 30 million) against INR amounting to ₹ Nil (Previous year ₹ 1,824 million).
- Forward contracts to buy EURO 13 million (Previous year EURO

Nil) against USD amounting to ₹ 882 million (Previous year ₹ Nil). The above contracts have been undertaken to hedge against the foreign exchange exposures arising from transactions like import of goods and royalty.

(b) Forward Contracts against exports:

- Forward contracts to sell USD 35.8 million (Previous year Nil million) against INR amounting to ₹ 2,279 million (Previous year Nil million). The above contracts have been undertaken to hedge against the foreign exchange exposures arising from export of goods.

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- (c) USD Floating rate/INR Floating rate cross-currency swap: Outstanding USD/INR Floating rate cross-currency swap USD 46.34 million (Previous year USD 69.51 million) amounting to ₹ 2,896 million (Previous year ₹ 4,165 million).
- (d) Forward Contracts against buyers credit : Forward Contracts to buy JPY Nil (Previous year JPY 2,244 millions) against INR amounting to ₹Nil (Previous year ₹1,303 million). Forward Contracts to buy USD 30.49 millions (Previous year USD 142 millions) against INR amounting to ₹1,905 million (Previous year ₹8,500 million). The above contracts have been undertaken to hedge against the foreign exchange exposure arising from foreign currency loan.
- (e) Forward Contracts against Commodities :

As at 31.03.2015

	Platinum (In Oz)	Palladium (In Oz)	Lead (In Tons)	Rhodium (In Oz)	Copper (In Tons)	Aluminium (In Tons)
Quantity	4,000	4,600	1,300	-	-	-
INR Equivalent	305	221	153	-	-	-

As at 31.03.2014

	Platinum (In Oz)	Palladium (In Oz)	Lead (In Tons)	Rhodium (In Oz)	Copper (In Tons)	Aluminium (In Tons)
Quantity	10,500	11,200	2,000	750	2,150	400
INR Equivalent	912	489	253	49	899	47

2 The foreign currency exposures that are not hedged by a derivative instrument or otherwise are as follows:

As at 31.03.2015

	YEN	INR Equivalent	USD	INR Equivalent	EURO	INR Equivalent	GBP	INR Equivalent
Receivables	20	11	27	1,690	0	11	-	-
Payables	14,798	7,633	37	2,315	7	466	-	5

As at 31.03.2014

	YEN	INR Equivalent	USD	INR Equivalent	EURO	INR Equivalent	GBP	INR Equivalent
Receivables	148	85	62	3,698	7	569	1	107
Payables	16,460	9,458	9	500	17	1,405	0.04	4

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(All amounts in ₹ million, unless otherwise stated)

53 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Holding Company

Suzuki Motor Corporation

Joint Ventures

Mark Exhaust Systems Limited

Bellsonica Auto Component India Private Limited

FMI Automotive Components Private Limited

Krishna Ishizaki Auto Limited

Inergy Automotive Systems Manufacturing India Private Limited

Maruti Insurance Broking Private Limited

Manesar Steel Processing India Private Limited

Subsidiaries

Maruti Insurance Agency Services Limited

Maruti Insurance Agency Logistics Limited

Maruti Insurance Distribution Services Limited

Maruti Insurance Agency Network Limited

Maruti Insurance Agency Solutions Limited

True Value Solutions Limited

Maruti Insurance Business Agency India Limited

Maruti Insurance Broker Limited

J.J. Impex (Delhi) Private Limited

Key Management Personnel

Mr. Kenichi Ayukawa

Mr. Toshiaki Hasuike

Mr. Kazuhiko Ayabe

Mr. Masayuki Kamiya (upto July 30, 2014)

Mr. Shigetoshi Torii (w.e.f. July 31, 2014)

Mr. Tsuneo Ohashi

Mr. Keiichi Asai

Associates

Asahi India Glass Limited

Bharat Seats Limited

Caparo Maruti Limited

Halla Visteon Climate Systems India Limited

Denso India Limited

Jay Bharat Maruti Limited

Krishna Maruti Limited

Machino Plastics Limited

SKH Metals Limited

Nippon Thermostat (India) Limited

Sona Koyo Steering Systems Limited

Magneti Marelli Powertrain India Private Limited

Fellow Subsidiaries (Only with whom the Company had transactions during the current year)

Suzuki Italia S.P.A.

Suzuki Motor Gujarat Private Limited

Magyar Suzuki Corporation Ltd.

Pak Suzuki Motor Co., Ltd.

PT Suzuki Indomobil Motor

Suzuki (Myanmar) Motor Co., Ltd.

Suzuki Australia Pty. Ltd.

Suzuki Austria Automobile Handels G.m.b.H.

Suzuki Auto South Africa (Pty) Ltd

Suzuki Cars (Ireland) Ltd.

Suzuki France S.A.S.

Suzuki GB PLC

Suzuki International Europe G.m.b.H.

Suzuki Motor (Thailand) Co., Ltd.

Suzuki Motor de Mexico, S.A. de C.V.

Suzuki Motor Iberica, S.A.U.

Suzuki Motor Poland Sp. Z.O.O. (Former Suzuki Motor Poland Ltd.)

Suzuki Motorcycle India Ltd.

Suzuki New Zealand Ltd.

Suzuki Philippines Inc.

Taiwan Suzuki Automobile Corporation

Thai Suzuki Motor Co., Ltd.

Vietnam Suzuki Corporation

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(All amounts in ₹ million, unless otherwise stated)

	2014-15						2013-14									
	Joint Ventures	Subsidiaries	Associates	Holding Company	subsidiaries	Fellow	Management	Key Personnel	Holding Company	Joint Ventures	Subsidiaries	Associates	Fellow	Management	Key Personnel	Total
Outstanding at Year End																
Loans and Advances Recoverable																
Suzuki Motor Corporation	-	-	339	-	-	339	-	-	-	215	-	-	-	-	215	
SKH Metals Limited	-	-	270	-	-	270	-	-	841	-	-	-	-	-	841	
Krishna Maruti Limited	-	-	304	-	-	304	-	-	11	-	-	-	-	-	11	
Jay Bharat Maruti Limited	-	-	163	-	-	163	-	-	75	-	-	-	-	-	75	
Others	71	-	108	-	1	180	129	11	573	-	32	-	-	-	745	
Total	71	-	845	339	1	-	1,256	129	11	1,500	215	32	-	1,887		
Loans Payables																
Suzuki Motor Corporation	-	-	1,158	-	-	1,158	-	-	-	1,666	-	-	-	-	1,666	
Total	-	-	1,158	-	-	1,158	-	-	-	1,666	-	-	-	1,666		
Amounts Payable																
Suzuki Motor Corporation	-	-	14,657	-	134	-	14,657	-	-	12,895	-	111	-	-	12,895	
Others	1,268	-	5,777	-	-	-	7,179	561	-	2,648	-	-	-	-	3,320	
Total	1,268	-	5,777	14,657	134	-	21,836	561	-	2,648	12,895	111	-	16,215		
Amount Recoverable																
Suzuki Motor Corporation	-	-	309	-	-	309	-	-	-	131	-	-	-	-	131	
Jay Bharat Maruti Limited	-	-	335	-	-	335	-	-	207	-	-	-	-	-	207	
SKH Metals Limited	-	-	390	-	-	390	-	-	291	-	-	-	-	-	291	
Suzuki Motorcycle India Ltd.	-	-	-	-	1,075	-	1,075	-	-	-	759	-	-	-	759	
Others	370	20	375	-	332	-	1,097	442	5	251	-	837	-	-	1,535	
Total	370	20	1,100	309	1,407	-	3,206	442	5	749	131	1,596	-	2,923		
Goods in Transit - Component Etc.																
Suzuki Motor Corporation	-	-	1,632	-	-	1,632	-	-	-	1,323	-	-	-	-	1,323	
Others	-	-	-	-	117	-	117	-	-	-	1	-	-	-	1	
Total	-	-	1,632	117	-	-	1,749	-	-	-	1,323	1	-	1,324		
Purchases of Tangible and Intangible Fixed Assets																
Suzuki Motor Corporation	-	-	3,610	-	5	-	3,610	-	-	3,041	-	-	-	-	3,041	
Others	361	-	691	-	-	-	1,057	392	-	585	-	-	-	-	976	
Total	361	-	691	3,610	5	-	4,667	392	-	585	3,041	-	-	4,018		
Sale of Goods																
Suzuki Motor Corporation	-	-	-	88	-	88	-	-	-	290	-	-	-	-	290	
Suzuki Motorcycle India Ltd.	-	-	-	-	5,225	-	5,225	-	-	-	4,201	-	-	-	4,201	
Suzuki Philipine Inc.	-	-	-	-	3,432	-	3,432	-	-	-	922	-	-	-	922	
Suzuki GB PLC	-	-	-	-	2,920	-	2,920	-	-	-	5,375	-	-	-	5,375	
Others	1,708	223	4,011	-	7,094	-	13,036	2,871	212	4,078	-	10,352	-	-	17,513	
Total	1,708	223	4,011	88	18,671	-	24,701	2,871	212	4,078	290	20,850	-	28,301		

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	2014-15						2013-14						(All amounts in ₹ million, unless otherwise stated)					
	Joint Ventures	Subsidiaries	Associates	Holding Company	subsidiaries	Fellow	Management	key Personnel	Total	Joint Ventures	Subsidiaries	Associates	Holding Company	subsidiaries	Fellow	Management	key Personnel	Total
Other Income																		
Finance Income / Commission/ Dividend																		
SKH Metals Limited	-	146	-	-	-	-	146	-	-	-	-	51	-	-	-	-	-	51
Hala Visteon Climate Systems India Limited	-	39	-	-	-	-	39	-	-	-	39	-	-	-	-	-	-	39
Asahi India Glass Limited	-	65	-	-	-	-	65	-	-	-	71	-	-	-	-	-	-	71
Others	45	64	-	-	-	-	109	31	-	-	43	-	-	-	-	-	-	74
Total	45	-	314	-	-	-	359	31	-	204	-	-	-	-	-	-	-	235
Other Misc Income																		
Suzuki Motor Corporation	-	-	-	496	-	-	496	-	-	-	-	288	-	-	-	-	-	288
Others	30	2	49	-	4	-	85	19	-	61	-	10	-	-	-	-	-	90
Total	30	2	49	496	4	-	581	19	-	61	288	10	-	-	-	-	-	378
Expenditure																		
Purchases of Goods																		
Suzuki Motor Corporation	-	-	12,387	-	-	-	12,387	-	-	-	-	13,781	-	-	-	-	-	13,781
Jay Bharat Maruti Limited	-	10,505	-	-	-	-	10,505	-	-	-	-	9,793	-	-	-	-	-	9,793
Krishna Maruti Limited	-	10,000	-	-	-	-	10,000	-	-	-	-	8,733	-	-	-	-	-	8,733
Others	13,727	38,207	-	124	-	-	52,058	11,898	-	32,725	-	58	-	-	-	-	-	44,681
Total	13,727	-	58,712	12,387	124	-	84,950	11,898	-	51,251	13,781	58	-	-	-	-	-	76,988
Proposed Dividend																		
Suzuki Motor Corporation	-	-	-	4,245	-	-	4,245	-	-	-	-	2,037	-	-	-	-	-	2,037
Total	-	-	-	4,245	-	-	4,245	-	-	-	-	2,037	-	-	-	-	-	2,037
Royalty																		
Suzuki Motor Corporation	-	-	-	26,574	-	-	26,574	-	-	-	-	24,861	-	-	-	-	-	24,861
Total	-	-	-	26,574	-	-	26,574	-	-	-	-	24,861	-	-	-	-	-	24,861
Services Received																		
Suzuki Motor Corporation	-	-	-	777	-	-	777	-	-	-	-	761	-	-	-	-	-	761
Others	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	3
Total	-	-	-	777	-	-	777	-	-	-	-	761	3	-	-	-	-	764
Other Expenditure																		
Suzuki Motor Corporation	-	-	-	168	-	-	168	-	-	-	-	397	-	-	-	-	-	397
PT Suzuki Indomobil Motor	-	-	-	-	145	-	145	-	-	-	-	4	-	-	-	-	-	4
Suzuki GB PLC	-	-	-	-	-	221	-	-	-	-	-	352	-	-	-	-	-	352
Others	6	14	18	-	137	-	175	1	3	7	-	195	-	-	-	-	-	206
Total	6	14	18	168	503	-	709	1	3	7	-	397	551	-	-	-	-	959

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To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	2014-15		2013-14		Joint Ventures	Subsidiaries	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Subsidiaries	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
	2014-15	2013-14	2014-15	2013-14														
Recovery of Expenses																		
Suzuki Motor Corporation	-	-	24	-	-	-	-	-	-	24	-	-	-	-	6	-	-	6
Bellsonica Auto Component India Private Limited	269	-	-	-	-	-	-	-	-	269	217	-	-	-	-	-	-	217
Jay Bharat Maruti Limited	-	-	381	-	-	-	-	-	-	381	-	-	-	-	211	-	-	211
SKH Metals Limited	-	-	204	-	-	-	-	-	-	204	-	-	-	-	266	-	-	266
Others	205	-	187	-	39	-	-	-	-	431	162	-	-	-	248	-	5	415
Total	474	-	772	24	39	-	1,309	-	379	-	725	6	5	5	-	1115	-	-
Managerial Remuneration																		
Mr. Kenichi Ayukawa	-	-	-	-	-	-	-	-	-	34	34	-	-	-	-	-	28	28
Mr. Toshiaki Hasuike	-	-	-	-	-	-	-	-	-	29	29	-	-	-	-	-	24	24
Mr. Kazuhiko Ayabe	-	-	-	-	-	-	-	-	-	24	24	-	-	-	-	-	22	22
Mr. Masayuki Kamiya	-	-	-	-	-	-	-	-	-	3	3	-	-	-	-	-	9	9
Mr. Tsuneo Ohashi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Mr. Keiichi Asai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
Mr. Shigetoshi Torii	-	-	-	-	-	-	-	-	-	16	16	-	-	-	-	-	-	-
Total	-	-	-	-	-	106	-	-	106	-	-	-	-	-	-	94	94	-

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To the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

54 THE DETAILS OF INVESTMENT AS PER NOTE 15 AND 18 ARE PROVIDED BELOW :

Name of the Company/Fund	Interest / Dividend %age	Face Value ₹ 31.03.2015	Face Value ₹ 31.03.2014	Number as at 31.03.2015	Number as at 31.03.2014	As at 31.03.2015 Current	As at 31.03.2015 Non Current	As at 31.03.2014 Current	As at 31.03.2014 Non Current
Investment in subsidiaries (unquoted equity shares, fully paid)									
Maruti Insurance Business Agency Limited	10	10	150,000	150,000	-	1.5	-	1.5	
Maruti Insurance Distribution Services Limited	10	10	150,000	150,000	-	1.5	-	1.5	
True Value Solutions Limited	10	10	50,000	50,000	-	0.5	-	0.5	
Maruti Insurance Agencies Solutions Limited	10	10	150,000	150,000	-	1.5	-	1.5	
Maruti Insurance Agencies Network Limited	10	10	150,000	150,000	-	1.5	-	1.5	
Maruti Insurance Agency Services Limited	10	10	150,000	150,000	-	1.5	-	1.5	
Maruti Insurance Agency Logistic Limited	10	10	150,000	150,000	-	1.5	-	1.5	
Maruti Insurance Broker Limited	10	10	500,000	500,000	-	5.0	-	5.0	
J.J. Impex (Delhi) Private Limited	10	10	4,476,250	4,476,250	-	76.0	-	76.0	
					-	90.5	-	90.5	
Investment in joint ventures (unquoted equity shares, fully paid)									
Marv Exhaust Systems Limited	10	10	4,437,465	4,437,465	-	57	-	57	
Bellsonica Auto Components India Private Limited	100	100	3,540,000	3,540,000	-	354	-	354	
FMI Automotive Components Private Limited	10	10	44,100,000	44,100,000	-	441	-	441	
Krishna Ishizaki Auto Limited	10	10	734,880	734,880	-	10	-	10	
Inergy Automotive Systems Manufacturing India Private Limited	10	10	6,656,000	6,656,000	-	67	-	67	
Manesar Steel Processing (India) Private Limited	10	10	6,840,000	6,840,000	-	68	-	68	
Maruti Insurance Broking Private Limited	10	10	231,275	231,275	-	2	-	2	
					-	999	-	999	
Investment in associates (quoted equity shares, fully paid)									
Asahi India Glass Limited	1	1	26,995,200	26,995,200	-	279	-	279	
Bharat Seats Limited	2	2	4,650,000	4,650,000	-	5	-	5	
Jay Bharat Maruti Limited	5	5	6,340,000	6,340,000	-	16	-	16	
Machino Plastics Limited	10	10	94,1700	94,1700	-	5	-	5	
Sona Koyo Steering Systems Limited	1	1	13,800,000	13,800,000	-	10	-	10	
					-	315	-	315	
Investment in associates (unquoted equity shares, fully paid)									
Caparo Maruti Limited	10	10	2,500,000	2,500,000	-	25	-	25	
Halla Visteon Climate Systems India Private Limited	100	100	518,700	518,700	-	52	-	52	
Krishna Maruti Limited	10	10	670,000	670,000	-	7	-	7	
SKH Metals Limited	10	10	2,645,000	2,645,000	-	49	-	49	
Nippon Thermostat (India) Limited	10	10	125,000	125,000	-	1	-	1	
Magneti Marelli Powertrain India Limited	10	10	8,550,000	8,550,000	-	86	-	86	
Denso India Limited	10	10	2,862,758	2,862,758	-	73	-	73	
					-	293	-	293	
Unquoted Redeemable Preference Shares (Fully Paid):									
Western Paques (India) Limited	0.145	100	100	500,000	500,000	-	50	-	50
Less : Provision for diminution in value					-	50	-	50	
					-	-	-	-	-
Investment in Mutual Funds (unquoted)									
AXIS Banking Debt Fund Direct Plan	1,000	1,000	255,691	255,691	-	300	-	300	
AXIS Fixed Term Plan Series 47 (483 Days)	10	10	25,000,000	25,000,000	250	-	-	250	
AXIS Short Term Fund	10	-	42,568,240	-	-	650	-	-	-
BARODA Pioneer Fixed Maturity Plan Series N Plan B (12.4 Months)	10	10	15,000,000	15,000,000	150	-	-	150	
BIRLA Sunlife Fixed Term Plan Series FW	10	10	25,000,000	25,000,000	250	-	-	250	
BIRLA Sunlife Fixed Maturity Plan Series HB 366 Days	-	10	-	30,000,000	-	-	300	-	
BIRLA Sunlife Fixed Term Plan Series GA	-	10	-	30,000,000	-	-	1,000	-	
BIRLA Sunlife Fixed Term Plan Series GF (539 Days)	-	10	-	100,000,000	-	-	300	-	
BIRLA Sunlife Fixed Term Plan Series GV 367 Days	-	10	-	60,000,000	-	-	600	-	

