

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

Corporate Office :
204-205, Sector 34-A,
Chandigarh-160 135
Tel. : (91) 172 - 2647700-10
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SML/SEC/EXCH
14th February, 2013

Deputy General Manager- Corporate Relationship Deptt. Bombay Stock Exchange	Fax No. 022-22722037-39-41-61, 2721072, 022-22723121, 022-22723719, 022-22721278 Phone : 022-22721121-22 , 2722375 2721233
The Secretary National Stock Exchange	Fax No. 022-26598237-38 Phone: 26598235-36 26598100

Dear Sir,

Unaudited Financial Results
Third Quarter & Nine months ended 31st December, 2012

This is to inform you that Board of Directors of the Company in their meeting held today 14th February, 2013 (Thursday) at Delhi have approved Unaudited Financial Results for the Third Quarter and Nine months ended 31st December, 2012 .

Copies of Unaudited Financial Results pursuant to provisions of the Listing Agreement along with Limited Review Report of the Auditors for the Third Quarter and Nine months ended 31st December, 2012 are enclosed herewith.

Yours faithfully,
For SML ISUZU LIMITED

(GOPAL BANSAL)
Executive Director-Finance &
Company Secretary

SML ISUZU LIMITED

(Formerly Swaraj Mazda Limited)

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) - 144 533, Punjab

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012**

PART I						(Rs. Crores)
Particulars	Unaudited					Audited
	Quarter ended		Nine months ended			Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
INCOME FROM OPERATIONS						
a) Net sales/income from operations (net of excise duty)	193.55	261.34	245.74	716.13	729.55	1028.27
b) Other operating income	3.09	1.57	1.74	6.19	5.28	7.58
Total income from operations (net)	196.64	262.91	247.48	722.32	734.81	1035.83
EXPENSES						
a) Cost of materials consumed	166.13	209.15	195.90	597.40	556.73	770.56
b) Purchase of stock-in-trade	6.77	9.99	6.17	26.13	27.87	38.09
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.95)	(20.47)	(16.36)	(76.99)	(25.61)	(16.97)
d) Employee benefits expense	20.56	18.83	17.08	57.97	50.90	67.87
e) Depreciation and amortisation expense	3.10	3.06	2.56	9.04	7.66	10.44
f) Other expenses	20.01	22.98	22.17	66.08	65.42	96.64
Total Expenses	190.72	243.22	229.52	678.62	682.94	966.63
Profit from operations before other income, finance costs and exceptional items	5.92	19.69	17.96	43.70	51.87	69.20
Other Income	1.52	1.69	1.13	4.62	3.47	6.39
Profit from ordinary activities before finance costs and exceptional items	7.44	21.37	19.09	48.32	55.34	75.59
Finance cost	6.22	4.03	2.86	12.82	7.42	10.63
Profit from ordinary activities after finance costs but before exceptional items	1.22	17.34	16.23	35.70	47.92	64.96
Exceptional and prior period item (Refer to note 3 below)	-	-	-	-	-	4.88
Profit before tax	1.22	17.34	16.23	35.70	47.92	60.08
Tax expense	(0.59)	4.41	4.40	8.72	14.32	18.21
Net Profit for the period	1.81	12.93	11.83	26.98	33.60	41.87
Paid-up equity share capital (Face value Rs. 10/- per share)	14.48	14.48	14.48	14.48	14.48	14.48
Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	226.72
Basic and diluted earning per share Rs. (not annualised)	1.25	8.94	8.18	18.64	23.20	28.93

PART II						
Select information for the quarter and nine months ended 31 December 2012						
Particulars	Quarter ended		Nine months ended		Year ended	
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A. PARTICULARS OF SHAREHOLDING						
1. PUBLIC SHAREHOLDING						
- Number of shares	81,09,340	81,09,340	65,17,459	81,09,340	65,17,459	65,17,459
- Percentage of shareholding	56.04%	56.04%	45.04%	56.04%	45.04%	45.04%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
a) Plledged / encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of Shares	63,62,306	63,62,306	79,54,187	63,62,306	79,54,187	79,54,187
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	43.96%	43.96%	54.96%	43.96%	54.96%	54.96%
B. INVESTOR COMPLAINTS	3 months ended 31.12.2012					
Pending at the beginning of the quarter (Nos.)	NIL					
Received during the quarter (Nos.)	1					
Disposed of during the quarter (Nos.)	1					
Remaining unresolved at the end of the quarter (Nos.)	Nil					

Notes :

- 1 The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2013 and 'Limited Review' of the same has been carried out by the Statutory Auditors of the Company. An unmodified opinion has been issued by the Statutory Auditors and same is being filed with the stock exchange alongwith the above results.
- 2 The Company is primarily engaged in the business of Commercial Vehicles and its parts. As the basic nature of these activities are governed by same set of risk and returns, these constitute and have been grouped as single segment in above disclosure as per Accounting Standard 17 dealing with "Segment Reporting".
- 3 Through issue of excise notification no 11/95 dated March 16, 1995 Government sought to lapse Modvat Credit Receivable aggregating Rs. 488 lakhs. Petition filed by the Company and other affected manufacturers with the Delhi High Court challenging the said notification on grounds of law and equity was allowed by the Supreme Court vide Order dated January 28, 1999. Subsequently, the Finance Act, 1999 brought in a retrospective amendment w.e.f. March 16, 1995 in the Central Excise Act, empowering the Central Government to lapse such Modvat. Based on the legal advice obtained by the Company to seek redressal against the action of the Government, the Company had filed a writ petition and was admitted by the Delhi High Court on the ground that the Government action has violated the doctrine of promissory estoppels / expectation principle besides other grounds. However, the Company provided the entire amount of Rs 488 lakhs during the year ended 31 March 2012. In view of the significance of the amount involved, the same has been shown as an exceptional item and disclosed as a prior period adjustment.
- 4 The Company had issued 3,984,945 Equity shares of Rs. 10 each at a premium of Rs. 190 per share on Rights basis on 26 March 2010. The net proceeds (Net of issue expenses Rs. 118.52 lacs) of the Rights issue were utilized for repayment of Allahabad Bank Term Loan Rs. 5,000.00 lacs and for general corporate purposes Rs. 1,051.37 lacs. Out of proceeds of Rs. 1,800.00 lacs earmarked for financing the expansion project, Rs. 1173.84 lacs have been utilized for ongoing Phase I of expansion project till 31 December 2012 and Rs. 626.16 lacs are placed with a commercial bank as per terms of Letter of Offer.
- 5 The statement of unaudited financial results for the quarter and nine months ended 31 December 2012 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2012
- 6 Previous period figures have been regrouped / recast, wherever necessary to confirm to current period classification.

For and on behalf of
the Board of Directors


(Kulaka watanabe)
Managing Director & CEO

B S R & Company

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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Review report to the Board of Directors of SML Isuzu Limited

1. We have reviewed the accompanying statement of unaudited financial results of SML Isuzu Limited ('the Company') for the quarter and nine months ended 31 December 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We state that based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards as specified in the Companies (Accounting Standards) Rules 2006, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Company
Chartered Accountants
Firm Registration No.: 128032W



Rajesh Arora
Partner
Membership No.: 076124

Place : New Delhi
Date : 14 February 2013