

**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  
11<sup>th</sup> February, 2014

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

Dear Sir,

**Unaudited Financial Results**  
**Third Quarter & Nine months ended 31<sup>st</sup> December, 2013**

This is to inform you that Board of Directors of the Company in their meeting held today 11<sup>th</sup> February, 2014 (Tuesday) at Delhi have approved Unaudited Financial Results for the Third Quarter and Nine months ended 31<sup>st</sup> December, 2013 .

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 31<sup>st</sup> December, 2013 are enclosed herewith.

Yours faithfully,  
For SML ISUZU LIMITED

**(Eiichi Seto)**  
Managing Director & CEO

**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 2013**

| <b>PART I</b>                                                                            |                      |                   |                   |                          |                   |                                  |
|------------------------------------------------------------------------------------------|----------------------|-------------------|-------------------|--------------------------|-------------------|----------------------------------|
| <b>Particulars</b>                                                                       | <b>Unaudited</b>     |                   |                   |                          |                   | <b>(Rs. Crores)</b>              |
|                                                                                          | <b>Quarter ended</b> |                   |                   | <b>Nine Months ended</b> |                   | <b>Audited</b>                   |
|                                                                                          | <b>31.12.2013</b>    | <b>30.09.2013</b> | <b>31.12.2012</b> | <b>31.12.2013</b>        | <b>31.12.2012</b> | <b>Year ended<br/>31.03.2013</b> |
| <b>INCOME FROM OPERATIONS</b>                                                            |                      |                   |                   |                          |                   |                                  |
| a) Net sales/income from operations (net of excise duty)                                 | 168.64               | 201.51            | 193.55            | 652.81                   | 716.13            | 986.51                           |
| b) Other operating income                                                                | 1.19                 | 1.41              | 3.68              | 4.12                     | 6.78              | 15.59                            |
| <b>Total income from operations (net)</b>                                                | <b>169.83</b>        | <b>202.92</b>     | <b>197.23</b>     | <b>656.93</b>            | <b>722.91</b>     | <b>1002.10</b>                   |
| <b>EXPENSES</b>                                                                          |                      |                   |                   |                          |                   |                                  |
| a) Cost of materials consumed                                                            | 100.59               | 190.30            | 167.04            | 482.77                   | 597.95            | 733.77                           |
| b) Purchase of stock-in-trade                                                            | 8.12                 | 8.92              | 6.78              | 25.95                    | 26.13             | 36.67                            |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade         | 21.27                | (49.01)           | (25.85)           | (7.11)                   | (76.98)           | (8.35)                           |
| d) Employee benefits expense                                                             | 23.65                | 23.37             | 20.56             | 69.74                    | 57.97             | 80.91                            |
| e) Depreciation and amortisation expense                                                 | 3.05                 | 3.20              | 3.10              | 9.38                     | 9.04              | 12.18                            |
| f) Other expenses                                                                        | 18.84                | 22.74             | 19.68             | 63.52                    | 65.10             | 88.77                            |
| <b>Total Expenses</b>                                                                    | <b>175.52</b>        | <b>199.52</b>     | <b>191.31</b>     | <b>644.25</b>            | <b>679.21</b>     | <b>943.95</b>                    |
| <b>Profit/(Loss) from operations before other income and finance costs</b>               | <b>(5.69)</b>        | <b>3.40</b>       | <b>5.92</b>       | <b>12.68</b>             | <b>43.70</b>      | <b>58.15</b>                     |
| Other income                                                                             | 0.85                 | 1.29              | 1.52              | 3.25                     | 4.82              | 8.95                             |
| <b>Profit/(Loss) from ordinary activities before finance costs</b>                       | <b>(4.84)</b>        | <b>4.69</b>       | <b>7.44</b>       | <b>15.93</b>             | <b>48.52</b>      | <b>67.10</b>                     |
| Finance costs                                                                            | 2.15                 | 0.58              | 6.22              | 4.72                     | 12.82             | 18.61                            |
| <b>Profit/(Loss) before tax</b>                                                          | <b>(6.99)</b>        | <b>4.11</b>       | <b>1.22</b>       | <b>11.21</b>             | <b>35.70</b>      | <b>48.49</b>                     |
| Tax expense                                                                              | (2.57)               | 0.24              | (0.59)            | 1.55                     | 8.72              | 12.06                            |
| <b>Net Profit/(Loss) for the period</b>                                                  | <b>(4.42)</b>        | <b>3.87</b>       | <b>1.81</b>       | <b>9.66</b>              | <b>26.98</b>      | <b>36.43</b>                     |
| 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                           |
| <b>Basic and diluted earnings per share Rs. (not annualised)</b>                         | <b>(3.05)</b>        | <b>2.67</b>       | <b>1.25</b>       | <b>6.68</b>              | <b>18.64</b>      | <b>25.18</b>                     |