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(All amounts in ₹ million, unless otherwise stated)

Name of the Company/Fund	Interest / Dividend %age	Face Value ₹ 31.03.2015	Face Value 31.03.2014	Number as at 31.03.2015	Number as at 31.03.2014	As at 31.03.2015		As at 31.03.2014	
						Current	Non Current	Current	Non Current
BIRLA Sunlife Fixed Term Plan Series HK	-	10	-	30,000,000	-	-	-	300	-
BIRLA Sunlife Fixed Term Plan Series HL	-	10	-	65,000,000	-	-	-	650	-
BIRLA Sunlife Fixed Term Plan Series IL (368 Days)	-	10	-	25,000,000	-	-	-	250	-
BIRLA Sunlife Fixed Term Plan Series JA (366 Days)	-	10	-	20,000,000	-	-	-	200	-
BIRLA Sunlife Fixed Term Plan Series JG (368 Days)	-	10	-	35,000,000	-	-	-	350	-
BIRLA Sunlife Fixed Term Plan Series JL 1099 Days (Earlier 368 Days)	10	10	20,000,000	35,000,000	-	200	-	350	-
BIRLA Sunlife Fixed Term Plan Series JL (368 Days)	-	10	-	35,000,000	-	-	-	350	-
BIRLA Sunlife Fixed Term Plan Series JQ 1099 Day (Earlier 368 Days)	10	10	60,000,000	60,000,000	-	600	-	600	-
BIRLA Sunlife Fixed Term Plan Series JT (367 Days)	-	10	-	80,000,000	-	-	-	800	-
BIRLA Sunlife Fixed Term Plan Series JU (369 Days)	-	10	-	50,000,000	-	-	-	500	-
BIRLA Sunlife Fixed Term Plan Series JY 1099 Days (Earlier 367 Days)	10	10	20,000,000	85,000,000	-	200	-	850	-
BIRLA Sunlife Fixed Term Plan Series JZ (368 Days)	-	10	-	42,000,000	-	-	-	420	-
BIRLA Sunlife Fixed Term Plan Series KC 1099 Days (Earlier 368 Days)	10	10	20,000,000	20,000,000	-	200	-	200	-
BIRLA Sunlife Fixed Term Plan Series KF (368 Days)	-	10	-	25,000,000	-	-	-	250	-
BIRLA Sunlife Fixed Term Plan Series KG (367 Days)	-	10	-	20,000,000	-	-	-	200	-
BIRLA Sunlife Fixed Term Plan Series KK (367 Days)	-	10	-	20,000,000	-	-	-	200	-
BIRLA Sunlife Fixed Term Plan Series KQ (368 Days)	-	10	-	65,000,000	-	-	-	650	-
BIRLA Sunlife Govt Securities Long Term	10	10	11,596,220	11,596,220	-	400	-	400	-
BIRLA Sunlife Fixed Term Plan Series LG (367 Days)	10	-	80,000,000	-	800	-	-	-	-
BIRLA Sunlife Fixed Term Plan Series LV (1099 Days)	10	-	20,000,000	-	-	200	-	-	-
BIRLA Sunlife Fixed Term Plan Series MA (1099 Days)	10	-	20,000,000	-	-	200	-	-	-
BIRLA Sunlife Fixed Term Plan Series MD (1099 Days)	10	-	50,000,000	-	-	500	-	-	-
BIRLA Sunlife Dynamic Bond Fund	10	-	234,032,609	-	-	5,480	-	-	-
BIRLA Sunlife Income Plus	10	-	35,314,419	-	-	2,200	-	-	-
BIRLA Sunlife Saving Fund	100	-	6,332,053	-	-	1,650	-	-	-
BIRLA Sunlife Short Term Fund	10	-	40,441,709	-	-	2,100	-	-	-
BNP Paribas Fixed Term Fund Series 24 A	-	10	-	20,000,000	-	-	-	200	-
BNP Paribas Fixed Term Plan Series 26 C	-	10	-	25,000,000	-	-	-	250	-
DSP Black Rock Strategic Bond Fund	-	1,000	-	1,064,051	-	-	-	1,078	-
DSP Black Rock Strategic Bond Fund	10	-	1,407,588	-	-	2,260	-	-	-
DSP Black Rock Fixed Maturity Plan Series 108 12 Month	-	10	-	20,000,000	-	-	-	200	-
DSP Black Rock Fixed Maturity Plan Series 109 12 Month	-	10	-	40,000,000	-	-	-	400	-
DSP Black Rock Fixed Maturity Plan Series 130 12 Month	-	10	-	34,000,000	-	-	-	340	-
DSP Black Rock Fixed Maturity Plan Series 144 12 M	-	10	-	15,000,000	-	-	-	150	-
DSP Black Rock Fixed Maturity Plan Series 146 12 M	-	10	-	100,000,000	-	-	-	1,000	-
DSP Black Rock Fixed Maturity Plan Series 149 12 M	-	10	-	50,000,000	-	-	-	500	-
DSP Black Rock Fixed Maturity Plan Series 151 12 M	-	10	-	90,000,000	-	-	-	900	-
DSP Black Rock Fixed Maturity Plan Series 95 12 Month	-	10	-	40,000,000	-	-	-	400	-
DSP BlackRock Fixed Maturity Plan Series 163 12 Month	10	-	25,000,000	-	250	-	-	-	-
DWS Fixed Maturity Plan Series 26	-	10	-	68,000,000	-	-	-	680	-
DWS Fixed Maturity Plan Series 57	10	10	50,000,000	50,000,000	500	-	-	-	500
DWS Premier Bond Fund	10	10	25,923,526	25,923,526	-	500	-	500	-
DWS Gilt Fund	10	10	38,515,757	38,515,757	-	500	-	500	-
DWS Fixed Maturity Plan Series 32	-	10	-	20,000,000	-	-	-	200	-
DWS Fixed Maturity Plan Series 42	-	10	-	20,000,000	-	-	-	200	-
DWS Fixed Maturity Plan Series 43	-	10	-	30,000,000	-	-	-	300	-
DWS Fixed Maturity Plan Series 46	-	10	-	46,271,561	-	-	-	463	-
DWS Fixed Maturity Plan Series 55	-	10	-	20,000,000	-	-	-	200	-
DWS Treasury Fund Investment Plan	10	-	45,187,833	-	-	670	-	-	-
DWS Ultra Short Term Fund	10	-	55,129,962	-	-	536	-	-	-
DWS Interval Fund Annual Plan Series 1	10	10	24,205,730	15,000,000	250	-	-	150	-
DWS Fixed Maturity Plan Series 82	10	-	25,000,000	-	-	250	-	-	-
DWS Fixed Maturity Plan Series 85	10	-	30,000,000	-	-	300	-	-	-

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(All amounts in ₹ million, unless otherwise stated)

Name of the Company/Fund	Interest / Dividend %age	Face Value ₹ 31.03.2015	Face Value 31.03.2014	Number as at 31.03.2015	Number as at 31.03.2014	As at 31.03.2015 Current	As at 31.03.2015 Non Current	As at 31.03.2014 Current	As at 31.03.2014 Non Current
DWS Fixed Maturity Plan Series 87	10	-	50,000,000	-	-	-	500	-	-
Franklin India Treasury Management Account	1,000	-	550,871	-	-	-	1,150	-	-
HDFC Fixed Maturity Plan 369 Days February 2014 (2) Series 29	10	10	30,000,000	30,000,000	-	300	300	-	-
HDFC Fixed Maturity Plan 378 Days March 2014 (1) Series 29	10	10	37,000,000	37,000,000	370	-	-	-	370
HDFC Fixed Maturity Plan 384 Days March 2014 (1) Series 29	10	10	40,000,000	40,000,000	400	-	-	-	400
HDFC FMP 1198 Days February 2013 (1) Series 24	10	10	5,000,000	5,000,000	-	50	-	-	50
HDFC Fixed Maturity Plan 369 Days January 2014 (1) Series 29	10	10	45,000,000	100,000,000	-	450	1,000	-	-
HDFC Fixed Maturity Plan 369 Days June 2013 (1) Series 26	-	10	-	45,000,000	-	-	450	-	-
HDFC Fixed Maturity Plan 370 Days August 2013 (2) Series 26	-	10	-	50,000,000	-	-	500	-	-
HDFC Fixed Maturity Plan 370 Days January 2014 (1) Series 29	-	10	-	90,000,000	-	-	900	-	-
HDFC Fixed Maturity Plan 370 Days March 2014 (1) Series 29	10	10	25,000,000	50,000,000	-	250	500	-	-
HDFC Fixed Maturity Plan 371 Days February 2014 (1) Series 29	-	10	-	50,000,000	-	-	500	-	-
HDFC Fixed Maturity Plan 371 Days January 2014 (2) Series 29	-	10	-	75,000,000	-	-	750	-	-
HDFC Fixed Maturity Plan 372 Days December 2013 (1) Series 29	10	10	32,000,000	46,000,000	-	320	460	-	-
HDFC Fixed Maturity Plan 372 Days January 2014 (2) Series 29	-	10	-	40,000,000	-	-	400	-	-
HDFC FMP 370 Days July 2013 (2) Series 26	-	10	-	20,000,000	-	-	200	-	-
HDFC Fixed Maturity Plan 398 Days March 2013(1)	-	10	-	20,000,000	-	-	200	-	-
HDFC Fixed Maturity Plan 400 Days March 2013(1) Series 23	-	10	-	60,000,000	-	-	600	-	-
HDFC Fixed Maturity Plan 566 Days Dec 2012 (1)	-	10	-	29,000,000	-	-	290	-	-
HDFC Floating Rate Income Fund Long Term Plan	10	10	72,897,491	72,897,491	-	1,610	1,610	-	-
HDFC Medium Term Opportunity Fund	10	10	146,402,254	39,864,143	-	2,100	500	-	-
HDFC Fixed Maturity Plan 370 D April 2014 (1) Series 31	10	-	20,000,000	-	200	-	-	-	-
HDFC Fixed Maturity Plan 370 D April 2014 (2) Series 31	10	-	60,000,000	-	600	-	-	-	-
HDFC Fixed Maturity Plan 371 Days June 2014 (3) Series 31	10	-	25,000,000	-	250	-	-	-	-
HDFC Floating Rate Income Fund Short Term Plan	10	-	92,433,479	-	-	2,200	-	-	-
HDFC High Interest Fund - Dynamic Plan	10	-	27,381,267	-	-	1,340	-	-	-
HDFC Income Fund	10	-	73,743,649	-	-	2,280	-	-	-
HDFC Short Term Opportunities Fund	10	-	132,564,742	-	-	2,000	-	-	-
HSBC Income Fund Short Term Plan	10	-	36,386,144	-	-	850	-	-	-
HSBC Fixed Term Series 109-377 Days	10	10	50,000,000	50,000,000	500	-	-	-	500
ICICI Prudential Fixed Maturity Plan Series 68 745 Days Plan H	10	10	40,000,000	40,000,000	400	-	-	-	400
ICICI Prudential Fixed Maturity Plan Series 73 376 Days Plan Q	10	10	38,000,000	38,000,000	380	-	-	-	380
ICICI Prudential Fixed Maturity Plan 73 366 Days Plan A	-	10	-	30,000,000	-	-	300	-	-
ICICI Prudential Fixed Maturity Plan 73 366 Days Plan B	-	10	-	20,000,000	-	-	200	-	-
ICICI Prudential Fixed Maturity Plan 73 368 Days Plan D	-	10	-	60,000,000	-	-	600	-	-
ICICI Prudential Fixed Maturity Plan 73 368 Days Plan M	-	10	-	40,000,000	-	-	400	-	-
ICICI Prudential Fixed Maturity Plan 73 369 Days Plan P	-	10	-	50,000,000	-	-	500	-	-
ICICI Prudential Fixed Maturity Plan Series 68 368 Days Plan G	-	10	-	70,000,000	-	-	700	-	-

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Name of the Company/Fund	Interest / Dividend %age	Face Value ₹ 31.03.2015	Face Value 31.03.2014	Number as at 31.03.2015	Number as at 31.03.2014	As at 31.03.2015 Current	As at 31.03.2015 Non Current	As at 31.03.2014 Current	As at 31.03.2014 Non Current
ICICI Prudential Fixed Maturity Plan Series 68 369 Days Plan E	-	10	-	30,000,000	-	-	-	300	-
ICICI Prudential Fixed Maturity Plan Series 68 369 Days Plan I	-	10	-	100,000,000	-	-	-	1,000	-
ICICI Prudential Fixed Maturity Plan Series 70	-	10	-	15,000,000	-	-	-	150	-
ICICI Prudential Fixed Maturity Plan Series 71 371 Days Plan M	-	10	-	24,000,000	-	-	-	240	-
ICICI Prudential Fixed Maturity Plan Series 72 366 Days Plan T	-	10	-	20,000,000	-	-	-	200	-
ICICI Prudential Fixed Maturity Plan Series 72 370 Days Plan G	-	10	-	24,000,000	-	-	-	240	-
ICICI Prudential Interval Fund Annual Interval Plan IV	-	10	-	16,585,178	-	-	-	250	-
ICICI Prudential Interval Fund Series VI Annual Interval Plan C	10	10	22,854,844	22,854,844	250	-	-	250	-
ICICI Prudential FMP Series 65 488 Days Plan D	-	10	-	30,000,000	-	-	-	300	-
ICICI Prudential FMP Series 65 502 Days Plan C	-	10	-	73,000,000	-	-	-	730	-
ICICI Prudential Fixed Maturity Plan Series 66 407 Days Plan C	-	10	-	100,000,000	-	-	-	1,000	-
ICICI Prudential Fixed Maturity Plan Series 66 420 Days Plan A	-	10	-	100,000,000	-	-	-	1,000	-
ICICI Prudential Blended Plan B	10	10	17,130,523	17,130,523	-	300	-	300	-
ICICI Prudential Blended Plan B	-	10	-	52,192,119	-	-	-	527	-
ICICI Prudential Fixed Maturity Plan Series 73 369 Days Plan S	10	-	35,000,000	-	350	-	-	-	-
ICICI Prudential Fixed Maturity Plan Series 73 369 Days Plan T	10	-	45,000,000	-	450	-	-	-	-
ICICI Prudential Fixed Maturity Plan Series 74 367 Days Plan D	10	-	85,000,000	-	850	-	-	-	-
ICICI Prudential Fixed Maturity Plan Series 74 369 Days Plan F	10	-	50,000,000	-	500	-	-	-	-
ICICI Prudential Fixed Maturity Plan Series 74 370 Days Plan X	10	-	20,000,000	-	200	-	-	-	-
ICICI Prudential Fixed Maturity Plan Series 74-369 Days Plan K	10	-	25,000,000	-	250	-	-	-	-
ICICI Prudential Fixed Maturity Plan Series 75- 1100 Days Plan H	10	-	15,000,000	-	-	150	-	-	-
ICICI Prudential Fixed Maturity Plan Series 75- 1100 Days Plan O	10	-	15,000,000	-	-	150	-	-	-
ICICI Prudential Fixed Maturity Plan Series 75 1100 Days Plan R	10	-	50,000,000	-	-	500	-	-	-
ICICI Prudential Fixed Maturity Plan Series 75 1103 Days Plan P	10	-	35,000,000	-	-	350	-	-	-
ICICI Prudential Fixed Maturity Plan Series 76 1100 Days Plan G	10	-	50,000,000	-	-	500	-	-	-
ICICI Prudential Fixed Maturity Plan Series 76 1100 Days Plan T	10	-	35,000,000	-	-	350	-	-	-
ICICI Prudential Fixed Maturity Plan Series 76 1103 Days Plan F	10	-	25,000,000	-	-	250	-	-	-
ICICI Prudential Fixed Maturity Plan Series 76 1155 Days Plan K	10	-	30,000,000	-	-	300	-	-	-
ICICI Prudential Banking and PSU Debt Fund	10	-	70,952,678	-	-	1,100	-	-	-
ICICI Prudential Flexible Income	100	-	9,596,222	-	-	2,500	-	-	-
ICICI Prudential Income Fund	10	-	48,662,288	-	-	2,040	-	-	-
ICICI Prudential Income Opportunities Fund	10	-	82,661,789	-	-	1,530	-	-	-
ICICI Prudential Saving Fund	100	-	3,792,553	-	-	760	-	-	-
IDFC Dynamic Bond Fund	10	-	200,427,616	-	-	3,320	-	-	-
IDFC Government Securities Fund Investment Plan	10	-	20,690,838	-	-	350	-	-	-
IDFC Super Saver Income Fund Medium Term Plan	10	-	37,686,075	-	-	900	-	-	-
IDFC Super Saver Income Fund Short Term Plan	10	-	76,757,984	-	-	2,200	-	-	-
IDFC Money Manager Fund Investment Plan	10	10	62,901,943	62,901,943	-	1,250	-	1,250	-
IDFC Banking Debt Fund	10	10	91,140,256	91,140,256	-	1,000	-	1,000	-

