

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

SML/SEC/EXCH
5th November, 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,

Unaudited Financial Results of SML ISUZU LIMITED
Second Quarter & half year ended 30th September, 2014

This is to inform you that Board of Directors of the Company in their meeting held today 5th November, 2014 (Wednesday) at New Delhi have approved Unaudited Financial Results for the Second Quarter and half year ended 30th September, 2014. Copies of Unaudited Financial Results pursuant to provisions of the Listing Agreement along with Limited Review Report of the Auditors for the Second Quarter and half year ended 30th September, 2014 are enclosed herewith.

Yours faithfully,
For SML ISUZU LIMITED


(PARVESH MADAN)
Company Secretary

pmadan@smlisuzu.com

ACS-31266

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)



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Dy. General Manager- Corporate Relationship Deptt. Bombay Stock Exchange	Fax No. 022-22722037-39-41-61, 22721072, 022-22721278 022-22723121, 022-22723719 Phone : 022-22721121-22 , 2722375 2721233
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Sub : Clause 36 of the Listing Agreement

Dear Sir,

Pursuant to the provisions of clause 36 of the Listing agreement, we hereby inform you that our Company has sold 554 vehicles during October 2014 against 600 vehicles sold in October 2013.

Thanking you,

Yours faithfully,
For SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary

pmadan@smlisuzu.com

ACS-31266

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 2014**

PART I						
Particulars	Unaudited					(Rs. Crores)
	Quarter ended		Half year ended		Audited	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
INCOME FROM OPERATIONS						
a) Net sales/income from operations (net of excise duty)	231.71	336.46	201.51	568.17	484.17	875.66
b) Other operating income	1.88	2.10	1.41	3.96	2.93	5.61
Total income from operations (net)	233.57	338.56	202.92	572.13	487.10	881.27
EXPENSES						
a) Cost of materials consumed	181.33	220.84	190.30	402.17	382.18	671.23
b) Purchase of stock-in-trade	9.06	9.14	8.92	18.20	17.83	36.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.35)	20.80	(49.01)	(0.55)	(28.38)	(40.15)
d) Employee benefits expense	32.50	26.92	23.37	59.42	46.09	93.96
e) Depreciation and amortisation expense (refer note 3)	4.94	4.78	3.20	9.72	6.33	12.80
f) Other expenses	24.37	25.51	22.74	49.88	44.68	88.02
Total Expenses	230.85	307.99	199.52	538.84	468.73	862.38
Profit from operations before other income and finance costs	2.72	30.57	3.40	33.29	18.37	18.89
Other income	3.06	1.72	1.29	4.78	2.40	4.72
Profit from ordinary activities before finance costs	5.78	32.29	4.69	38.07	20.77	23.61
Finance costs	0.48	0.46	0.58	0.94	2.57	5.90
Profit before tax	5.30	31.83	4.11	37.13	18.20	17.71
Tax expense	1.79	8.41	0.24	10.20	4.12	0.31
Net Profit for the period	3.51	23.42	3.87	26.93	14.08	17.40
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	-	-	-	-	-	261.93
Basic and diluted earnings per share Rs. (not annualised)	2.43	16.18	2.67	18.61	9.73	12.02

PART II

Select Information for the quarter and half year ended 30 September 2014

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
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) Plotted / 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 2014					
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 2014:

(Rs. Crores)

Particulars	Unaudited	Audited
	30.09.2014	31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	14.48	14.48
(b) Reserves and Surplus	288.21	261.93
Sub total-Shareholders' Funds	302.69	276.41
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	5.94	9.64
(b) Other Long term liabilities	10.45	11.76
(c) Long-term provisions	33.87	27.37
Sub total-non-Current liabilities	50.26	48.77
3 Current liabilities		
(a) Short-term borrowings	35.00	-
(b) Trade payables	135.08	164.14
(c) Other current liabilities	33.48	36.07
(d) Short-term provisions	28.60	25.22
Sub total-Current liabilities	232.16	225.43
TOTAL	585.11	550.61
B ASSETS		
1 Non Current Assets		
(a) Fixed assets	158.09	151.95
(b) Long-term loans and advances	17.35	18.25
(c) Other non-current assets	0.90	0.58
Sub total-Non-Current assets	176.34	170.78
2 Current Assets		
(a) Inventories	243.87	243.35
(b) Trade receivables	75.54	81.77
(c) Cash and bank balance	76.72	41.10
(d) Short-term loans and advances	11.09	12.70
(e) Other current assets	1.55	0.91
Sub total-Current assets	408.77	379.83
TOTAL	585.11	550.61

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 05 November 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.

3 "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 and half year ended 30 September 2014 is higher by Rs. 1.37 crores and Rs. 2.69 crores respectively. In respect of assets whose useful life is already exhausted as on 01 April 2014, depreciation of Rs. 0.65 crores (net of tax impact of Rs. 0.33 crores) has been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act."

4 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.

5 The statement of unaudited financial results for the quarter and half year ended 30 September 2014 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2014.

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 and half year ended 30 September 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



Manish Gupta
Partner
Membership No.: 095037

Place : New Delhi
Date : 5 November 2014