SML/SEC/EXCH
10th February, 2017

Corporate Relationship Department BSE Limited, Mumbai	The Secretary, National Stock Exchange of India Ltd., Mumbai
Scrip Code: 505192	**Scrip Code: SMLISUZU**

Dear Sir,

Outcome of Board Meeting

Unaudited Financial Results of SML ISUZU Ltd.
Third Quarter & Nine months ended 31st December, 2016

In terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results for the Third Quarter and Nine months ended 31st December, 2016 of SML ISUZU Limited, approved in the Board meeting held today i.e. 10th February, 2017 (Friday) at New Delhi. The Board meeting commenced at 11.00 AM and concluded at 1:45 PM.

A copy of the Limited Review Report from Statutory Auditors of the Company in respect of the said results is also enclosed.

Kindly take the same on record.

Yours faithfully
For SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary & Compliance Officer
pmadan@smlisuzu.com
ACS-31266

SML ISUZU LIMITED
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Regd. Office & Works:
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SML ISUZU LIMITED

(Formerly Swaraj Mazda Limited)

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) - 144 533, Punjab
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

PART I — Rs. Crores, except per equity share data

Particulars	Unaudited					Audited
	Quarter Ended			Nine Months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
INCOME FROM OPERATIONS						
a) Net sales/income from operations (net of excise duty)	228.12	303.08	192.79	992.84	841.09	1157.16
b) Other operating income	1.67	1.52	1.38	4.76	5.14	7.14
Total income from operations (net)	**229.79**	**304.60**	**194.17**	**997.60**	**846.23**	**1164.30**
EXPENSES						
a) Cost of materials consumed	221.80	183.80	211.42	682.86	612.56	852.09
b) Purchase of stock-in-trade	10.37	11.81	9.35	32.89	29.30	42.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.43)	27.25	(86.12)	6.24	(24.44)	(46.78)
d) Employee benefits expense	35.24	36.04	32.33	106.39	91.53	124.88
e) Depreciation and amortisation expense	5.94	5.57	5.13	17.30	14.28	19.55
f) Other expenses	26.71	27.82	24.63	81.01	79.60	106.75
Total Expenses	**226.63**	**292.29**	**196.74**	**926.69**	**802.83**	**1099.09**
Profit/(Loss) from operations before other income, finance costs and exceptional items	**3.16**	**12.31**	**(2.57)**	**70.91**	**43.40**	**65.21**
Other income	1.67	1.64	1.91	4.29	5.98	8.28
Profit/(Loss) from ordinary activities before finance costs and exceptional items	**4.83**	**13.95**	**(0.66)**	**75.20**	**49.38**	**73.49**
Finance costs	0.95	0.74	1.02	2.28	2.66	5.17
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	**3.88**	**13.21**	**(1.68)**	**72.92**	**46.72**	**68.32**
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	**3.88**	**13.21**	**(1.68)**	**72.92**	**46.72**	**68.32**
Tax expense	0.73	3.52	(0.75)	18.96	12.23	17.16
Net Profit/(Loss) from ordinary activities after tax	**3.15**	**9.69**	**(0.93)**	**53.96**	**34.49**	**51.16**
Extraordinary item	-	-	-	-	-	-
Net Profit/(Loss) for the period	**3.15**	**9.69**	**(0.93)**	**53.96**	**34.49**	**51.16**
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	-	-	-	-	-	325.65
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic (Rs.)	2.18	6.69	(0.63)	37.29	23.84	35.35
(b) Diluted (Rs.)	2.18	6.69	(0.63)	37.29	23.84	35.35
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic (Rs.)	2.18	6.69	(0.63)	37.29	23.84	35.35
(b) Diluted (Rs.)	2.18	6.69	(0.63)	37.29	23.84	35.35

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 10 February 2017. The Statutory Auditors have carried out a 'Limited Review' of the financial results of the quarter and nine months ended 31 December 2016 as required under Section 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 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.

3 The statement of unaudited financial results for the quarter and nine months ended 31 December 2016 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2016.

4 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 & Associates LLP

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 and nine months ended 31 December 2016. 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 the statement of 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 Independent Auditors 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Rajesh Arora
Partner
Membership No.: 076124

Place: Lucknow
Date: 10 February 2017