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IDFC Fixed Term Plan Series 49	-	10	-	30,000,000	-	-	-	300	-
IDFC Fixed Term Plan Series 59	-	10	-	20,000,000	-	-	-	200	-
IDFC Fixed Term Plan Series 65	-	10	-	80,000,000	-	-	-	800	-
IDFC Fixed Term Plan Series 67	-	10	-	35,000,000	-	-	-	350	-
IDFC Fixed Term Plan Series 78 (366 Days)	-	10	-	30,000,000	-	-	-	300	-
IDFC Fixed Term Plan Series 81 (368 Days)	-	10	-	20,000,000	-	-	-	200	-
IDFC Fixed Term Plan Series 85 (369 Days)	-	10	-	60,000,000	-	-	-	600	-
IDFC Fixed Term Plan Series 9	-	10	-	30,000,000	-	-	-	300	-
IDFC Fixed Term Series 20	-	10	-	25,000,000	-	-	-	250	-
IDFC Yearly Series Interval Fund Direct Plan Series I	10	10	44,154,984	44,154,984	480	-	-	480	-
IDFC Yearly Series Interval Fund Direct Plan Series II	10	10	21,079,644	21,079,644	230	-	-	230	-
IDFC Fixed Term Plan Series 88 (372 Days)	10	10	21,000,000	21,000,000	210	-	-	-	210
JM High Liquidity fund super institutional	-	10	-	95,977,226	-	-	-	1,001	-
JM Fixed Maturity Fund Series XXIV Plan C	-	10	-	20,000,000	-	-	-	200	-
JP Morgan Fixed Maturity Plan Series 23	10	10	8,000,000	8,000,000	-	80	-	-	80
JP Morgan Income Fund Series 301	10	10	85,121,701	85,121,701	851	-	-	-	851
JP Morgan India Annual Interval Fund	-	10	-	15,000,000	-	-	-	150	-
JP Morgan Active Income Bond Fund	10	10	93,948,790	93,948,790	-	1,230	-	1,230	-
JP Morgan India Short Term Income Fund	-	10	-	45,995,946	-	-	-	592	-
JP Morgan India Liquid Fund	10	-	197,154,896	-	-	2,002	-	-	-
KOTAK Bond Scheme Plan A	10	-	84,088,525	-	-	3,240	-	-	-
KOTAK Treasury Advantage Fund	10	-	80,748,992	-	-	1,800	-	-	-
KOTAK Fixed Maturity Plan Series 102	-	10	-	20,000,000	-	-	-	200	-
KOTAK Fixed Maturity Plan Series 95	-	10	-	40,000,000	-	-	-	400	-
KOTAK Fixed Maturity Plan Series 97	-	10	-	95,000,000	-	-	-	950	-
KOTAK Fixed Maturity Plan Series 136	10	10	35,000,000	64,000,000	-	350	-	640	-
KOTAK Fixed Maturity Plan Series 139	-	10	-	20,000,000	-	-	-	200	-
KOTAK Fixed Maturity Plan Series 143	-	10	-	30,000,000	-	-	-	300	-
KOTAK Fixed Maturity Plan Series 144	-	10	-	25,000,000	-	-	-	250	-
KOTAK Fixed Maturity Plan Series 152	-	10	-	20,000,000	-	-	-	200	-
KOTAK MAHINDRA Fixed Maturity Plan Series 110	-	10	-	30,000,000	-	-	-	300	-
KOTAK MAHINDRA Fixed Maturity Plan Series 111	-	10	-	20,000,000	-	-	-	200	-
KOTAK Fixed Maturity Plan Series 142	10	10	50,000,000	50,000,000	500	-	-	-	500
KOTAK Fixed Maturity Plan Series 147	10	10	40,000,000	40,000,000	400	-	-	-	400
KOTAK Fixed Maturity Plan Series 150	10	10	25,000,000	25,000,000	-	250	-	-	250
KOTAK Fixed Maturity Plan Series 151	10	10	40,000,000	40,000,000	400	-	-	-	400
KOTAK Banking & PSU Debt Fund	-	10	-	73,628,214	-	-	-	800	-
KOTAK Fixed Maturity Plan Series 155	10	-	40,000,000	-	400	-	-	-	-
KOTAK Fixed Maturity Plan Series 156	10	-	55,000,000	-	550	-	-	-	-
KOTAK Fixed Maturity Plan Series 157	10	-	60,000,000	-	600	-	-	-	-
KOTAK Fixed Maturity Plan Series 158	10	-	40,000,000	-	400	-	-	-	-
KOTAK Fixed Maturity Plan Series 159	10	-	30,000,000	-	300	-	-	-	-
KOTAK Fixed Maturity Plan Series 171	10	-	20,000,000	-	-	200	-	-	-
L & T Fixed Maturity Plan 9 Plan D	-	10	-	20,000,000	-	-	-	200	-
L & T Fixed Maturity Plan 9 Plan G	-	10	-	25,000,000	-	-	-	250	-
L & T Fixed Maturity Plan Series X Plan A	-	10	-	15,000,000	-	-	-	150	-
L & T Fixed Maturity Plan Series X Plan D	-	10	-	20,000,000	-	-	-	200	-
L & T Fixed Maturity Plan Series X Plan L	-	10	-	30,000,000	-	-	-	300	-
L & T Fixed Maturity Plan VII (Jan 507 Days)	-	10	-	25,000,000	-	-	-	250	-
L & T FMP VII (Feb 511 DA) Direct Plan	-	10	-	20,000,000	-	-	-	200	-
L&T Fixed Maturity Plan VII (Mar 13M A)	-	10	-	25,000,000	-	-	-	250	-
L & T Fixed Maturity Plan Series X Plan S	10	10	25,000,000	25,000,000	250	-	-	-	250
L & T Fixed Maturity Plan Series X Plan T	10	10	43,000,000	43,000,000	430	-	-	-	430
L&T Ultra Short Term Fund	10	-	122,646,125	-	-	1,500	-	-	-
L&T Liquid Fund	1,000	-	263,266	-	-	500	-	-	-
LIC Nomura Mutual Fund Fixed Maturity Plan Series 66 - 371 Days	-	10	-	40,000,000	-	-	-	400	-
LIC Nomura Mutual Fund Fixed Maturity Plan Series 68	-	10	-	20,000,000	-	-	-	200	-
LIC Nomura MF Fixed Maturity Plan Series 76 382 Days	10	10	20,000,000	20,000,000	200	-	-	-	200
LIC Nomura MF Fixed Maturity Plan Series 79 373 Days	10	10	20,000,000	20,000,000	200	-	-	-	200

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LIC Nomura MF Fixed Maturity Plan Series 81 371 Days	10	-	25,000,000	-	250	-	-	-	-
LIC Nomura MF Fixed Maturity Plan Series 86 370 Days	10	-	15,000,000	-	150	-	-	-	-
PEERLESS Liquid Fund Super Institutional	-	10	-	75,015,990	-	-	-	751	-
RELIANCE Fixed Horizon Fund XXII Series 33	-	10	-	35,000,000	-	-	-	350	-
RELIANCE Fixed Horizon Fund XXII Series 39	-	10	-	20,000,000	-	-	-	200	-
RELIANCE Fixed Horizon Fund XXIII Series 2	-	10	-	30,000,000	-	-	-	300	-
RELIANCE Fixed Horizon Fund XXIII Series 5	-	10	-	251,324,531	-	-	-	2,513	-
RELIANCE Fixed Horizon Fund XXVI Series 6	-	10	-	90,000,000	-	-	-	900	-
RELIANCE Yearly Interval Fund Series 2	10	10	128,329,697	128,329,697	1,400	-	-	1,400	-
RELIANCE Yearly Interval Fund Series 3	10	10	36,525,011	36,525,011	400	-	-	400	-
RELIANCE Yearly Interval Fund Series 4	-	10	-	41,095,890	-	-	-	450	-
RELIANCE Yearly Interval Fund Series I	10	10	220,616,623	220,616,623	2,400	-	-	2,400	-
RELIANCE Fixed Horizon Fund XXII Series 34	10	10	5,000,000	5,000,000	50	-	-	-	50
RELIANCE Fixed Horizon Fund XXVI Series 2	10	10	80,000,000	80,000,000	800	-	-	-	800
RELIANCE Fixed Horizon Fund XXVI Series 5	10	10	20,000,000	20,000,000	200	-	-	-	200
RELIANCE Fixed Horizon Fund XXVI Series 17	10	-	34,000,000	-	340	-	-	-	-
RELIANCE Fixed Horizon Fund XXVI Series 8	10	-	50,000,000	-	500	-	-	-	-
RELIANCE Fixed Horizon Fund XXVI Series 9	10	-	175,000,000	-	1,750	-	-	-	-
RELIANCE Fixed Horizon Fund XXVII Series 11	10	-	45,000,000	-	-	450	-	-	-
RELIANCE Fixed Horizon Fund XXVIII Series 10	10	-	45,000,000	-	-	450	-	-	-
RELIANCE Yearly Interval Fund Series 6	10	-	22,964,644	-	250	-	-	-	-
RELIANCE Yearly Interval Fund Series 8	10	-	46,058,753	-	500	-	-	-	-
RELIANCE Dynamic Bond Fund	10	-	132,568,584	-	-	2,500	-	-	-
RELIANCE Floating Rate Fund Short Term	10	-	72,977,200	-	-	1,600	-	-	-
RELIANCE Income Fund	10	-	9,712,908	-	-	450	-	-	-
RELIGARE Invesco Ultra Short Term Fund	1,000	-	2,822,269	-	-	3,000	-	-	-
RELIGARE Invesco Fixed Maturity Plan Series 23 Plan H (370 Days)	10	-	25,000,000	-	250	-	-	-	-
RELIGARE Invesco Fixed Maturity Plan Series 23 Plan J (370 Days)	10	-	30,000,000	-	300	-	-	-	-
RELIGARE Invesco Fixed Maturity Plan Series 23 Plan L (370 Days)	10	-	17,821,656	-	178	-	-	-	-
RELIGARE Invesco Fixed Maturity Plan Series 23 Plan O 370 Days	10	-	10,000,000	-	100	-	-	-	-
RELIGARE Invesco Fixed Maturity Plan Series 25 Plan A (1098 Days)	10	-	25,000,000	-	-	250	-	-	-
RELIGARE Invesco Fixed Maturity Plan Series 25 Plan F (1126 Days)	10	-	30,000,000	-	-	300	-	-	-
RELIGARE Active Income Bond Fund	-	1,000	-	499,932	-	-	-	700	-
RELIGARE Short Term Fund	1,000	10	751,980	63,714,559	-	1,320	-	1,000	-
RELIGARE FIXED MATURITY PLAN SERIES XIX PLAN F	-	10	-	20,000,000	-	-	-	200	-
RELIGARE Fixed Maturity Plan Series XVII Plan D (399 Days)	-	10	-	40,000,000	-	-	-	400	-
RELIGARE Fixed Maturity Plan Series XVII Plan F (392 Days)	-	10	-	25,000,000	-	-	-	250	-
RELIGARE Invesco Fixed Maturity Plan 367 Days Series 23 Plan B	-	10	-	18,000,000	-	-	-	180	-
RELIGARE Invesco Fixed Maturity Plan 367 Days Series 23 Plan F	-	10	-	15,000,000	-	-	-	150	-
RELIGARE Invesco Fixed Maturity Plan Series 22 Plan G (370 Days)	-	10	-	30,000,000	-	-	-	300	-
RELIGARE Invesco Fixed Maturity Plan Series XXI (370 Days) Plan E	-	10	-	50,000,000	-	-	-	500	-
RELIGARE Invesco Fixed Maturity Plan Series XXII	-	10	-	20,000,000	-	-	-	200	-
RELIGARE Invesco Fixed Maturity Plan 376 Days Series 23 Plan G	10	10	25,000,000	25,000,000	250	-	-	-	250
RELIGARE Invesco Fixed Maturity Plan Series 22 Plan F (15 Months)	10	10	30,000,000	30,000,000	300	-	-	-	300