| <b>PART II</b>                                                                         |                                        |                   |                   |                          |                   |                   |
|----------------------------------------------------------------------------------------|----------------------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
| <b>Select Information for the quarter and nine months ended 31 December 2013</b>       |                                        |                   |                   |                          |                   |                   |
| <b>Particulars</b>                                                                     | <b>Quarter ended</b>                   |                   |                   | <b>Nine Months Ended</b> |                   | <b>Year ended</b> |
|                                                                                        | <b>31.12.2013</b>                      | <b>30.09.2013</b> | <b>31.12.2012</b> | <b>31.12.2013</b>        | <b>31.12.2012</b> | <b>31.03.2013</b> |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                  |                                        |                   |                   |                          |                   |                   |
| <b>1. PUBLIC SHAREHOLDING</b>                                                          |                                        |                   |                   |                          |                   |                   |
| - 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%            |
| <b>2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING</b>                                    |                                        |                   |                   |                          |                   |                   |
| 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>B. INVESTOR COMPLAINTS</b>                                                          | <b>3 months ended 31 December 2013</b> |                   |                   |                          |                   |                   |
| 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 11 February 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 The statement of unaudited financial results for the quarter and nine months ended ended 31 December 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 Other expenses include certain VAT input credits, availed in earlier years, amounting to INR 1.48 crores, which are not likely to be utilized. Accordingly, these have, been provided for in the books of accounts.
- 4 Other expenses also include an amount of INR 1.35 crores provided towards expected sales tax liability in respect of certain sales returns which took place in earlier years and the issue is likely to be litigated / disputed by the Department.
- 5 Mr. Eiichi Seto has been appointed as Managing Director & Chief Executive Officer of the Company with effect from 26th December, 2013 in place of Mr. Yutaka Watanabe.
- 6 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".
- 7 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

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| <b>Dy. General Manager-<br/>Corporate Relationship Deptt.<br/>Bombay Stock Exchange</b> | Fax No. 022-22722037-39-41-61,<br>22721072, 022-22721278<br>022-22723121, 022-22723719<br><br>Phone : 022-22721121-22 , 2722375<br>2721233 |
| <b>The Secretary<br/>National Stock Exchange</b>                                        | Fax No. 022-26598237-38<br>Phone: 26598235-36<br>26598100                                                                                  |

Dear Sir,

**Appointment of Directors & Company Secretary**

1. Mr. Gopal Bansal, has been appointed as Whole-time Director and Chief Financial Officer of the Company for a period of 5 years with effect from today, 11<sup>th</sup> February, 2014. On his appointment as Whole-time Director, Mr. Gopal Bansal, who has been Executive Director-Finance and Company Secretary of the Company has relinquished the office of Company Secretary.
2. Consequently, Mr. Parvesh Madan, a member of The Institute of Company Secretaries of India has been appointed as Company Secretary of the Company with effect from today, 11<sup>th</sup> February, 2014.
3. Mr. Kyoichiro Takashima has been appointed as Additional Director of the Company with effect from 11<sup>th</sup> February, 2014.

Yours faithfully,  
For SML ISUZU LIMITED

**(Eiichi Seto)**  
**Managing Director & CEO**