

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
6th November, 2015

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 Ltd.
Second Quarter & half year ended 30th September, 2015

This is to inform you that Board of Directors of SML ISUZU LIMITED in their meeting held today i.e 6th November, 2015 (Friday) at New Delhi have approved Unaudited Financial Results for the Second Quarter and half year ended 30th September, 2015. 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, 2015 are enclosed herewith.

Yours faithfully,
For SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary &
Compliance Officer

ACS-31266
investors@smlisuzu.com

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) - 144 533, Punjab
CIN : L50101PB1983PLC005516, Website: www.smlisuzu.com, Email id : investors@smlisuzu.com, T : 91 1881 270255, F: 91 1881 270223

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015**

PART I	Rs. Crores				
	Unaudited				
	Audited				
Particulars	Quarter Ended			Half year ended	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014
INCOME FROM OPERATIONS					
a) Net sales/income from operations (net of excise duty)	267.06	381.24	231.71	648.30	568.17
b) Other operating income	1.84	1.92	1.86	3.76	3.96
Total income from operations (net)	268.90	383.16	233.57	652.06	572.13
EXPENSES					
a) Cost of materials consumed	180.05	221.09	181.33	401.14	402.17
b) Purchase of stock-in-trade	10.27	9.68	9.06	19.95	18.20
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.95	51.73	(21.35)	61.68	(0.55)
d) Employee benefits expense	29.56	29.64	32.50	59.20	59.42
e) Depreciation and amortisation expense	4.55	4.60	4.94	9.15	9.72
f) Other expenses	26.54	28.43	24.37	54.97	49.88
Total Expenses	260.92	345.17	230.85	606.09	538.84
Profit from operations before other income and finance costs	7.98	37.99	2.72	45.97	33.29
Other income	2.06	2.01	3.06	4.07	4.78
Profit from ordinary activities before finance costs	10.04	40.00	5.78	50.04	38.07
Finance costs	0.72	0.92	0.48	1.64	0.94
Profit before tax	9.32	39.08	5.30	48.40	37.13
Tax expense	2.96	10.02	1.79	12.98	10.20
Net Profit for the period	6.36	29.06	3.51	35.42	26.93
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	-	-	-	-	-
Basic and diluted earnings per share Rs. (not annualised)	4.39	20.08	2.43	24.47	18.61

PART II

Select Information for the quarter and half year ended 30 September 2015

Particulars	Quarter Ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
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) 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. INVESTOR COMPLAINTS	3 months ended 30 September 2015					
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 2015:

(Rs. Crores)

Particulars	Unaudited	Audited
	30.09.2015	31.03.2015
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	14.48	14.48
(b) Reserves and Surplus	323.84	288.42
Sub total-Shareholders' Funds	338.32	302.90
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	2.51	2.57
(b) Other Long term liabilities	10.22	10.18
(c) Long-term provisions	43.31	45.19
Sub total-non-Current liabilities	56.04	57.94
3 Current liabilities		
(a) Short-term borrowings	25.07	22.29
(b) Trade payables	149.68	200.34
(c) Other current liabilities	32.72	52.38
(d) Short-term provisions	33.87	39.23
Sub total-Current liabilities	241.34	314.24
TOTAL	635.70	675.08
B ASSETS		
1 Non Current Assets		
(a) Fixed assets	183.68	164.48
(b) Long-term loans and advances	19.80	18.41
(c) Other non-current assets	0.93	1.41
Sub total-Non-Current assets	204.41	184.30
2 Current Assets		
(a) Inventories	219.07	285.86
(b) Trade receivables	125.73	104.38
(c) Cash and bank balance	75.41	87.75
(d) Short-term loans and advances	9.21	7.84
(e) Other current assets	1.87	4.95
Sub total-Current assets	431.29	490.78
TOTAL	635.70	675.08

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 06 November 2015 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 The Company is engaged in the business of manufacture of Commercial vehicles and spares which is a primary segment for the Company which constitutes a single business segment and accordingly disclosure requirements of Accounting Standard 17, "Segment Reporting", specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 in relation to primary segment are not required to be given. All the business activities of the Company are primarily conducted from locations in India. Therefore, all the revenue and net assets are attributed to Indian operations. Accordingly, no additional disclosure for secondary segment reporting on the basis of geographical operations has been made in the financial results.

4 The statement of unaudited financial results for the quarter and half year ended 30 September 2015 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2015.

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



(Eiichi Seto)
Managing Director & CEO

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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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 and half year ended 30 September 2015 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 standard 25, Interim Financial Reporting ('AS 25'), specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 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 & Associates LLP

Chartered Accountants

Firm Registration No.: 116231W/W-100024



Manish Gupta

Partner

Membership No.: 095037

Place : New Delhi

Date : 06-NOV-15