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RELIGARE Invesco Fixed Maturity Plan Series 22 Plan H (427 Days)	10	10	25,000,000	25,000,000	-	250	-	250	-
RELIGARE Invesco Fixed Maturity Plan Series 22 Plan L (14 Month)	10	10	10,000,000	10,000,000	100	-	-	-	100
RELIGARE Credit Opportunity Fund	-	1,000	-	177,016	-	-	-	177	-
SBI Debt Fund Series A-14 380 Days	10	10	30,000,000	30,000,000	300	-	-	-	300
SBI Debt Fund 366 Days Series 25	-	10	-	119,000,000	-	-	-	1,190	-
SBI Debt Fund Series 13 Month 14	-	10	-	80,000,000	-	-	-	800	-
SBI Debt Fund Series 13 Month 15	-	10	-	80,000,000	-	-	-	800	-
SBI Debt Fund Series 28 366 Days	-	10	-	85,000,000	-	-	-	850	-
SBI Debt Fund Series 366 Days 46	-	10	-	15,000,000	-	-	-	150	-
SBI Debt Fund Series A-12 366 Days	-	10	-	30,000,000	-	-	-	300	-
SBI Debt Fund Series A-13 366 Days	-	10	-	40,000,000	-	-	-	400	-
SBI Debt Fund Series A-16 366 Days	-	10	-	50,000,000	-	-	-	500	-
SBI SDFS 366 Days Series 36	-	10	-	60,000,000	-	-	-	600	-
SBI Debt Fund Series 367 Days 18	-	-	-	84,000,000	-	-	-	-	-
SBI Mengnum Insta Cash Fund Liquid Floater	-	1,000	-	388,222	-	-	-	401	-
SBI Short Term Debt Fund Direct Plan	-	10	-	60,810,841	-	-	-	643	-
SBI Debt Fund Series A 35 369 Days	10	-	25,000,000	-	250	-	-	-	-
SBI Debt Fund Series A-17 366 Days	10	-	65,000,000	-	650	-	-	-	-
SBI Debt Fund Series A-19 366 Days	10	-	19,500,000	-	195	-	-	-	-
SBI Debt Fund Series A-20 366 Days	10	-	40,000,000	-	400	-	-	-	-
SBI Debt Fund Series B- 8 (1105 Days)	10	-	25,000,000	-	-	250	-	-	-
SBI Dynamic Bond Fund	10	-	160,943,391	-	-	-	2,800	-	-
SBI Premier Liquid Fund	1,000	-	1,325,633	-	-	-	2,900	-	-
SBI Short Term Debt Fund	10	-	123,538,537	-	-	-	1,980	-	-
SBI Ultra Short Term Debt Fund	1,000	-	920,996	-	-	-	1,600	-	-
SUNDARAM Money Fund	10	-	183,330,755	-	-	-	1,870	-	-
SUNDARAM Ultra Short Term Fund	10	-	26,443,089	-	-	-	279	-	-
SUNDARAM Fixed Term Plan DF 396 Days	-	10	-	40,000,000	-	-	-	400	-
SUNDARAM Fixed Term Plan EW 366 Days	-	10	-	20,000,000	-	-	-	200	-
SUNDARAM Fixed Term Plan FB 369 Days	-	10	-	20,000,000	-	-	-	200	-
SUNDARAM Fixed Term Plan FF 366 Days	-	10	-	20,000,000	-	-	-	200	-
SUNDARAM Fixed Term Plan FJ 365 Days	-	10	-	25,000,000	-	-	-	250	-
SUNDARAM Fixed Term Plan Series DQ	-	10	-	25,000,000	-	-	-	250	-
SUNDARAM Fixed Term Plan FI 383 Days	10	10	25,000,000	25,000,000	250	-	-	-	250
SUNDARAM Flexible Fund Short Term Plan	10	10	36,085,022	36,085,022	-	730	-	-	730
TATA Money Market Fund- Daily Dividend	-	1,000	-	249,912	-	-	-	250	-
TATA Fixed Maturity Plan Series 43 Scheme C	-	10	-	45,000,000	-	-	-	450	-
TATA Fixed Maturity Plan Series 45 Scheme C	10	10	17,370,158	55,000,000	-	174	-	550	-
TATA Fixed Maturity Plan Series 45 Scheme D	-	10	-	25,000,000	-	-	-	250	-
TATA Fixed Maturity Plan Series 45 Scheme E	-	10	-	20,000,000	-	-	-	200	-
TATA Fixed Maturity Plan Series 46 Plan A	-	10	-	45,000,000	-	-	-	450	-
TATA Fixed Maturity Plan Series 46 Scheme B	-	10	-	18,000,000	-	-	-	180	-
TATA Fixed Maturity Plan Series 46 Scheme I	-	10	-	40,000,000	-	-	-	400	-
TATA Fixed Maturity Plan Series 46 Scheme L	-	10	-	60,000,000	-	-	-	600	-
TATA Fixed Maturity Plan Series 46 Scheme O	-	10	-	36,000,000	-	-	-	360	-
TATA Fixed Maturity Plan Series 46 Scheme P	-	10	-	30,000,000	-	-	-	300	-
TATA Fixed Maturity Plan Series 46 Scheme S	-	10	-	20,000,000	-	-	-	200	-
TATA Fixed Maturity Plan Series 46 Scheme R	10	10	20,000,000	20,000,000	200	-	-	-	200
TATA Fixed Maturity Plan Series 47 Scheme C	10	10	20,000,000	20,000,000	200	-	-	-	200
TATA Fixed Maturity Plan Series 47 Scheme D	10	10	40,000,000	40,000,000	400	-	-	-	400
TATA Fixed Maturity Plan Series 47 Scheme F	10	-	20,000,000	-	200	-	-	-	-
TATA Short Term Bond Fund	10	-	59,062,611	-	-	1,520	-	-	-
TEMPLTON India Treasury Management	-	1,000	-	2,591,679	-	-	-	2,594	-
UTI Fixed Income Interval Fund IV Annual Interval Plan	-	10	-	9,281,144	-	-	-	150	-
UTI Fixed Term Income Fund Series XIII III (549 Days)	-	10	-	25,000,000	-	-	-	250	-
UTI Fixed Term Income Fund Series XIV- IV (408 Days)	-	10	-	25,000,000	-	-	-	250	-

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						Current	Non Current	Current	Non Current
UTI Fixed Term Income Fund Series XV- VI (368 Days)	-	10	-	40,000,000	-	-	400	-	-
UTI Fixed Term Income Fund Series XV VII (369 Days)	-	10	-	20,000,000	-	-	200	-	-
UTI Fixed Term Income Fund Series XVII (367 Days)	-	10	-	50,000,000	-	-	500	-	-
UTI Fixed Term Income Fund Series XVII-I (369 Days)	10	10	13,699,256	35,000,000	-	137	350	-	-
UTI Fixed Term Income Fund Series XVIII-III (367 Days)	-	10	-	40,000,000	-	-	400	-	-
UTI Fixed Term Income Fund Series XVIII-IV (366 Days)	-	10	-	50,000,000	-	-	500	-	-
UTI Fixed Term Income Fund Series XVII-X (367 Days)	-	10	-	43,000,000	-	-	430	-	-
UTI Fixed Term Income Fund Series XVII-XIII (369 Days)	10	10	32,000,000	100,000,000	-	320	1,000	-	-
UTI Fixed Term Income Fund Series XVII-XX (369 Days)	-	10	-	66,000,000	-	-	660	-	-
UTI FIXED TERM INCOME FUND SR XVI I	-	10	-	60,000,000	-	-	600	-	-
UTI Fixed Term Income Fund Series XIX IX 369 Days	10	-	75,000,000	-	750	-	-	-	-
UTI Fixed Term Income Fund Series XIX VI 366 Days	10	-	25,000,000	-	250	-	-	-	-
UTI Fixed Term Income Fund Series XIX XI 366 Days	10	-	40,000,000	-	400	-	-	-	-
UTI Fixed Term Income Fund Series XVIII VIII (366 Days)	10	-	25,000,000	-	250	-	-	-	-
UTI Fixed Term Income Fund Series XX VIII (1105 Days)	10	-	50,000,000	-	-	500	-	-	-
UTI Fixed Term Income Fund Series XX X (1105 Days)	10	-	30,000,000	-	-	300	-	-	-
UTI Fixed Term Income Fund Series XXI XI (1112 Days)	10	-	50,000,000	-	-	500	-	-	-
UTI Bond Fund	10	-	53,181,546	-	-	2,200	-	-	-
UTI Floating Rate Fund	1,000	-	705,166	-	-	1,600	-	-	-
UTI Fixed Term Income Fund XV X 368 Days	-	10	-	30,123,190	-	-	301	-	-
UTI Fixed Term Income Fund XVII II 369 Days	-	10	-	35,000,000	-	-	350	-	-
UTI Fixed Term Income Fund XVII V 366 Days	-	10	-	20,000,000	-	-	200	-	-
						29,964	96,478	88,131	11,350

55 Previous Year's figures have been recasted / regrouped where considered necessary to conform with the current year's presentation.

For **Price Waterhouse**

Firm Registration Number: 301112E
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO

TOSHIAKI HASUIKE
Joint Managing Director

ABHISHEK RARA
Partner
Membership Number - 077779

AJAY SETH
Chief Financial Officer

S. RAVI AIYAR
Executive Director (Legal) & Company Secretary

Place: New Delhi
Date: April 27, 2015

Independent Auditors' Report

To the Board of Directors of Maruti Suzuki India Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of **Maruti Suzuki India Limited** ("the Company") and its subsidiaries, its jointly controlled entities and associate companies; hereinafter referred to as the "Group" (refer Note [1] to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute

of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

7. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. Based on our audit and on consideration of reports of other auditor(s) on separate financial statements and on the other financial information of the component(s) of the Group as referred to in paragraph 10 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.
 10. We did not audit the financial statements of 3 jointly controlled entities which constitute total assets of ₹ 1,154 million and net assets of ₹ (76) million as at March 31, 2015, total revenue of ₹ 1,723 million, net profit of ₹ 62 million and net cash flows amounting to ₹ 24 million for the year then ended; and (ii) 8 associate companies included in the consolidated financial statements, which constitute net profit of ₹ 58 million for the period from April 01, 2014 to March 31, 2015. The unaudited financial information has been provided to us by the management, and our opinion on the consolidated financial statements to the extent they relate to these jointly controlled entities and associate companies is based solely on such unaudited financial information furnished to us. Also attention is invited to Note 37(a) and 37(b) of Notes to consolidated financial statements regarding these jointly controlled entities and associate entities.

OTHER MATTER

9. We did not audit the financial statements of (i) 9 subsidiaries and 4 jointly controlled entities included in the consolidated financial statements, which constitute total assets of ₹ 5,459 million and net assets of ₹ 3,678 million as at March 31, 2015, total revenue of ₹ 7,165 million, net profit of ₹ 735 million and net cash flows amounting to ₹ 36 million for the year then ended; and (ii) 4 associate companies which constitute net profit of ₹ 122 million- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion is not qualified in respect of these matters.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

ABHISHEK RARA
Partner
Membership Number 077779

Place: New Delhi
Date: April 27, 2015

Consolidated Balance Sheet

As at March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	Notes to Accounts	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,510	1,510
Reserves and Surplus	3	241,674	213,454
		243,184	214,964
Minority Interest		134	122
Non-Current Liabilities			
Long Term Borrowings	4	2,783	6,274
Deferred Tax Liabilities (Net)	5	4,844	5,962
Other Long Term Liabilities	6	1,059	2,476
Long Term Provisions	7	2,958	2,007
		11,644	16,719
Current Liabilities			
Short Term Borrowings	8	525	12,379
Trade Payables	9	56,568	49,989
Other Current Liabilities	10	19,166	13,853
Short Term Provisions	11	13,565	6,729
		89,824	82,950
Total		344,786	314,755
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	121,947	108,493
Intangible Assets	13	2,948	1,844
Capital Work in Progress	14	18,901	26,395
		143,796	136,732
Non-Current Investments	15	99,918	15,212
Long Term Loans and Advances	16	13,666	16,533
Other Non-Current Assets	17	442	538
		257,822	169,015
Current Assets			
Current Investments	18	33,059	90,059
Inventories	19	26,744	17,632
Trade Receivables	20	11,443	14,891
Cash and Bank Balances	21	432	6,486
Short Term Loans and Advances	22	12,017	12,839
Other Current Assets	23	3,269	3,833
		86,964	145,740
Total		344,786	314,755

The notes are an integral part of these financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For Price WaterhouseFirm Registration Number: 301112E
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO**TOSHIAKI HASUIKE**
Joint Managing Director**ABHISHEK RARA**
Partner
Membership Number - 077779**AJAY SETH**
Chief Financial Officer**S. RAVI AIYAR**
Executive Director (Legal) & Company SecretaryPlace: New Delhi
Date: April 27, 2015

Consolidated Statement of Profit and Loss

For the year ended March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	Notes to Accounts	For the Year ended 31.03.2015	For the Year ended 31.03.2014
REVENUE FROM OPERATIONS			
Gross Sale of Products	24	545,459	485,305
Less: Excise Duty		52,509	52,587
Net Sale of Products		492,950	432,718
Other Operating Revenue	25	15,064	12,700
		508,014	445,418
Other Income	26	8,650	7,393
Total Revenue		516,664	452,811
EXPENSES			
Cost of Material Consumed		333,612	293,452
[Share of Joint Ventures ₹ 5,161 million (Previous Year ₹ 4,673 million)]			
Purchase of Stock-in-Trade		27,144	24,874
[Share of Joint Ventures ₹ 50 million (Previous Year ₹ 75 million)]			
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(4,609)	204
Employees Benefit Expenses	28	16,710	14,237
Finance Costs	29	2,178	1,845
Depreciation and Amortisation Expense	30	25,153	21,160
Other Expenses	31	67,407	60,044
Vehicles / Dies for Own Use		(691)	(343)
Total Expenses		466,904	415,473
Profit before Tax		49,760	37,338
Less : Tax Expense - Current Tax [include provision for earlier years amounting to ₹ 1,036 million (Previous year ₹ Nil)]		13,363	7,740
[Share of Joint Ventures ₹ 288 million (Previous year ₹ 235 million)]			
- MAT Credit Availed		(704)	-
- Deferred Tax	5	(805)	1,282
[Share of Joint Ventures ₹ (49) million (Previous year ₹ 8 million)]			
Profit for the Year		37,906	28,316
Minority Interest		(12)	(16)
Share of Profit in respect of Investment in Associates		180	229
Profit for the Year		38,074	28,529
Basic / Diluted Earnings per Share of ₹ 5 each (in ₹) (Refer Note 39)		126.04	94.44

The notes are an integral part of these financial statements This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price WaterhouseFirm Registration Number: 301112E
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO**TOSHIAKI HASUIKE**
Joint Managing Director**ABHISHEK RARA**Partner
Membership Number - 077779**AJAY SETH**

Chief Financial Officer

S. RAVI AIYAR

Executive Director (Legal) & Company Secretary

Place: New Delhi

Date: April 27, 2015

Consolidated Cash Flow Statement

For the year ended March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2015	For the year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	49,760	37,338
Adjustments for:		
Depreciation	25,153	21,160
Finance Cost	2,178	1,845
Interest Income	(1,089)	(2,270)
Dividend Income	(541)	(545)
Share of Profit in respect of Investment in Associates	180	229
Share of minority interest	(12)	(16)
Net Loss on Sale / Discarding of Fixed Assets	483	149
Profit on Sale of Investments (Net)	(6,867)	(4,555)
Provisions no Longer Required Written Back	(1,452)	(912)
Provision for Doubtful Advances	-	1
Unrealised Foreign Exchange (Gain)/ Loss	(3)	(1,315)
Operating Profit before Working Capital changes	67,790	51,109
Adjustments for changes in Working Capital:		
- Increase/(Decrease) in Trade Payables	8,031	8,129
- Increase/(Decrease) in Short Term Provisions	178	243
- Increase/(Decrease) in Long Term Provisions	951	(252)
- Increase/(Decrease) in Other Current Liabilities	4,243	873
- Increase/(Decrease) in Other Long Term Liabilities	(80)	18
- (Increase)/Decrease in Trade Receivables	3,448	464
- (Increase)/Decrease in Inventories	(9,112)	1,240
- (Increase)/Decrease in Short Term Loans and Advances	822	(1,496)
- (Increase)/Decrease in Long Term Loans and Advances	(593)	(4,131)
- (Increase)/Decrease in Other Current Assets	370	2,475
- (Increase)/Decrease in Other Non Current Assets	94	(144)
Cash generated from Operating Activities	76,142	58,528
- Taxes (Paid) (Net of Tax Deducted at Source)	(10,751)	(8,582)
Net Cash from Operating Activities	65,391	49,946
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(32,792)	(35,449)
Sale of Fixed Assets	161	89
Sale of Investments	152,699	104,498
Purchase of Investments	(173,538)	(131,000)
Investments in Deposits with Banks	-	(9,000)
Maturities of Deposits with Banks	5,600	18,400
Interest Received	1,519	1,948
Dividend Received	541	545
Net Cash from Investing Activities	(45,810)	(49,969)

Consolidated Cash Flow Statement

For the year ended March 31, 2015

(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2015	For the year ended 31.03.2014
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings	525	12,379
Repayment of Short Term borrowings	(12,379)	(8,639)
Proceeds from Long Term borrowings	390	265
Repayment of Long Term borrowings	(2,114)	(215)
Interest Paid	(2,216)	(1,701)
Dividend Paid	(3,625)	(2,417)
Corporate Dividend Tax Paid	(616)	(411)
Net Cash from Financing Activities	(20,035)	(739)
Net Increase/(Decrease) in Cash & Cash Equivalents	(454)	(762)
Cash and Cash Equivalents as at April 1 (Opening Balance)	886	1,648
Cash and Cash Equivalents as at March 31 (Closing Balance)	432	886
Cash and Cash Equivalents comprise	432	886
Cash & Cheques in Hand	13	552
Balance with Banks	353	329
Balance with Scheduled Banks in Deposit Accounts	66	5

Notes :

- 1 The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 on "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies Amendment Rules, 2014.]
- 2 Cash and Cash Equivalents include ₹ 6 Million (Previous Year ₹ 6 Million) in respect of unclaimed dividend, the balance of which is not available to the Company.
- 3 Figures in brackets represents cash outflow.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO

TOSHIAKI HASUIKE
Joint Managing Director

ABHISHEK RARA

Partner
Membership Number - 077779

AJAY SETH

Chief Financial Officer

S. RAVI AIYAR

Executive Director (Legal) & Company Secretary

Place: New Delhi

Date: April 27, 2015

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Group Companies

Maruti Suzuki India Limited (The Company) has nine subsidiaries, seven joint venture companies and twelve associate companies (The Group), as given in the following table:

