

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 ENDED 30 JUNE 2013**

PART I				(Rs. Crores)
Particulars	Unaudited			Audited
	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
INCOME FROM OPERATIONS				
a) Net sales/income from operations (net of excise duty)	282.66	270.38	261.24	986.51
b) Other operating income	1.52	8.81	1.53	15.59
Total income from operations (net)	284.18	279.19	262.77	1002.10
EXPENSES				
a) Cost of materials consumed	191.88	135.82	221.66	733.77
b) Purchase of stock-in trade	8.91	10.53	9.67	36.67
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.63	68.63	(30.66)	(8.35)
d) Employee benefits expense	22.72	22.94	18.58	80.91
e) Depreciation and amortisation expense	3.13	3.14	2.88	12.18
f) Other expenses	21.94	23.68	22.55	88.77
Total Expenses	269.21	264.74	244.68	943.95
Profit from operations before other income and finance costs	14.97	14.45	18.09	58.15
Other income	1.11	4.13	1.62	8.95
Profit from ordinary activities before finance costs	16.08	18.58	19.71	67.10
Finance costs	1.99	5.79	2.57	18.61
Profit before tax	14.09	12.79	17.14	48.49
Tax expense	3.88	3.34	4.90	12.06
Net Profit for the period	10.21	9.45	12.24	36.43
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				249.61
Basic and diluted earnings per share Rs. (not annualised)	7.06	6.54	8.45	25.18

PART II				
Select information for the quarter ended 30 June 2013				
Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	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
- 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 30.06.2013			
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 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 06 August 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 statement of unaudited financial results for the quarter ended 30 June 2013 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2013.
- 3 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".
- 4 The figures for the quarter ended 31 March 2013 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 2012.
- 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

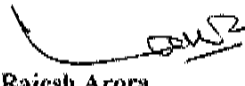
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Review report to the Board of Directors of SML Isuzu Limited

1. We have reviewed the accompanying statement of unaudited financial results of SML Isuzu Limited ('the Company') for the quarter ended 30 June 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 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 : 6 July 2013