

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) - 144 533, Punjab

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

PART I					
(Rs. Crores)					
Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	
INCOME FROM OPERATIONS					
a) Net sales/income from operations (net of excise duty)	222.85	168.64	270.38	875.66	986.51
b) Other operating income	1.49	1.19	8.81	5.61	15.59
Total income from operations (net)	224.34	169.83	279.19	881.27	1002.10
EXPENSES					
a) Cost of materials consumed	188.46	100.59	135.82	671.23	733.77
b) Purchase of stock-in-trade	10.57	8.12	10.53	36.52	36.67
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.04)	21.27	68.63	(40.15)	(8.35)
d) Employee benefits expense	24.22	23.65	22.94	93.96	80.91
e) Depreciation and amortisation expense	3.42	3.05	3.14	12.80	12.18
f) Other expenses (refer note 5)	24.50	18.84	23.68	88.02	88.77
Total Expenses	218.13	175.52	264.74	862.38	943.95
Profit/(Loss) from operations before other income and finance costs	6.21	(5.69)	14.45	18.89	58.15
Other income	1.47	0.85	4.13	4.72	8.95
Profit/(Loss) from ordinary activities before finance costs	7.68	(4.84)	18.58	23.61	67.10
Finance costs	1.18	2.15	5.79	5.90	18.61
Profit/(Loss) before tax	6.50	(6.99)	12.79	17.71	48.49
Tax expense	(1.24)	(2.57)	3.34	0.31	12.06
Net Profit/(Loss) for the period	7.74	(4.42)	9.45	17.40	36.43
Paid-up equity share capital (Face value Rs. 10/- per share)	14.48	14.48	14.48	14.48	14.48
Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	261.93	249.61
Basic and diluted earnings per share Rs. (not annualised)	5.34	(3.05)	6.54	12.02	25.18

PART II					
Select Information for the quarter and year ended 31 March 2014					
Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	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
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	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
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	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%
B. INVESTOR COMPLAINTS	3 months ended 31 March 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 (Audited) as at 31 March 2014:

(Rs. Crores)

Particulars	Audited	
	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	14.48	14.48
(b) Reserves and Surplus	261.93	249.61
Sub total-Shareholders' Funds	276.41	264.09
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	9.64	10.52
(b) Other Long term liabilities	11.76	11.37
(c) Long-term provisions	27.37	21.83
Sub total-non-Current liabilities	48.77	43.72
3 Current liabilities		
(a) Short-term borrowings	-	162.09
(b) Trade payables	164.14	111.62
(c) Other current liabilities	36.07	41.32
(d) Short-term provisions	25.22	36.03
Sub total-Current liabilities	225.43	351.06
TOTAL	550.61	658.87
B ASSETS		
1 Non Current Assets		
(a) Fixed assets	151.95	149.31
(b) Long-term loans and advances	18.25	15.66
(c) Other non-current assets	0.58	0.02
Sub total-Non-Current assets	170.78	164.99
2 Current Assets		
(a) Inventories	243.35	230.64
(b) Trade receivables	81.77	150.73
(c) Cash and bank balance	41.10	75.00
(d) Short-term loans and advances	12.70	26.87
(e) Other current assets	0.91	10.64
Sub total-Current assets	379.83	493.88
TOTAL	550.61	658.87

2 The above results were reviewed and recommended by audit committee on 8 May 2014 and approved by the Board of Directors in their meeting held at New Delhi on 09 May 2014. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2014. An unmodified opinion has been issued and the same is being filed with the stock exchanges alongwith the above results.

3 The Board of Directors have recommended a dividend of Rs. 3.0 per share subject to the approval of the Shareholders at the Annual General Meeting.

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 Other expenses include certain VAT input credits, availed in earlier years, amounting to Rs. 147.83 lacs, which are not likely to be utilized and an amount of Rs. 134.36 lacs 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. Accordingly, these have been provided for in the books of accounts.

6 The audited financial results for the year ended 31 March 2014 have been prepared as per the revised Schedule VI to the Companies Act, 1956.

7 The figures for the quarter ended 31 March 2014 and 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 2013 and 31 December 2012 respectively.

8 Previous year figures have been regrouped / recast, wherever necessary to confirm to current year 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

Auditors' Report

To the Board of Directors of SML Isuzu Limited

Report on financial results

1. We have audited the accompanying annual financial results of SML Isuzu Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

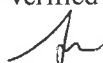
This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of



B S R & Company

shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Company

Chartered Accountants

Firm Registration No.: 128032W



Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date : 9 May 2014