Sl No	Name of Company	Relationship	Country of Incorporation	Percentage of ownership interest	
				as on 31 st March 2015	as on 31 st March 2014
1	Maruti Insurance Business Agency Limited	Subsidiary	India	100.00	100.00
2	Maruti Insurance Distribution Services Limited	Subsidiary	India	100.00	100.00
3	True Value Solutions Limited	Subsidiary	India	100.00	100.00
4	Maruti Insurance Agency Network Limited	Subsidiary	India	100.00	100.00
5	Maruti Insurance Agency Solutions Limited	Subsidiary	India	100.00	100.00
6	Maruti Insurance Agency Services Limited	Subsidiary	India	100.00	100.00
7	Maruti Insurance Agency Logistic Limited	Subsidiary	India	100.00	100.00
8	Maruti Insurance Broker Limited	Subsidiary	India	100.00	100.00
9	JJ Impex (Delhi) Private Limited	Subsidiary	India	50.87	50.87
10	Mark Exhaust Systems Limited	Joint Venture	India	44.37	44.37
11	Bellsonica Auto Component India Private Limited	Joint Venture	India	30.00	30.00
12	Krishna Ishizaki Auto Limited	Joint Venture	India	15.00	15.00
13	FMI Automotive Components Private Limited	Joint Venture	India	49.00	49.00
14	Inergy Automotive Systems Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
15	Manesar Steel Processing India Private Limited	Joint Venture	India	11.83	15.00
16	Maruti Insurance Broking Private Limited	Joint Venture	India	46.26	46.26
17	Halla Visteon Climate Systems India Private Limited	Associates	India	39.00	39.00
18	SKH Metals Limited	Associates	India	48.71	48.71
19	Jay Bharat Maruti Limited	Associates	India	29.28	29.28
20	Caparo Maruti Limited	Associates	India	25.00	25.00
21	Machino Plastics Limited	Associates	India	15.35	15.35
22	Bharat Seats Limited	Associates	India	14.81	14.81
23	Krishna Maruti Limited	Associates	India	15.80	15.80
24	Asahi India Glass Limited	Associates	India	11.11	11.11
25	Denso India Limited	Associates	India	10.27	10.27
26	Nippon Thermostat (India) Limited	Associates	India	10.00	10.00
27	Sona Koyo Steering Systems Limited	Associates	India	6.94	6.94
28	Magneti Marelli Powertrain India Private Limited	Associates	India	19.00	19.00

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Name of Company	Net Asset (Total Assets less Total Liability)				Share in Profit & Loss			
	As at 31 st March 2015		As at 31 st March 2014		FY 14-15		FY 13-14	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent Company								
1 Maruti Suzuki India Limited	97.42	237,042	97.53	209,781	97.47	37,112	97.55	27,830
Subsidiaries								
1 Maruti Insurance Business Agency Limited	0.48	1,158	0.51	1,096	0.16	62	0.08	22
2 Maruti Insurance Distribution Services Limited	0.08	199	0.09	184	0.04	15	0.01	2
3 True Value Solutions Limited	0.00	2	0.00	2	(0.00)	(0)	(0.00)	(0)
4 Maruti Insurance Agency Network Limited	0.13	317	0.14	294	0.06	23	0.01	2
5 Maruti Insurance Agency Solutions Limited	0.10	234	0.10	217	0.04	17	0.01	2
6 Maruti Insurance Agency Services Limited	0.02	57	0.02	53	0.01	4	0.00	1
7 Maruti Insurance Agency Logistic Limited	0.06	141	0.06	130	0.03	11	0.00	1
8 Maruti Insurance Broker Limited	0.00	2	0.00	2	(0.00)	(0)	(0.00)	(0)
9 JJ Impex (Delhi) Private Limited	0.11	272	0.12	249	0.06	23	0.11	31
Consolidation Adjustments	(0.09)	(226)	(0.10)	(214)				
Total of Subsidiaries	0.89	2,156	0.94	2,013	0.41	155	0.21	61
Minority Interests in all subsidiaries	0.06	134	0.06	122	(0.03)	(11)	(0.06)	(16)
Joint Ventures								
1 Mark Exhaust Systems Limited	0.07	180	0.08	170	0.08	29	0.05	13
2 Bellsonica Auto Component India Private Limited	(0.05)	(117)	(0.07)	(155)	0.09	34	0.06	17
3 Krishna Ishizaki Auto Limited	0.03	76	0.02	48	0.07	28	0.07	19
4 FMI Automotive Components Private Limited	(0.01)	(14)	(0.03)	(63)	0.12	47	(0.05)	(15)
5 Inergy Automotive Systems Manufacturing India Private Limited	0.02	54	0.01	28	0.07	26	0.00	0
6 Manesar Steel Processing India Private Limited	(0.01)	(23)	(0.02)	(36)	(0.01)	(2)	(0.03)	(8)
7 Maruti Insurance Broking Private Limited	0.45	1,095	0.29	618	1.25	477	1.35	384
Total of Joint Ventures	0.51	1,251	0.28	610	1.68	639	1.44	410
Stock Reserves	(0.01)	(31)	(0.01)	(29)	0.01	2	0.07	20

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Name of Company	Net Asset (Total Assets less Total Liability)				Share in Profit & Loss			
	As at 31.03.2015		As at 31.03.2014		FY 14-15		FY 13-14	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Associates								
1 Halla Visteon Climate Systems India Private Limited	0.26	639	0.25	547	0.24	92	0.25	71
2 SKH Metals Limited	0.06	151	0.19	405	(0.67)	(254)	0.16	47
3 Jay Bharat Maruti Limited	0.25	619	0.24	512	0.28	107	0.13	38
4 Caparo Maruti Limited	0.14	332	0.15	324	0.02	8	0.07	21
5 Machino Plastics Limited	0.04	88	0.04	86	0.01	2	(0.01)	(4)
6 Bharat Seats Limited	0.03	73	0.03	65	0.02	8	0.02	5
7 Krishna Maruti Limited	0.12	285	0.10	219	0.17	66	0.12	35
8 Asahi India Glass Limited	0.13	327	0.12	260	0.18	67	(0.14)	(39)
9 Denso India Limited	0.02	39	0.04	96	(0.15)	(57)	(0.22)	(64)
10 Nippon Thermostat (India) Limited	0.00	5	0.00	5	0.00	-	(0.00)	(1)
11 Sona Koyo Steering Systems Limited	0.08	187	0.10	207	(0.05)	(20)	0.11	31
12 Magneti Marelli Powertrain India Private Limited	0.27	650	0.23	489	0.42	161	0.31	89
Total of Associates	1.40	3,395	1.49	3,215	0.47	180	0.80	229
Stock Reserves	(0.01)	(21)	(0.01)	(18)	(0.01)	(3)	(0.02)	(5)
Less: Investment in Associates	(0.25)	(608)	(0.28)	(608)				
Total	100.00	243,318	100.00	215,086	100.00	38,074	100.00	28,529

1.2 Basis for Preparation of the Consolidated Financial Statements

These financial statements have been prepared as a going concern in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis and comply in all material aspects with the Companies Act, 2013, applicable rules and other relevant provisions 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 with any other accounting standard referred to in Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based

on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

Investments in joint venture undertakings over which the Company exercises joint control are accounted for using proportionate consolidation as per Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures.

All unrealised surpluses and deficits on transactions between the group companies are eliminated.

Accounting policies between group companies are consistent to the extent practicable. Appropriate disclosure is made of significant

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

deviations from the Company accounting policies, which have not been adjusted.

1.3 Revenue Recognition

Revenue is recognised as follows:

- a) Domestic and export sales on transfer of significant risks and rewards to the customer which takes place on dispatch of goods from the factory and port respectively.
- b) Finance charges on hire purchase business/lease rental income are recognised on the basis of implicit rate of return on the value of assets hired out/leased.
- c) Agency Commission income from insurance companies and remuneration to dealers are recognised based on the insurance policies issued by the dealers.
- d) Income from services on completion of rendering of services.

1.4 Fixed Assets

Tangible Assets

- a) Fixed assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction or at manufacturing cost (in case of own manufactured assets) in the year of capitalisation less accumulated depreciation.
- b) Assets acquired under finance leases are capitalised at the lower of their fair value and the present value of minimum lease payments.

Intangible Assets

Lumpsum royalty is stated at cost incurred as per the relevant license agreements with the technical know-how providers less accumulated amortisation.

1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production

of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.6 Depreciation/ Amortisation

- a) Tangible fixed assets except leasehold land are depreciated on the straight line method on a pro-rata basis from the month in which each asset is put to use.

Depreciation has been provided in accordance with useful life prescribed in the Companies Act, 2013 except for certain fixed assets where, based on technical evaluation of the useful lives of the assets, higher depreciation has been provided on the straight line method over the following useful lives:

Plant and Machinery	8 - 11 Years
Dies and Jigs	4 Years
Electronic Data Processing Equipment	3 Years

Depreciation has been provided on Straight Line Method at rate higher than Schedule II for some associate companies as follows:

Assets	Depreciation Rates
Electrical Fitting	3 Years
Plant and Machinery	5 - 13 Years
Furniture & Fittings	5 - 7 Years
Vehicles	5 Years
Electronic Data Processing Equipment	3 - 5 Years

In respect of assets whose useful lives has been revised, the unamortised depreciable amount is charged over the revised remaining useful lives of the assets.

- b) Leasehold land is amortised over the period of lease.

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(All amounts in ₹ million, unless otherwise stated)

- c) All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.
- d) Lump sum royalty is amortised on a straight line basis over its estimated useful life i.e. 4 years from the start of production of the related model.

1.7 Goodwill

Goodwill arising on consolidation is charged to Statement of Profit and Loss.

1.8 Inventories

- a) Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.
- b) The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- c) Loose Tools are written off over a period of three years except for tools valued at ₹ 5,000 or less individually which are charged to revenue in the year of purchase.
- d) Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to revenue on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

In case of certain associates inventory is valued at lower of cost, determined on the first in first out basis, and net realisable value.

1.9 Investments

Investment that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are valued at the lower of cost and fair value. Long-term investments are valued at cost except in the case of other than temporary decline in value, in which case the necessary provision is made.

1.10 Research and Development

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

1.11 Foreign Currency Transactions and Derivative Instruments

- a) Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.
- b) At the balance sheet date, all monetary assets and liabilities denominated in foreign currency are reported at the exchange rates prevailing at the balance sheet date by recognising the exchange difference in the Statement of Profit and Loss. However, the exchange difference arising on foreign currency monetary items that qualify and are designated as hedge instruments in a cash flow hedge is initially recognised in 'hedge reserve' and subsequently transferred to the Statement of Profit and Loss on occurrence of the underlying hedged transaction.
- c) Effective April 1, 2008, the Company adopted Accounting Standard - 30,

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

"Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") and other regulatory requirements. All derivative contracts (except for forward foreign exchange contracts where underlying assets or liabilities exist) are fair valued at each reporting date. For derivative contracts designated in a hedging relationship, the Company records the gain or loss on effective hedges, if any, in a hedge reserve, until the transaction is complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. Changes in fair value relating to the ineffective portion of the hedges and derivatives not qualifying or not designated as hedges are recognised in the Statement of Profit and Loss in the accounting period in which they arise.

- d) In the case of forward foreign exchange contracts where an underlying asset or liability exists, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

1.12 Employee Benefit Costs

Short - Term Employee Benefits

Recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post Employment and Other Long Term Employee Benefits :

- i. The Company has Defined Contribution Plans for post employment benefit namely the Superannuation Fund which is recognised by the income tax authorities. This Fund is administered through a Trust set up by the Company and the Company's contribution thereto is charged to the Statement of Profit and Loss every year. The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a Defined Contribution Plan administered by The New India Insurance Company Limited. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.
- ii. The Company has Defined Benefit Plans namely Gratuity, Provident Fund and Retirement Allowance for employees and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method and any shortfall in the size of the fund maintained by the Trust is additionally provided for in the Statement of Profit and Loss. The Gratuity Fund and Provident Fund are recognised by the income tax authorities and is administered through Trusts set up by the Company.

Termination benefits are immediately recognised as an expense.

Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense.

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(All amounts in ₹ million, unless otherwise stated)

In case of certain joint venture and associate companies, contributions towards gratuity and provident fund are charged to Statement of Profit and Loss on the basis of premium paid to the Life Insurance Corporation of India and contribution made to Regional Provident Fund Commissioner's office.

1.13 Customs Duty

Custom duty available as drawback is initially recognised as purchase cost and is credited to consumption of materials on exported vehicles.

1.14 Government Grants

Government grants are recognised in the Statement of Profit and Loss in accordance with the related schemes and in the period in which these accrue.

1.15 Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent and when there is convincing evidence that the Company will pay normal income tax during the specified

period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.16 Dividend Income

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

1.17 Interest Income

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

1.18 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

1.19 Royalty

- The Company pays / accrues for royalty in accordance with the relevant license agreements with the technical know-how providers.
- The lump sum royalty incurred towards obtaining technical assistance / technical know-how to manufacture a new model/ car, ownership of which rests with the technical know how provider, is recognised as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to the Statement of Profit and Loss as and when incurred.

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(All amounts in ₹ million, unless otherwise stated)

1.20 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.21 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or the terms of underlying agreement/s as the case may be.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in

which benefit derived from the use of the leased asset is diminished.

1.22 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.23 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Unallocated expenses / income'.

1.24 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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(All amounts in ₹ million, unless otherwise stated)

2 SHARE CAPITAL

	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
3,744,000,000 equity shares of ₹ 5 each (Previous year 3,744,000,000 equity shares of ₹ 5 each)	18,720	18,720
Issued, Subscribed and Paid up		
302,080,060 equity shares of ₹ 5 each (Previous year 302,080,060 equity shares of ₹ 5 each) fully paid up	1,510	1,510
	1,510	1,510

Reconciliation of the number of shares outstanding

	As at 31.03.2015	As at 31.03.2014		
	Numbers of Shares	Amount	Numbers of Shares	Amount
Balance as at the beginning of the year	302,080,060	1,510	302,080,060	1,510
Balance as at the end of the year	302,080,060	1,510	302,080,060	1,510

Equity Shares held by the holding company:

	As at 31.03.2015	As at 31.03.2014		
	Numbers of Shares	Amount	Numbers of Shares	Amount
Suzuki Motor Corporation, the holding company	169,788,440	849	169,788,440	849
	169,788,440	849	169,788,440	849

Rights, preferences and restriction attached to shares

The Company has one class of equity shares having par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	As at 31.03.2015	As at 31.03.2014		
	%	Number of Shares	%	Number of Shares
Suzuki Motor Corporation, the holding company	56.21	169,788,440	56.21	169,788,440
Life Insurance Corporation of India	5.94	17,932,030	6.63	20,018,385

Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2015)

13,170,000 Equity Shares of ₹ 5 each have been allotted as fully paid up during Financial Year 2012-13 to Suzuki Motor Corporation pursuant to the Company's scheme of amalgamation with erstwhile Suzuki Powertrain India Limited.

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(All amounts in ₹ million, unless otherwise stated)

3 RESERVES AND SURPLUS

	As at 31.03.2015	As at 31.03.2014
Reserve created on Amalgamation	9,153	9,153
Capital Reserve on Consolidation	32	32
[includes Joint Venture share of ₹ 2 million (Previous Year ₹ 2 million)]		
Securities Premium Account	4,246	4,246
General Reserve		
Balance as at the beginning of the year	21,092	18,270
Add : Transferred from Surplus in Statement of Profit and Loss	3,759	2,822
Balance as at the end of the year	24,851	21,092
Hedge Reserve		
Balance as at the beginning of the year	-	(402)
Add / (Less) : Release / recognised during the year	32	402
Balance as at the end of the year	32	-
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	178,931	157,469
Impact of revision of useful lives of certain fixed assets (Refer Note 12)	(803)	-
Adjustment in Opening Reserves due to Change in Percentage Share	7	(4)
Holding in Joint Venture		
Add: Profit for the year	38,074	28,529
Less: Appropriations:		
Transferred to General Reserve	3,759	2,822
Proposed dividend	7,552	3,625
Dividend distribution tax	1,538	616
Balance as at the end of the year	241,674	213,454

4 LONG TERM BORROWINGS (Refer Note 10)

	As at 31.03.2015	As at 31.03.2014
Unsecured		
Foreign currency loans from banks	869	3,493
Loan from holding company	579	1,111
	1,448	4,604
Share in Joint Ventures	1,335	1,670
	2,783	6,274

1. Foreign currency loans from banks include:

- loan amounting to ₹ 1,738 million (USD 27.80 million) (Previous year ₹ 2,499 million) (USD 41.71 million) taken from Japan Bank of International Cooperation (JBIC) at an interest rate of LIBOR + 0.125, repayable in 4 half yearly installments (acquired pursuant to a scheme of amalgamation). Out of the above, ₹ 869 million (Previous year ₹ 833 million) repayable within one year has been transferred to current maturities of long term debts. The repayment of the loan is guaranteed by Suzuki Motor Corporation, Japan (the holding company).

