

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 HALF YEAR ENDED 30 SEPTEMBER 2013**

PART I						(Rs. Crores)
Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
INCOME FROM OPERATIONS						
a) Net sales/income from operations (net of excise duty)	201.51	282.66	261.34	484.17	522.58	986.51
b) Other operating income	1.41	1.52	1.57	2.93	3.10	15.59
Total income from operations (net)	202.92	284.18	262.91	487.10	525.68	1002.10
EXPENSES						
a) Cost of materials consumed	190.30	191.88	209.25	382.18	430.91	733.77
b) Purchase of stock-in-trade	8.92	8.91	9.69	17.83	19.36	36.67
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.01)	20.63	(20.47)	(28.38)	(51.13)	(8.35)
d) Employee benefits expense	23.37	22.72	18.83	46.09	37.41	80.91
e) Depreciation and amortisation expense	3.20	3.13	3.06	6.33	5.94	12.18
f) Other expenses	22.74	21.94	22.86	44.68	45.41	88.77
Total Expenses	199.52	269.21	243.22	468.73	487.90	943.95
Profit from operations before other income and finance costs	3.40	14.97	19.69	18.37	37.78	58.15
Other income	1.29	1.11	1.68	2.40	3.30	8.95
Profit from ordinary activities before finance costs	4.69	16.08	21.37	20.77	41.08	67.10
Finance costs	0.58	1.99	4.03	2.57	6.60	18.61
Profit before tax	4.11	14.09	17.34	18.20	34.48	48.49
Tax expense	0.24	3.88	4.41	4.12	9.31	12.06
Net Profit for the period	3.87	10.21	12.93	14.08	25.17	36.43
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	-	-	-	-	-	249.61
Basic and diluted earnings per share Rs. (not annualised)	2.67	7.06	8.94	9.73	17.39	25.18

PART II

Select Information for the quarter and half year ended 30 September 2013

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A. PARTICULARS OF SHAREHOLDING						
1. PUBLIC SHAREHOLDING						
- Number of shares	81,09,340	81,09,340	81,09,340	81,09,340	81,09,340	81,09,340
- Percentage of shareholding	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
a) Pledged / 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	63,62,306	63,62,306	63,62,306	63,62,306
- 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%	43.96%	43.96%	43.96%	43.96%
B. INVESTOR COMPLAINTS	3 months ended 30 September 2013					
Pending at the beginning of the quarter (Nos.)	Nil					
Received during the quarter (Nos.)	Nil					
Disposed of during the quarter (Nos.)	Nil					
Remaining unresolved at the end of the quarter (Nos.)	Nil					

Notes :

1 Statement of Assets and Liabilities as at 30 September 2013:

(Rs. Crores)

Particulars	Unaudited	Audited
	30.09.2013	31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	14.48	14.48
(b) Reserves and Surplus	263.70	249.61
Sub total-Shareholders' Funds	278.18	264.09
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	10.10	10.52
(b) Other Long term liabilities	12.98	11.37
(c) Long-term provisions	23.37	21.83
Sub total-non-Current liabilities	46.45	43.72
3 Current liabilities		
(a) Short-term borrowings	39.12	162.09
(b) Trade payables	132.60	111.62
(c) Other current liabilities	32.19	41.32
(d) Short-term provisions	22.63	36.03
Sub total-Current liabilities	226.54	351.06
TOTAL	551.17	658.87
B ASSETS		
1 Non Current Assets		
(a) Fixed assets	153.33	149.31
(b) Long-term loans and advances	16.35	15.66
(c) Other non-current assets	0.09	0.02
Sub total-Non-Current assets	169.77	164.99
2 Current Assets		
(a) Inventories	249.59	230.64
(b) Trade receivables	99.39	150.73
(c) Cash and bank balance	10.37	75.00
(d) Short-term loans and advances	20.85	26.97
(e) Other current assets	1.20	10.54
Sub total-Current assets	381.40	493.88
TOTAL	551.17	658.87

2 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 11 November 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.

3 The statement of unaudited financial results for the quarter and half year ended 30 September 2013 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2013.

4 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".

5 Previous period figures have been regrouped / recast, wherever necessary to confirm to current period classification.

For and on behalf of
the Board of Directors


(Yutaka 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 six months ended 30 September 2013 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 provides 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 : 11/11/13