

## TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have audited the attached consolidated balance sheet of Maruti Suzuki India Limited and its subsidiaries, joint ventures and associates (The Group) as at 31st March, 2009, the consolidated profit and loss account for the year ended on that date and the consolidated cash flow statement for the year ended on that date, annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries, joint ventures and associate companies for the year ended March 31, 2009. The financial statements of the subsidiaries and joint ventures reflect total assets of Rs 1,168 million and Rs 3,502 million, respectively as at March 31, 2009, total revenue of Rs. 1,153 million and Rs. 4,805 million respectively, and net cash flows from operating activities of Rs. 545 million and Rs. (784) million respectively, for the year ended on that date. The Financial Statements of associates reflect net Loss after tax of Rs 311 million for the year ended March 31, 2009. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, joint ventures and associates, is based solely on the report of the other auditors. Attention is invited to Note 8 (a) and (b) of Notes to accounts (Schedule 23) regarding certain associates and a joint venture whose financial statements are unaudited, the impact of which is not likely to be material.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard 21 - Consolidated Financial Statements, Accounting Standard 23 - Accounting for investments in Associates in Consolidated Financial Statements and Accounting Standard 27 Financial Reporting of Interests in Joint Ventures, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Maruti Suzuki India Limited and its subsidiaries, joint ventures and associates included in the consolidated financial statements.
5. On the basis of the information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of Maruti Suzuki India Limited and its aforesaid subsidiaries, joint ventures and associates, in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the consolidated balance sheet, of the consolidated state of affairs of the Group as at 31st March 2009;
  - (b) in the case of the consolidated profit and loss account, of the consolidated results of operations of the Group for the year ended on that date; and
  - (c) in the case of the consolidated cash flow statement, of the consolidated cash flows of the Group for the year ended on that date.

New Delhi  
Date: April 24, 2009

Anupam Dhawan  
Membership Number - F084451  
Partner  
For and on behalf of  
Price Waterhouse  
CHARTERED ACCOUNTANTS