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(All amounts in ₹ million, unless otherwise stated)

- loan amounting to ₹ 1,906 million (Previous year ₹ 1,827 million) (USD 30 million) taken from banks during the year at an average interest rate of LIBOR + 1.375 and repayable in July 2015 hence the entire amount outstanding has been transferred to current maturities of long term debts.
- 2. A loan amounting to ₹ 1,158 million (USD 18.5 million) (Previous year ₹ 1,666 million; USD 27.80 million) taken from the holding company at an interest rate of LIBOR + 0.48, repayable in 4 half yearly installments (acquired pursuant to a scheme of amalgamation). Out of the above, ₹ 579 million (Previous year ₹ 555 million) repayable within one year has been transferred to current maturities of long term debts.
- 3. Share in Joint Ventures includes Preference Shares of ₹ Nil (Previous year ₹ 12 million) issued by Joint Venture Company and not subscribed by the Company.

Loans taken by Joint Venture (Gross)

- 1. Foreign currency loans amounting to ₹ 2,207 million (Previous year ₹ 2,213 million) taken from The Bellsonica Corporation at an interest rate of 2.5%.
- 2. Foreign currency loan amounting to ₹ 392 million (Previous year ₹ 494 million) taken from The Resona Bank at an interest rate of 2.589%.
- 3. Foreign currency loan amounting to ₹ 71 million (Previous year ₹ 91 million) taken from The Resona Bank at an interest rate of 2.02%.
- 4. Foreign currency loan amounting to ₹ 171 million taken from The Shizuoka Bank at an interest rate of 1.250%.
- 5. Foreign currency loan amounting to ₹ 216 million (Previous year ₹ 272 million) taken from The Shizuoka Bank at an interest rate of 2.5%.
- 6. Foreign currency loan amounting to ₹ 122 million (Previous year ₹ 174 million) taken from The Shoko Chukin at an interest rate of 2.40%.
- 7. Foreign currency loan amounting to ₹ 139 million (Previous year ₹ 160 million) taken from The Shoko Chukin at an interest rate of 2.45%.
- 8. Foreign currency loan amounting to ₹ 305 million (Previous year ₹ 574 million) taken from Futaba Industrial co Ltd at an interest rate of 3 Months JPY LIBOR + 25 basis point.
- 9. Foreign currency loan amounting to ₹ 250 million (Previous year ₹ 574 million) taken from Mizuho Bank at an interest rate of 9.6%.
- 10. INR loan amounting to ₹ 88 million (Previous year ₹ Nil) taken from BNP Paribas at an interest rate of 12.0%.
- 11. INR loan amounting to ₹ 10 million (Previous year ₹ Nil) taken from BNP Paribas at an interest rate of 14.0%.
- 12. INR loan amounting to ₹ 80 million (Previous year ₹ Nil) taken from BNP Paribas at an interest rate of 14.0%.
- 13. INR loan amounting to ₹ 120 million (Previous year ₹ Nil) taken from BNP Paribas at an interest rate of 12.0%.
- 14. Foreign currency loan amounting to ₹ 98 million (Previous year ₹ 133 million) taken from Ishizaki Honten Co. Ltd. at an interest rate of 3%.
- 15. Foreign currency loan amounting to ₹ 10 million (Previous year ₹ Nil) taken from Ishizaki Honten Co. Ltd. at an interest rate of 3%.
- 16. Foreign currency loan amounting to ₹ 111 million (Previous year ₹ 156 million) taken from Mizuho Bank Ltd at an interest rate of 9.96%.
- 17. Foreign currency loan amounting to ₹ 250 million (Previous year ₹ Nil) taken from Mizuho Bank Ltd at an interest rate of 9.13%.
- 18. Foreign currency loan amounting to ₹ 106 million (Previous year ₹ 142 million) taken from Mizuho Bank Ltd at an interest rate of 11.29%.

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(All amounts in ₹ million, unless otherwise stated)

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|--|---|
| <p>19. Foreign currency loan amounting to ₹ 263 million (Previous year ₹ Nil) taken from Mizuho Bank Ltd at an interest rate of 10.90%.</p> <p>20. INR loan amounting to ₹ 26 million (Previous year ₹ Nil) taken from others at an interest rate of 8.4%.</p> | <p>21. Foreign currency loan amounting to ₹ 128 million (Previous year ₹ 178 million) taken from BTMU at an interest rate of 8.34%.</p> <p>22. Foreign currency loan amounting to ₹ 50 million (Previous year ₹ 90 million) taken from BTMU at an interest rate of 10.4%.</p> |
|--|---|

5 DEFERRED TAX LIABILITIES (NET)

Major components of deferred tax arising on account of timing differences along with their movement as at March 31, 2015 are:

	As at 31.03.2014	Movement during the year*	As at 31.03.2015
Deferred Tax Assets			
Provision for doubtful debts / advances	119	(25)	94
Contingent provisions (net of amount paid)	213	11	224
Others	715	29	744
Total (A)	1,047	15	1,062
Deferred Tax Liabilities			
Depreciation on fixed assets	5,906	(551)	5,355
Exchange gain on capital accounts	(22)	(69)	(91)
Allowances under Income Tax Act, 1961	1,043	(425)	618
	6,927	(1,045)	5,882
Share in Joint Ventures	82	(58)	24
Total (B)	7,009	(1,103)	5,906
Net Deferred Tax Liability (B) - (A)	5,962	(1,118)	4,844
Previous Year	4,176	1,786	5,962

* Includes adjustment of ₹ 99 million (Previous year ₹ 503 million) on account of reclassification to "Deferred Tax Liabilities" from "Provision for Taxation" and adjustment on account of change in useful life of fixed assets of ₹412 million (reversal of deferred tax liabilities) (Previous year ₹ Nil) adjusted with retained earning (refer note 12).

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

6 OTHER LONG TERM LIABILITIES

	As at 31.03.2015	As at 31.03.2014
Deposits from dealers, contractors and others	1,059	1,067
Creditors for capital goods	-	1,337
Share in Joint Ventures	1,059	2,404
	-	72
1,059	2,476	

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(All amounts in ₹ million, unless otherwise stated)

7 LONG TERM PROVISIONS

	As at 31.03.2015		As at 31.03.2014	
Provisions for Employee Benefits				
Provision for retirement allowance (Refer Note 28)		53		44
Other Provisions				
Provision for litigation / disputes	2,081		1,121	
Provision for warranty & product recall	783		807	
Others	9	2,873	8	1,936
		2,926		1,980
Share in Joint Ventures		32		27
		2,958		2,007

Details of Other Provisions:

	Litigation / Disputes		Warranty/ Product Recall		Others	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Balance at the beginning of the year	1,121	992	1,307	1,665	8	9
Additions during the year	1,110	136	806	651	3	-
Utilised/ reversed during the year	150	7	1,042	1,009	2	1
Balance as at the end of the year	2,081	1,121	1,071	1,307	9	8
Classified as Long Term	2,081	1,121	783	807	9	8
Classified as Short Term	-	-	288	500	-	-
	2,081	1,121	1,071	1,307	9	8

- a) Provision for litigation / disputes represents the estimated outflow in respect of disputes with various government authorities.
- b) Provision for warranty and product recall represents the estimated outflow in respect of warranty and recall cost for products sold.
- c) Provision for others represents the estimated outflow in respect of disputes or other obligations on account of export obligation, etc.
- d) Due to the nature of the above costs, it is not possible to estimate the timing / uncertainties relating to their outflows as well as the expected reimbursements from such estimates.

8 SHORT TERM BORROWINGS

	As at 31.03.2015		As at 31.03.2014	
Unsecured				
From banks - cash credit and overdraft		354		4,271
From banks - buyers credit loans		-		7,976
	354		12,247	
Share in Joint Ventures		171		132
		525		12,379

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9 TRADE PAYABLES

	As at 31.03.2015	As at 31.03.2014
Due to Micro and Small enterprises	590	350
Others	55,068	48,656
Share in Joint Ventures	55,658	49,006
	910	983
	56,568	49,989

The Company pays its vendors within 30 days and no interest during the year has been paid or is payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

10 OTHER CURRENT LIABILITIES

	As at 31.03.2015	As at 31.03.2014
Current maturities of long term debts (Refer note 4)	3,354	1,388
Interest accrued but not due on:		
- Borrowings	254	356
- Deposits from dealers, contractors and others	80	334
Unclaimed dividend *	6	6
Creditors for capital goods	4,301	5,140
Other payables	2,667	1,671
Book overdraft	590	571
Advances from customers/dealers	4,276	2,092
Statutory dues	2,909	2,096
Deposits from dealers, contractors and others	275	15,018
Share in Joint Ventures	18,712	13,453
	454	400
	19,166	13,853

* There are no amount due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at year end.

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11 SHORT TERM PROVISIONS

	As at 31.03.2015	As at 31.03.2014
Provisions for employee benefits (Refer Note 7 and 28)		
Provision for retirement allowances	1	3
Provision for compensated absences	1,834	1,835
Other provisions (Refer Note 7)		
Provision for warranty & product recall	288	500
Provision for proposed dividend*	7,552	3,625
Provision for corporate dividend tax	1,538	616
Provision for taxation [Net of tax paid]	2,345	11,723
	13,558	6,732
Share in Joint Ventures	7	(3)
	13,565	6,729

* The final dividend proposed for the year is as follows:

	As at 31.03.2015	As at 31.03.2014
On equity shares of ₹ 5 each		
Amount of dividend proposed	7,552	3,625
Dividend per equity share	₹ 25.00	₹ 12.00

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12 FIXED ASSETS

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As at 01.04.2014	Additions	Deductions/ Adjustments #	As at 31.03.2015	Upto 01.04.14	For the year	Deductions/ Adjustments *	As at 31.03.2015	As at 31.03.2014
Freehold land (Note 1.3 below and note 32 (vii))	13,201	4,700	-	17,901	-	-	-	17,901	13,201
Leasehold land	3,100	3	-	3,103	69	35	-	104	2,999
Building	17,595	1,247	(20)	18,822	2,993	1,044	1,030	5,067	13,755
Plant and Machinery (Note 2 below)	188,580	32,521	(3,163)	217,938	112,923	22,289	(2,740)	132,472	85,466
Electronic Data Processing Equipment	1,723	359	(153)	1,929	1,289	315	(173)	1,431	498
Furniture, Fixtures and Office Appliances	1,333	184	(82)	1,435	479	221	146	846	589
Vehicles:									854
- Owned									676
Total (A)	226,451	39,356	(3,602)	262,205	117,996	24,043	(1,781)	140,258	121,947
Assets given on operating lease:									108,455
Plant & Machinery	77	-	-	77	39	-	38	77	-
Total (B)	226,528	39,356	(3,602)	262,282	118,035	24,043	(1,743)	140,335	121,947
Previous Year Figures	197,611	30,908	(1,991)	226,528	99,634	20,154	(1,753)	118,035	108,493
Share in Joint Venture (Note 5 below)	3,664	382	(42)	4,004	1,462	416	50	1,928	2,076
Previous Year Figures	3,165	538	(39)	3,664	1,176	295	(9)	1,462	2,202

(1) Freehold land costing ₹ 1,867 million (Previous year ₹ 7,353 million) is not yet registered in the name of the Company.

(2) Plant and Machinery (gross block) includes pro-rata cost amounting to ₹ 374 million (Previous year ₹ 374 million) of a Gas Turbine jointly owned by the Company with its group companies and other companies.

(3) A part of freehold land of the Company at Gurgaon and Manesar has been made available to its group companies.

(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 April 1, 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense of current year is higher by ₹ 652 million and for the assets whose revised useful lives have expired prior to March 31, 2014, the net book value of ₹ 803 million (net of deferred tax of ₹ 412 million) has been deducted from the retained earnings.

(5) The Joint Ventures' share is included in the above schedule under respective heads.
Adjustment includes the intra-head re-grouping of amounts.

13 INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As at 01.04.2014	Additions	Deductions/ Adjustments #	As at 31.03.2015	Upto 01.04.14	For the year	Deductions/ Adjustments *	As at 31.03.2015	As at 31.03.2014
Own Assets (Acquired):									
Lump Sum Royalty	4,523	2,214	-	6,737	2,679	1,110	-	3,789	2,948
Total	4,523	2,214	-	6,737	2,679	1,110	-	3,789	2,948
Previous Year Figures	3,913	610	-	4,523	1,673	1,006	-	2,679	1,844
Share in Joint Venture (Note 1 below)	28	15	-	43	11	7	-	18	25
Previous Year Figures	18	10	-	28	5	6	-	11	17

(1) The Joint Ventures' share is included in the above schedule under respective heads.

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(All amounts in ₹ million, unless otherwise stated)

14 CAPITAL WORK IN PROGRESS

	As at 31.03.2015	As at 31.03.2014
Plant and Machinery	16,346	25,111
Civil Work in Progress	2,482	1,103
	18,828	26,214
Share in Joint Ventures	73	181
	18,901	26,395

15 NON-CURRENT INVESTMENTS

	As at 31.03.2015	As at 31.03.2014
Trade Investments		
Investment in Associates, equity instruments	3,395	3,215
[Includes ₹ 28 Million of capital reserves on acquisition of certain Associates (Previous year ₹ 28 million)]		
Other Investment (valued at cost unless otherwise stated)		
Investment in mutual funds - unquoted	96,478	11,353
Investment in preference shares - unquoted	50	50
	96,528	11,403
Less: Provision for diminution other than temporary in value of investments in preference shares	50	96,478
	99,873	14,568
Share in Joint Ventures	45	644
	99,918	15,212
Aggregate value of unquoted investments	99,923	14,618
Aggregate value of provision for diminution other than temporary in value of investments	50	50

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16 LONG TERM LOANS AND ADVANCES

	As at 31.03.2015	As at 31.03.2014
Capital Advances		
Unsecured - considered good	4,715	4,475
- considered doubtful	33	63
	4,748	4,538
Less: Provision for doubtful capital advances	33	4,715
	4,748	63
Security Deposits		
Unsecured - considered good	130	119
Amount Paid Under Protest to HSIIDC		
Unsecured - considered good [Refer Note 32 (vii)]	-	3,700
Taxes Paid Under Dispute		
Unsecured - considered good	8,478	7,920
Inter corporate deposits - considered doubtful	125	125
Less: Provision for doubtful deposits	125	-
	8,478	125
Other Loans and Advances		
Secured - considered good	5	6
Unsecured - considered good	186	188
- considered doubtful	43	43
	234	237
Less: Provision for doubtful other loans and advances	43	43
	13,514	16,408
Share in Joint Ventures	152	125
	13,666	16,533

17 OTHER NON-CURRENT ASSETS

	As at 31.03.2015	As at 31.03.2014
Interest Accrued on Deposits, Loans and Advances		
Secured - considered good	1	3
Claims		
Unsecured - considered good	69	81
- considered doubtful	27	27
	96	108
Less Provision for doubtful claims	27	27
	69	81
Others	372	449
	442	533
Share in Joint Ventures	-	5
	442	538

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18 CURRENT INVESTMENTS

	As at 31.03.2015	As at 31.03.2014
At cost or market value, whichever is less		
Investment in mutual funds - unquoted	31,996	90,059
	31,996	90,059
Share in Joint Ventures	1,063	-
	33,059	90,059

19 INVENTORIES

	As at 31.03.2015	As at 31.03.2014
Components and Raw Materials		
Work in Progress	12,480	8,764
Finished Goods Manufactured		
Vehicle	8,633	3,674
Vehicle spares and components	389	298
	9,022	3,972
Traded Goods		
Vehicle	-	13
Vehicle spares and components	1,988	1,697
	1,988	1,710
Stores and Spares		
Loose Tools	861	642
	570	462
	26,153	17,077
Share in Joint Ventures	591	555
	26,744	17,632
Inventory includes in transit inventory of:		
Components and Raw Materials	5,186	3,270
Traded Goods - vehicle spares	26	27

20 TRADE RECEIVABLES

	As at 31.03.2015	As at 31.03.2014
Unsecured - considered good		
Outstanding for a period exceeding six months from the date they are due for payment	53	33
Others	10,683	10,736
	10,683	14,151
Unsecured - considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	7	31
Less Provision for doubtful debts	7	-
	10,736	14,184
Share in Joint Ventures	707	707
	11,443	14,891

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(All amounts in ₹ million, unless otherwise stated)

21 CASH AND BANK BALANCES

	As at 31.03.2015	As at 31.03.2014
Cash and Cash Equivalents		
Cash on hand	10	6
Cheques and drafts on hand	3	546
Bank balances in current accounts	198	184
Deposits (less than 3 months original maturity period)	66	277
	5	741
Other Bank Balances		
Deposits (more than 3 months but less than 12 months original maturity period)	-	1,000
Long term deposits (more than 12 months original maturity period)	-	4,600
Unclaimed dividend accounts	6	6
	283	5,606
Share in Joint Ventures	149	139
	432	6,486

22 SHORT TERM LOANS AND ADVANCES

(considered good, unless otherwise stated)

