

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)



Corporate Office :
204-205, Sector 34-A,
Chandigarh-160 135
Tel. : (91) 172 - 2647700-10
Fax : (91) 172 - 2615111

SML/SEC/EXCH
8th August, 2014

Deputy General Manager- Corporate Relationship Department 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,

This is to inform you that Board of Directors of the Company in their meeting held today 8th August, 2014 (Friday) at New Delhi have approved the following:

1. Unaudited Financial Results for the First Quarter ended 30th June, 2014.
2. Appointment of Mr. Kei Katayama as Additional Director & Whole-time Director of the Company designated as Director- R&D for a period of three years with effect from 8th August, 2014 in place of Mr. Yuji Kosaka, who resigned with effect from 18th June 2014.
3. Capex Plan of Rs.220 crores to be spent over the next three years towards product improvement/variants and up-gradation of technology & plant infrastructure.

Further, the Annual General Meeting of the Company will be held on 22nd September 2014.

Copies of Unaudited Financial Results pursuant to provisions of the Listing Agreement along with Limited Review Report of the Auditors for the First Quarter ended 30th June, 2014 are enclosed herewith.

Yours faithfully,
For SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary
pmadan@smlisuzu.com

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For SML ISUZU LIMITED


(**PARVESH MADAN**)
Company Secretary
pmadan@smlisuzu.com

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(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 ENDED 30 JUNE 2014

PART I Particulars	Quarter Ended			Rs. Crores Year ended
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
INCOME FROM OPERATIONS				
a) Net sales/income from operations (net of excise duty)	336.46	222.85	282.66	875.66
b) Other operating income	2.10	1.49	1.52	5.61
Total income from operations (net)	338.56	224.34	284.18	881.27
EXPENSES				
a) Cost of materials consumed	220.84	188.46	191.88	671.23
b) Purchase of stock-in-trade	9.14	10.57	8.91	36.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.80	(33.04)	20.63	(40.15)
d) Employee benefits expense	26.92	24.22	22.72	93.96
e) Depreciation and amortisation expense (refer note 2)	4.78	3.42	3.13	12.80
f) Other expenses	25.51	24.50	21.94	88.02
Total Expenses	307.99	218.13	269.21	862.38
Profit from operations before other income and finance costs	30.57	6.21	14.97	18.89
Other income	1.72	1.47	1.11	4.72
Profit from ordinary activities before finance costs	32.29	7.68	16.08	23.61
Finance costs	0.46	1.18	1.99	5.90
Profit before tax	31.83	6.50	14.09	17.71
Tax expense	8.41	(1.24)	3.88	0.31
Net Profit for the period	23.42	7.74	10.21	17.40
Paid-up equity share capital (Face value Rs. 10/- per share)	14.48	14.48	14.48	14.48
Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	261.93
Basic and diluted earnings per share Rs. (not annualised)	16.18	5.34	7.06	12.02

PART II

Select Information for the quarter ended 30 June 2014

Particulars	Quarter Ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
A. PARTICULARS OF SHAREHOLDING				
1. PUBLIC SHAREHOLDING				
- Number of shares	81,09,340	81,09,340	81,09,340	81,09,340
- Percentage of shareholding	56.04%	56.04%	56.04%	56.04%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING				
a) Pledged / encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	43.96%	43.96%	43.96%	43.96%
B. INVESTOR COMPLAINTS	3 months ended 30 June 2014			
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 08 August 2014 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 "Pursuant to Companies Act, 2013 ("the Act") effective from 01 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the act or as per the management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the quarter ended 30 June 2014 is higher by Rs. 1.32 crores. In respect of assets whose useful life is already exhausted as on 01 April 2014, depreciation of Rs. 0.70 crores (net of tax impact of Rs. 0.36 crores) has been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act."
- 3 As the Company's business activities fall within a single primary business segment, viz., "Commercial Vehicles and Spares", the disclosure requirement of Accounting Standard (AS) – 17 "Segment Reporting" is not applicable.
- 4 The statement of unaudited financial results for the quarter ended ended 30 June 2014 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2014.
- 5 The figures for the quarter ended 31 March 2014 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31 December 2013.
- 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



(Eiichi Seto)
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)

Telephone: +91-124-2549191
Fax: +91-124-2549101

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 ended 30 June 2014 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.
3. 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.
4. 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 which continue to apply under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, 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



Vikram Advani
Partner
Membership No.: 091765

Place : New Delhi
Date : 8 August 2014