	As at 31.03.2015	As at 31.03.2014
Loans and Advances to Related Parties		
Unsecured	1,256	1,876
Balance with Customs, Port Trust and Other Government Authorities		
Unsecured	7,442	8,224
Other Loans and Advances		
Secured	2	4
Unsecured	3,057	2,420
	11,757	2,424
Share in Joint Ventures	260	315
	12,017	12,839

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(All amounts in ₹ million, unless otherwise stated)

23 OTHER CURRENT ASSETS

(considered good, unless otherwise stated)

	As at 31.03.2015	As at 31.03.2014
Interest Accrued on Deposits, Loans and Advances		
Secured	3	4
Unsecured	39	42
Claims		
Unsecured	1,351	1,269
Other receivable - steel coils		
Unsecured	1,310	1,839
Others		
Unsecured	556	201
Share in Joint Ventures	3,259	3,779
	10	54
	3,269	3,833

24 GROSS SALE OF PRODUCTS

	For the year ended 31.03.2015	For the year ended 31.03.2014
Vehicles	490,914	436,289
Spare parts / dies and moulds / components	47,000	42,239
	537,914	478,528
Share in Joint Ventures	7,545	6,777
	545,459	485,305

25 OTHER OPERATING REVENUE

	For the year ended 31.03.2015	For the year ended 31.03.2014
Income from services	4,457	3,733
[Net of expenses of ₹ 1,039 million (Previous Year ₹ 806 million)]		
Sale of scrap	4,196	3,582
Cash discount received	1,600	1,455
Recovery of service charges	681	586
Provisions no longer required written back	1,452	912
Others	1,643	1,560
	14,029	11,828
Share in Joint Ventures	1,035	872
	15,064	12,700

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(All amounts in ₹ million, unless otherwise stated)

26 OTHER INCOME

		For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Income (gross) on:			
a) Fixed deposits	328	1,165	
b) Receivables from dealers	614	748	
c) Advances to vendors	146	91	
d) Income tax refund	-	264	
e) Others	1	1,089	2
Dividend Income from:			2,270
a) Long term investments	68	64	
b) Others	473	541	481
Net gain on sale of investments			545
a) Long term	6,671	4,510	
b) Short term	196	6,867	45
	8,497	7,370	
Share in Joint Ventures		153	23
		8,650	7,393

27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

		For the year ended 31.03.2015	For the year ended 31.03.2014
Work in Progress			
Opening stock	1,527	1,127	
Less: Closing stock	1,232	295	1,527
			(400)
Vehicles - Manufactured and Traded			
Opening stock	3,687	4,824	
Less: Closing stock	8,633	3,687	
	(4,946)	1,137	
Less: Excise duty on (increase) / decrease of finished goods	(477)	(4,469)	227
Vehicle Spares and Components - Manufactured and Traded			910
Opening stock	1,995	1,675	
Less: Closing stock	2,377	(382)	1,995
	(4,556)	190	(320)
Share in Joint Ventures		(53)	14
		(4,609)	204

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(All amounts in ₹ million, unless otherwise stated)

28 EMPLOYEE BENEFIT EXPENSES

	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries, wages, allowances and other benefits	14,280	12,224
[Net of staff cost recovered ₹ 42 million (Previous year ₹ 37 million)]		
Contribution to provident and other funds	946	732
Staff welfare expenses	1,045	917
	16,271	13,873
Share in Joint Ventures	439	364
	16,710	14,237

The Company has calculated the various benefits provided to employees as under:

A. Defined Contribution Plans

- a) Superannuation Fund
- b) Post Employment Medical Assistance Scheme.

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2015	For the year ended 31.03.2014
Employers Contribution to Superannuation Fund*	75	61
Employers Contribution to Post Employment Medical Assistance Scheme.*	10	5
Employers Contribution to Provident Fund / Gratuity Liability (Share of Joint Venture ₹ 25 million (Previous Year ₹ 17 million))	42	24

B. State Plans

- a) Employers contribution to Employee State Insurance
- b) Employers contribution to Employee's Pension Scheme 1995

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2015	For the year ended 31.03.2014
Employers contribution to Employee State Insurance.*	23	17
Employers contribution to Employee's Pension Scheme 1995.*	178	129

* Included in 'Contribution to Provident and Other Funds' above

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(All amounts in ₹ million, unless otherwise stated)

C. Defined Benefit Plans and Other Long Term Benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund.
- b) Leave Encashment/ Compensated Absence.
- c) Retirement Allowance
- d) Provident Fund

In accordance with Accounting Standard 15 (revised 2005), an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

	31.03.2015				31.03.2014			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Discount rate (per annum)	8.75%	8.00%	8.00%	8.00%	9.00%	9.00%	9.00%	9.00%
Rate of increase in compensation levels	Not Applicable	7.00%	7.00%	Not Applicable	Not Applicable	Not Applicable	7.00%	Not Applicable
Rate of return on plan assets.	8.81%	Not Applicable	9.00%	Not Applicable	8.68%	Not Applicable	8.00%	Not Applicable
Expected average remaining working lives of employees (years)	22	22	22	22	22	22	22	22

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Changes in present value of obligations

	31.03.2015				31.03.2014			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	7,908	1,457	1,378	47	6,009	1,282	1,148	44
Adjustment in beginning balance	-	(10)	-	-	349	-	-	-
Add: JJ Impex Limited consolidated as subsidiary	-	-	-	-	-	-	-	-
Interest cost	732	100	107	4	593	98	101	4
Current service cost	338	169	144	-	341	134	102	-
Contribution by plan participants	882	-	-	-	775	-	-	-
Benefits paid	(500)	(250)	(73)	-	(362)	(227)	(61)	-
Transfer in	197	-	-	-	88	-	-	-
Actuarial (gain) / loss on obligations	11	371	197	3	115	170	88	(1)
Present value of obligation as at the year end	9,568	1,837	1,753	54	7,908	1,457	1,378	47

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(All amounts in ₹ million, unless otherwise stated)

Changes in the fair value of plan assets

	31.03.2015	31.03.2014		
	Provident Fund	Employees Gratuity Fund	Provident Fund	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	8,020	1,387	6,508	1,150
Expected return on Plan Assets	707	125	565	92
Employer Contribution	334	297	341	147
Employee Contribution	881	-	775	-
Benefits paid	(500)	(73)	(362)	(61)
Transfer in	197	-	88	-
Actuarial (gain)/ loss on obligations	7	(18)	(105)	(58)
Fair value of plan assets as at the year end	9,632	1,754	8,020	1,387

Reconciliation of present value of defined benefit obligation and fair value of assets

	31.03.2015	31.03.2014						
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	9,568	1,837	1,753	54	7,908	1,457	1,378	47
Fair value of plan assets as at the year end	9,632	-	1,754	-	8,020	-	1,387	-
Surplus/ (Deficit) *	64	(1,837)	1	(54)	112	(1,457)	9	(47)
Unfunded net asset/ (liability) recognised in balance sheet.	-	(1,837)	-	(54)	-	(1,457)	-	(47)

* Since there is surplus, the same has not been recognised in Balance Sheet

Classified as Long Term	-	-	-	53	-	-	-	44
Classified as Short Term	-	1,837	-	1	-	1,457	-	3
Total	-	1,837	-	54	-	1,457	-	47

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	31.03.2013				31.03.2012			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	
Present value of obligation as at the year end	6,009	1,282	1,148	44	5,459	855	37	
Fair value of plan assets as at the year end	6,508	-	1,150	-	5,480	-	-	
Surplus/ (deficit)	499	(1,282)	2	(44)	21	(855)	(37)	
Unfunded net asset/ (liability) recognised in balance sheet.	-	(1,282)	-	(44)	-	-	(37)	

	31.03.2011			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	
Present value of obligation as at the year end		753	827	37
Fair value of plan assets as at the year end		-	827	-
Surplus/ (deficit)		(753)	-	(37)
Unfunded net asset/ (liability) recognised in balance sheet.		(753)	-	(37)

Expenses recognised in the statement of profit & loss

	31.03.2015				31.03.2014			
	Provident Fund*	Leave Encashment/ Compensated Absence**	Employees Gratuity Fund*	Retirement Allowance**	Provident Fund*	Leave Encashment/ Compensated Absence**	Employees Gratuity Fund*	Retirement Allowance**
Current service cost	-	169	144	-	-	134	102	-
Company's contribution to provident fund	338	-	-	-	341	-	-	-
Interest cost	-	100	107	4	-	98	101	4
Expected return on plan assets	-	-	(125)	-	-	-	(92)	-
Net actuarial (gain)/ loss recognised during the year	-	371	179	3	-	170	29	(1)
Total expense recognised in statement of profit & loss	338	640	305	7	341	402	140	3

* Included in "Contribution to provident and other funds" above. Since there is surplus, no other cost has been recognised in the statement of Profit and Loss.

** Included in "Salaries, wages, allowances and other benefits" above

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(All amounts in ₹ million, unless otherwise stated)

Constitution of Plan Assets	Provident Fund				Gratuity			
	31.03.2015	%	31.03.2014	%	31.03.2015	%	31.03.2014	%
(a) Debt Funds	9,193	95%	7,615	95%	714	42%	509	38%
(b) Others	439	5%	405	5%	1,002	58%	878	62%
Total	9,632	100%	8,020	100%	1,716	100%	1,387	100%

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

The return on plan assets of provident fund is based on assumed rate of return derived from returns of past years.

Expected contribution on account of Gratuity and Provident Fund for the year ending March 31, 2016 can not be ascertained at this stage.

29 FINANCE COSTS

	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest on :		
- Foreign currency loans from banks	23	280
- Buyers' credit and export credit	475	821
- Deposits from dealers, contractors and others	779	1,277
Other Borrowing Costs	5	5
Other Interest	778	0
	2,060	1,758
Share in Joint Ventures	118	87
	2,178	1,845

30 DEPRECIATION & AMORTISATION EXPENSE

(Refer Note 12 & 13)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Depreciation / amortisation on tangible assets	24,043	20,154
Amortisation on intangible assets	1,110	1,006
	25,153	21,160

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(All amounts in ₹ million, unless otherwise stated)

31 OTHER EXPENSES

	For the year ended 31.03.2015	For the year ended 31.03.2014
Consumption of stores	1,800	1,647
Power and fuel [Net of amount recovered ₹ 1,085 million (Previous year ₹ 1,194 million)]	7,138	5,957
Rent (Refer Note 40)	180	184
Repairs and maintenance :		
- Plant and machinery	1,196	1,209
- Building	331	258
- Others	408	1,935
Insurance	137	139
Rates, taxes and fees	1,261	1,131
Royalty	26,575	24,863
Tools / machinery spares charged off	2,512	2,008
Exchange variation loss	678	2,805
Advertisement	4,639	3,452
Sales promotion	3,007	2,570
Warranty and product recall	806	651
Transportation and distribution expenses	6,202	5,291
Net loss on sale / discarding of fixed assets	483	149
Provision for doubtful advances	-	1
Corporate social responsibility expenses	373	232
Other miscellaneous expenses *	8,847	6,461
	66,573	59,366
Share in Joint Ventures	834	678
	67,407	60,044

* Does not include any item of expenditure with a value of more than 1% of turnover

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(All amounts in ₹ million, unless otherwise stated)

32 CONTINGENT LIABILITIES

a) Claims against the Group disputed and not acknowledged as debts:

Particulars	As at 31.03.2015	As at 31.03.2014
(i) Excise Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeal and show cause notices / orders on the same issues for other periods	2,965	3,601
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	13,741	11,548
(c) Show cause notices on issues yet to be adjudicated	15,670	11,646
(d) Share in Subsidiaries, JVs and Associates	110	218
Total	32,486	27,013
Amount deposited under protest (Including share of JVs Current year ₹ 1 million; Previous year ₹ nil)	384	361
(ii) Service Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeal and show cause notices / orders on the same issues for other periods	385	699
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	4,912	4,689
(c) Show cause notices on issues yet to be adjudicated	183	474
(d) Share in Subsidiaries, JVs and Associates	8	1
Total	5,488	5,863
Amount deposited under protest	19	10
(iii) Income Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	6,033	5,950
(b) Cases pending before Appellate authorities / Dispute Resolution Panel in respect of which the Company has filed appeals	21,825	14,358
(c) Share in Subsidiaries, JVs and Associates	62	69
Total	27,920	20,377
Amount deposited under protest (Including share of JVs Current year ₹ 2 million; Previous year ₹ 2 million)	7,142	7,142
(iv) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	103	118
(b) Others	32	20
(c) Share in Subsidiaries, JVs and Associates	1	-
Total	136	138
Amount deposited under protest	22	22

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Particulars	As at 31.03.2015	As at 31.03.2014
(v) Sales Tax		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	53	53
(b) Share in Subsidiaries, JVs and Associates	3	36
Total	56	89
Amount deposited under protest (Including share of Subsidiaries Current year ₹ 2 million; Previous year Nil)	4	2

(vi) Claims against the Group for recovery of ₹ 342 million (including share of Joint Ventures and Associates ₹ 3 million) (Previous year ₹ 542 million) (including share of Joint Ventures and Associates Nil) lodged by various parties.

(vii) 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 enhanced compensation by landowners for land acquired from them at Manesar for industrial purposes, the Company's impleadment applications / appeals are pending with the High Court for adjudication.

The various demands raised by HSIIDC totals to ₹ 10,317 million. Against this the Company has made a payment of ₹ 3,742 million to HSIIDC under protest and based on its assessment, capitalised it as part of land cost.

(viii) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the Sales Tax department has filed an appeal in the Supreme Court of India against the order of the Punjab & Haryana High Court. The amounts under dispute are ₹ 21 million (Previous year ₹ 21

million) for LADT and ₹ 18 million (Previous year ₹ 17 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date.

(ix) The Competition Commission of India had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 and has imposed the penalty of ₹ 4,712 million. An interim stay is in operation of the above order of CCI pursuant to the writ petition filed by the Company before the Delhi High Court.

b) The amounts shown in the item (a) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

33 Outstanding commitments under Letters of Credit established by the Group aggregating ₹ 2,030 million (including share of Joint Ventures and Associates

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(All amounts in ₹ million, unless otherwise stated)

- ₹ 1 million) (Previous year ₹ 2,155 million) (including share of Joint Ventures and Associates ₹ Nil).
- 34** Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for, amounts to ₹ 20,545 million (includes share of Joint Venture and Associates ₹ 250 million) (Previous year ₹ 20,042 million) (includes share of Joint Ventures and Associates ₹ 92 million).
- 35** Consumption of raw materials and components has been computed by adding purchases to the opening stock and deducting closing stock verified physically by the management.
- 36** Differences between accounting policies of the Company and other group companies, the impact of which is not expected to be material.
- a)** In case of certain associate and joint venture companies, contributions towards gratuity are charged to Statement of Profit and Loss on the basis of premium paid to the Life Insurance Corporation of India.
 - b)** Deferred Revenue Expenditure of Joint Venture and Associate Companies have been charged to Statement of Profit and Loss in the year of incurrence.
 - c)** In case of certain associate companies, First In First Out method of inventory valuation is followed.
 - d)** In case of a joint venture company, fair value (mark to market) of a derivative instrument i.e. an interest rate swap has not been computed as at March 31, 2015.
 - e)** In case of certain associates, written down value method of depreciation is followed.
 - f)** In case of a joint venture company, warranty expense is charged to Statement of Profit and Loss as and when claimed by customer on actual basis.
- 37 a)** The Profit after tax of Sona Koyo Steering Systems Limited and Asahi India Glass Limited has been annualised based on unaudited financial statements of nine months ended December 31, 2014. It is unlikely that the audited results would be materially different from annualised results.
- b)** The Profit after tax of Halla Visteon Climate Systems India Private Limited, Krishna Maruti Limited, Manesar Steel Processing (India) Private Limited, Bellsonica Auto Component India Private Limited, Magneti Marelli Powertrain India Limited, Krishna Ishizaki Auto Limited, SKH Metals Limited, Machino Plastics Limited, Denso India Limited have been taken on the basis of unaudited financial statements for financial year ended March 31, 2015. It is unlikely that the audited results would be materially different from unaudited results.
- 38** The Group has considered "business segment" as its primary segment. The Group is primarily in the business of manufacture, purchase and sale of motor vehicles, automobile 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, which are incidental to the Company's business, is not material in financial terms but such activities contribute significantly in generating the demand for the products of the Company. Accordingly, the Group has considered "Business Segment" as the primary segment and thus no business segment information is required to be disclosed.
- The "Geographical Segments" have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Financial information of geographical segments is as follows :

Particulars	2014-15			Total	2013-14			Total
	Domestic	Overseas	Unallocated		Domestic	Overseas	Unallocated	
Revenue from external customers	509,295	51,228	8,650	569,173	452,884	45,121	7,393	505,398
Segment assets	201,286	1,909	141,591	344,786	198,015	3,424	113,316	314,755
Capital expenditure during the year	34,076	-	-	34,076	38,248	-	-	38,248

Notes:-

- a) Domestic segment includes sales and services to customers located in India.
- b) Overseas segment includes sales and services rendered to customers located outside India.
- c) Unallocated revenue includes interest income, dividend income and profit on sale of investments.
- d) Unallocated assets include other deposits, dividend bank accounts, investments and amount paid under protest.
- e) Segment assets includes fixed assets, inventories, sundry debtors, cash and bank balances (except dividend bank account), other current assets, loans and advances (except other deposits).
- f) Capital expenditure during the year includes fixed assets (tangible and intangible assets) and net additions to capital work in progress.
- g) The Joint Ventures' share is included in the above schedule under respective heads.

39 STATEMENT OF EARNING PER SHARE

	2014-15	2013-14
Net Profit after tax attributable to shareholders (in Million ₹)	38,074	28,529
Weighted average Number of equity shares outstanding during the year (Nos)	302,080,060	302,080,060
Nominal value per share (In ₹)	5.00	5.00
<u>Basic/diluted earning per share (In ₹)</u>	<u>126.04</u>	<u>94.44</u>

Note: There are no dilutive instruments issued by the Company.

- 40** Minimum Lease payments outstanding as on March 31, 2015 in respect of assets taken on non-cancellable operating lease are as follows:

a) As a lessee

Due	31.03.2015			31.03.2014		
	Total Minimum Lease Payments Outstanding as on March 31, 2015			Total Minimum Lease Payments Outstanding as on March 31, 2014		
	Premises	Cars	Total	Premises	Cars	Total
Within one year	54	2	56	54	2	56
Later than one year but less than five years	233	1	234	227	3	230
Later than five years	562	-	562	623	-	623

	31.03.2015			31.03.2014		
	Minimum Lease Payment			Minimum Lease Payment		
	Premises	Cars	Total	Premises	Cars	Total
Charged to rent expense	60	2	62	60	4	64

The Company has taken certain premises on cancellable operating lease. The rent expense amounting to ₹ 118 million (Previous year ₹ 120 million) has been charged to the Statement of Profit and Loss.

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

41 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Holding Company

Suzuki Motor Corporation

Joint Ventures

Mark Exhaust Systems Limited

Bellsonica Auto Component India Private Limited

FMI Automotive Components Private Limited

Krishna Ishizaki Auto Limited

Inergy Automotive Systems Manufacturing India Private Limited

Maruti Insurance Broking Private Limited

Manesar Steel Processing India Private Limited

Key Management Personnel

Mr. Kenichi Ayukawa

Mr. Toshiaki Hasuike

Mr. Kazuhiko Ayabe

Mr. Masayuki Kamiya (upto July 30, 2014)

Mr. Shigetoshi Torii (w.e.f. July 31, 2014)

Mr. Tsuneo Ohashi

Mr. Keiichi Asai

Associates

Asahi India Glass Limited

Bharat Seats Limited

Caparo Maruti Limited

Halla Visteon Climate Systems India Limited

Denso India Limited

Jay Bharat Maruti Limited

Krishna Maruti Limited

Machino Plastics Limited

SKH Metals Limited

Nippon Thermostat (India) Limited

Sona Koyo Steering Systems Limited

Magneti Marelli Powertrain India Private Limited

Fellow Subsidiaries (Only with whom the Company had transactions during the current year)

Suzuki Italia S.P.A.

Suzuki Motor Gujarat Private Limited

Magyar Suzuki Corporation Ltd.

Pak Suzuki Motor Co., Ltd.

PT Suzuki Indomobil Motor

Suzuki (Myanmar) Motor Co., Ltd.

Suzuki Australia Pty. Ltd.

Suzuki Austria Automobile Handels G.m.b.H.

Suzuki Auto South Africa (Pty) Ltd

Suzuki Cars (Ireland) Ltd.

Suzuki France S.A.S.

Suzuki GB PLC

Suzuki International Europe G.m.b.H.

Suzuki Motor (Thailand) Co., Ltd.

Suzuki Motor de Mexico, S.A. de C.V.

Suzuki Motor Iberica, S.A.U.

Suzuki Motor Poland Sp. Z.O.O. (Former Suzuki Motor Poland Ltd.)

Suzuki Motorcycle India Ltd.

Suzuki New Zealand Ltd.

Suzuki Philippines Inc.

Taiwan Suzuki Automobile Corporation

Thai Suzuki Motor Co., Ltd.

Vietnam Suzuki Corporation

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	2014-15				2013-14							
	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
Outstanding at Year End												
Loans and Advances Recoverable												
Suzuki Motor Corporation	-	-	339	-	-	339	-	-	215	-	-	215
SKH Metals Limited	-	270	-	-	-	270	-	841	-	-	-	841
Krishna Maruti Limited	-	304	-	-	-	304	-	11	-	-	-	11
Jay Bharat Maruti Limited	-	163	-	-	-	163	-	75	-	-	-	75
Others	71	108	-	1	-	180	129	573	-	32	-	734
Total	71	845	339	1	-	1,256	129	1,500	215	32	-	1,876
Loans Payables												
Suzuki Motor Corporation	-	-	1,158	-	-	1,158	-	-	1,666	-	-	1,666
Total	-	-	1,158	-	-	1,158	-	-	1,666	-	-	1,666
Amounts Payable												
Suzuki Motor Corporation	-	-	14,657	-	-	14,657	-	-	12,895	-	-	12,895
Others	1,268	5,777	-	134	-	7,179	561	2,648	-	111	-	3,320
Total	1,268	5,777	14,657	134	-	21,336	561	2,648	12,895	111	-	16,215
Amount Recoverable												
Suzuki Motor Corporation	-	-	309	-	-	309	-	-	131	-	-	131
Jay Bharat Maruti Limited	-	335	-	-	-	335	-	207	-	-	-	207
SKH Metals Limited	-	390	-	-	-	390	-	291	-	-	-	291
Suzuki Motorcycle India Ltd.	-	-	-	1,075	-	1,075	-	-	759	-	-	759
Others	370	375	-	332	-	1,077	442	251	-	837	-	1,530
Total	370	1,100	309	1,407	-	3,186	442	749	131	1,596	-	2,918
Goods in Transit - Component Etc.												
Suzuki Motor Corporation	-	-	1,632	-	-	1,632	-	-	1,323	-	-	1,323
Others	-	-	-	117	-	117	-	-	-	1	-	1
Total	-	1,632	117	-	-	1,749	-	-	1,323	1	-	1,324
Purchases of Tangible and Intangible Fixed Assets												
Suzuki Motor Corporation	-	-	3,610	-	-	3,610	-	-	3,041	-	-	3,041
Others	361	691	-	5	-	1,057	392	585	-	-	-	976
Total	361	691	3,610	5	-	4,667	392	585	3,041	-	-	4,018
Sale of Goods												
Suzuki Motor Corporation	-	-	88	-	-	88	-	-	290	-	-	290
Suzuki Motorcycle India Ltd.	-	-	-	5,225	-	5,225	-	-	4,201	-	-	4,201
Suzuki Philippines Inc	-	-	-	3,432	-	3,432	-	-	922	-	-	922
Suzuki GB PLC	-	-	-	2,920	-	2,920	-	-	5,375	-	-	5,375
Others	1708	4,011	-	7,094	-	12,813	2,871	4,078	-	10,352	-	17,301
Total	1,708	4,011	88	18,671	-	24,478	2,871	4,078	290	20,850	-	28,089

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	2014-15				2013-14							
	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
Other Income												
Finance Income / Commission/Dividend												
SKH Metals Limited	-	146	-	-	-	146	-	51	-	-	-	51
Halla Visteon Climate Systems India Limited	-	39	-	-	-	39	-	39	-	-	-	39
Asahi India Glass Limited	-	65	-	-	-	65	-	71	-	-	-	71
Others	45	64	-	-	-	109	31	43	-	-	-	74
Total	45	314	-	-	-	359	31	204	-	-	-	235
Other Misc Income												
Suzuki Motor Corporation	-	-	496	-	-	496	-	-	288	-	-	288
Others	30	49	-	4	-	83	19	61	-	10	-	90
Total	30	49	496	4	-	579	19	61	288	10	-	378
Expenditure												
Purchases of Goods												
Suzuki Motor Corporation	-	-	12,387	-	-	12,387	-	-	13,781	-	-	13,781
Jay Bharat Maruti Limited	-	10,505	-	-	-	10,505	-	9,793	-	-	-	9,793
Krishna Maruti Limited	-	10,000	-	-	-	10,000	-	8,733	-	-	-	8,733
Others	13,727	38,207	-	124	-	52,058	11,898	32,725	-	58	-	44,681
Total	13,727	58,712	12,387	124	-	84,950	11,898	51,251	13,781	58	-	76,988
Proposed Dividend												
Suzuki Motor Corporation	-	-	4,245	-	-	4,245	-	-	2,037	-	-	2,037
Total	-	-	4,245	-	-	4,245	-	-	2,037	-	-	2,037
Royalty												
Suzuki Motor Corporation	-	-	26,574	-	-	26,574	-	-	24,861	-	-	24,861
Total	-	-	26,574	-	-	26,574	-	-	24,861	-	-	24,861
Services Received												
Suzuki Motor Corporation	-	-	777	-	-	777	-	-	761	-	-	761
Others	-	-	-	-	-	-	-	-	-	3	-	3
Total	-	-	777	-	-	777	-	-	761	3	-	764
Other Expenditure												
Suzuki Motor Corporation	-	-	168	-	-	168	-	-	397	-	-	397
PT Suzuki Indomobil Motor	-	-	-	145	-	145	-	-	4	-	-	4
Suzuki GB PLC	-	-	-	221	-	221	-	-	352	-	-	352
Others	6	18	-	137	-	161	1	7	-	195	-	203
Total	6	18	168	503	-	695	1	7	397	551	-	956

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	2014-15				2013-14			
	Joint Ventures	Associates	Holding Company	Fellow subsidiaries	Joint Ventures	Associates	Holding Company	Fellow subsidiaries
								Key Management Personnel
Recovery of Expenses								
Suzuki Motor Corporation	-	-	24	-	-	24	-	-
Bellsonica Auto Component India Private Limited	269	-	-	-	269	217	-	-
Jay Bharat Maruti Limited	-	381	-	-	-	381	-	-
SKH Metals Limited	-	204	-	-	-	204	-	-
Others	205	187	-	39	-	431	162	248
Total	474	772	24	39	-	1,309	379	725
Managerial Remuneration								
Mr. Kenichi Ayukawa	-	-	-	-	34	34	-	-
Mr. Toshiaki Hasuike	-	-	-	-	29	29	-	-
Mr. Kazuhiko Ayabe	-	-	-	-	24	24	-	-
Mr. Masayuki Kamiya	-	-	-	-	3	3	-	-
Mr. Tsuneo Ohashi	-	-	-	-	-	-	-	-
Mr. Keiichi Asai	-	-	-	-	-	-	-	-
Mr. Shigetoshi Torii	-	-	-	-	16	16	-	-
Total	-	-	-	-	106	106	94	94

42 Previous Year's figures have been recasted / regrouped where considered necessary to make them comparable with the current year's figures.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

ABHISHEK RARA

Partner
Membership Number - 077779

Place: New Delhi
Date: April 27, 2015

KENICHI AYUKAWA
Managing Director & CEO

TOSHIAKI HASUIKE
Joint Managing Director

AJAY SETH
Chief Financial Officer

S. RAVI AIYAR
Executive Director (Legal) & Company Secretary

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

FORM AOC-1 PART "A" - Subsidiaries

1 Sl. No.	1	2	3	4	5	6	7	8	9
2 Name of the Subsidiary	J.J. Impex (Delhi) Private Limited	Maruti Insurance Agencies Services Limited	Maruti Insurance Agencies Logistics Limited	Maruti Insurance Agencies Network Limited	Maruti Insurance Agencies Solutions Limited	Maruti Insurance Business Agency Limited	Maruti Insurance Broker Limited	Maruti Insurance Distribution Services Limited	True Value Solutions Limited
3 Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
4 Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA
5 Share Capital (in Millions)	88	2	2	2	2	2	5	2	1
6 Reserves & Surplus (in Millions)	184	55	139	315	232	1,156	(3)	197	1
7 Total Assets (in Millions)	340	58	146	323	242	1,196	4	201	2
8 Total Liabilities (in Millions)	340	58	146	323	242	1,196	4	201	2
9 Investments (in Millions)	-	56	140	321	236	1,093	-	185	-
10 Turnover (in Millions)	828	-	-	-	-	-	-	-	-
11 Profit before taxation (in Millions)	88	5	14	29	21	77	(0)	18	(0)
12 Provision for taxation (in Millions)	30	1	3	6	4	15	-	4	-
13 Profit after taxation (in Millions)	58	4	11	23	17	62	(0)	14	(0)
14 Proposed Dividend	-	-	-	-	-	-	-	-	-
15 % of shareholding	50.87%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

- 1 No subsidiaries are yet to commence operations.
- 2 No subsidiaries have been liquidated or sold during the year.

PART "B" - Associates and Joint Ventures

I. Associates

Sl. No.	Name of Associates/Joint Ventures	Halla Vistaon Climate Systems India Private Limited	Jay Bharat Maruti Limited	Caparo Maruti Limited	Machino Plastics Limited	Bharat Seats Limited	Krishna Maruti Limited	Asahi India Glass Limited	Nippon Thermostat (India) Limited	Sona Koyo Steering Systems India Private Limited	Magneti Marelli Powertrain Systems India Private Limited
1	Latest Audited Balance Sheet Date	31-Mar-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Dec-14
2	Shares of Associate / Joint Ventures held by the company on the year end No.	518,700	2,645,000	6,340,000	2,500,000	94,1700	4,650,000	670,000	26,995,200	2,862,758	125,000 13,800,000

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

PART "B" - Associates and Joint Ventures (Contd.)

I. Associates

		Halla Visteon Climate Systems India Private Limited	Jay Bharat Maruti Limited	Caparo Maruti Limited	Bharat Seats Limited	Machino Plastics Limited	Krishna Maruti Limited	Asahi India Glass Limited	Denso India Glass Limited	Nippon Thermostat (India) Limited	Sona Koyo Steering Systems India Private Limited	Magneti Marelli Powertrain India Private Limited
	Amount of Investment in Associates/Joint Venture (in Millions)	52	49	16	25	5	5	7	279	73	1	10
	Extent of Holding %	39.00%	48.71%	29.28%	25.00%	15.35%	14.81%	15.80%	11.11%	10.27%	10.00%	6.94%
3	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions										
4	Reason why the associate/ joint venture is not consolidated	NA	NA									
5	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)	639	151	619	332	88	73	285	327	39	5	187
6	Profit/Loss for the year											
	i. Considered in Consolidation (in Millions)	92	(254)	107	8	2	8	66	67	(57)	0	(20)
	ii. Not Considered in Consolidation											161

Notes

To the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

PART "B" - Associates and Joint Ventures

II. Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Mark Exhaust Systems Limited	Bellsonica Auto Component India Private Limited	Krishna Ishizaki Auto Limited	FMI Automotive Components Private Limited	Energy/Automotive Systems Manufacturing India Private Limited	Manesar Steel Processing India Private Limited	Maruti Insurance Broking Private Limited
1	Latest Audited Balance Sheet Date	31-Mar-15	31-Mar-14	31-Mar-14	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-15
2	Shares of Associate/Joint Ventures held by the Company on the year end							
No.	4,437,465	3,540,000	734,880	44,100,000	6,656,000	6,840,000	231,275	
Amount of Investment in Associates / Joint Venture (in Millions)	57	354	10	441	67	68	2	
Extent of Holding %	44.37%	30.00%	15.00%	49.00%	26.00%	11.83%	46.26%	
3	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
4	Reason why the associate/joint venture is not consolidated	NA						
5	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)							
	(a) Share Capital (in Millions)	44	354	7	441	67	68	2
	(b) Reserves & Surplus (in Millions)	180	(117)	76	(14)	54	(23)	1,095
6	Profit/Loss for the year							
	i. Considered in Consolidation (in Millions)	29	34	28	47	26	(2)	477
	ii. Not Considered in Consolidation							

Note:

- 1 No associates or joint ventures are yet to commence operations.
- 2 No associates or joint ventures have been liquidated or sold during the year.
- 3 a) The Profit after tax of Sona Koyo Steering Systems Limited and Asahi India Glass Limited has been annualised based on unaudited financial statements of nine months ended 31st December 2014
b) The Profit after tax of Halla Visteon Climate Systems India Private Limited, Krishna Maruti Limited, Manesar Steel Processing (India) Private Limited, Bellsonica Auto Component India Private Limited, Magneti Marelli Powertrain India Limited, Krishna Ishizaki Auto Limited, SKH Metals Limited, Macino Plastics Limited, Denso India Limited have been taken on the basis of unaudited financial statements for financial year ended 31st March 2015



Maruti Suzuki India Limited

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