SML/SEC/EXCH
28th May, 2019

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 –Regulation 30 of SEBI (LODR), 2015

This is to inform you that the Board of Directors of the Company at the Meeting held today 28th May 2019 (Tuesday) at New Delhi have:

1. Approved the Audited Financial Results for the quarter & year ended 31st March, 2019. Copy of the Audited Financial Results along with Auditors' Report with unmodified opinion enclosed herewith.

   A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended 31st March, 2019 is enclosed herewith.

2. Recommended a dividend Rs. 3 per equity share for the financial year ended 31st March 2019. The dividend will be paid / dispatched within 30 days from the date of approval of the shareholders at the next Annual General Meeting.

3. Noted the completion of implementation of Capex Plan of Rs. 220 crores, announced earlier and intimated to Stock Exchange vide letter dated 8th August, 2014 & 10th May 2016, towards product improvement / variants and up-gradation of technology & plant infrastructure.

   Actual spending towards above plan totals to Rs. 195.7 crores - funded through ECB loan of Rs. 140.0 cores and internal accruals.

The Board meeting commenced at 11.00 A.M. and concluded 7:00 P.M.

You are requested to kindly take note of the above information on your records.

Yours faithfully
For SML ISUZU LIMITED

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

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SML ISUZU LIMITED

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

CIN : L50101PB1983PLC005516, Website: www.smlisuzu.com, Email id : investors@smlisuzu.com, T : 91 1881 270255, F: 91 1881 270223

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rupees in Crores, except share data, per share data and unless otherwise stated)

S.No.		Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	
1	**INCOME**					
	a) Revenue from operations	429.60	231.58	368.08	1,409.22	1,174.14
	b) Other income	1.44	1.18	1.78	4.49	3.11
	Total Income (1)	**431.04**	**232.76**	**369.86**	**1413.71**	**1,177.25**
2	**EXPENSES**					
	a) Cost of materials consumed	364.19	238.14	274.56	1,058.22	851.48
	b) Purchase of stock-in-trade	19.54	14.33	13.98	66.01	53.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.40)	(76.41)	(13.48)	(62.88)	(64.36)
	d) Excise duty	-	-	-	-	39.09
	e) Employee benefits expense	44.37	40.64	36.91	166.70	146.12
	f) Finance cost	4.47	3.86	1.30	16.10	10.52
	g) Depreciation and amortisation expense	9.54	9.75	6.85	38.44	28.40
	h) Other expenses	31.03	22.39	31.80	106.79	103.27
	Total Expenses (2)	**402.74**	**252.70**	**351.92**	**1389.38**	**1,167.79**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**28.30**	**(19.94)**	**17.94**	**24.33**	**9.46**
4	Exceptional items	-	-	-	-	-
5	**Profit / (loss) before tax (3-4)**	**28.30**	**(19.94)**	**17.94**	**24.33**	**9.46**
6	Tax expense					
	- Current tax	5.73	(4.18)	4.35	5.38	3.27
	- Deferred tax	0.57	(0.96)	(1.28)	(0.62)	(2.31)
7	**Profit / (loss) for the period (5-6)**	**22.00**	**(14.80)**	**14.87**	**19.57**	**8.50**
8	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to Profit or loss					
	- Remeasurements of defined benefit plans	(3.36)	0.24	(0.55)	(2.64)	0.88
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.18	(0.08)	0.19	0.93	(0.31)
	B. (i) Items that will be reclassified to Profit or loss					
	- Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(0.93)	(1.31)	0.24	0.45	(1.35)
	(ii) Income tax related to items that will be reclassified to profit or loss	0.32	0.46	(0.08)	(0.16)	0.47
9	**Total Comprehensive Income for the period (7+8) (comprising Profit / (Loss) and Other Comprehensive Income for the period)**	**19.21**	**(15.49)**	**14.67**	**18.15**	**8.19**
10	**Basic and diluted earnings per share (Rupees)**	**15.21**	**(10.23)**	**10.27**	**13.53**	**5.87**
11	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48
12	Other equity	-	-	-	399.11	383.58
	See accompanying notes to the audited financial results					

Statement of Assets and Liabilities as at 31 March 2019

(Rs. Crores)

	Particulars	Audited	
		31.03.2019	31.03.2018
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	368.69	352.86
	Capital work-in-progress	7.17	27.05
	Other intangible assets	11.18	12.17
	Intangible assets under development	19.96	7.81
	Financial assets		
	- Loans	3.70	3.26
	- Other financial assets	4.66	1.57
	Income tax assets (net)	4.65	7.56
	Other non-current assets	18.26	18.11
	Total non-current assets (A)	**438.27**	**430.39**
2	**Current assets**		
	Inventories	423.75	363.78
	Financial assets		
	- Trade receivables	148.65	117.28
	- Cash and cash equivalents	27.45	19.96
	- Bank balances other than Cash and cash equivalents above	2.72	2.00
	- Loans	1.08	1.06
	- Other financial assets	3.58	1.00
	Other current assets	49.53	51.19
	Total current assets (B)	**656.76**	**556.27**
	Total assets (A+B)	**1,095.03**	**986.66**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	14.48	14.48
	Other equity	399.11	383.58
	Total equity (C)	**413.59**	**398.06**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	104.24	118.49
	- Other financial liabilities	12.05	11.57
	Provisions	43.94	45.62
	Deferred tax liabilities (net)	1.39	2.78
	Other non-current liabilities	0.73	2.45
	Total non-current liabilities (D)	**162.35**	**180.91**
	Current liabilities		
	Financial liabilities		
	- Borrowings	110.07	70.00
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	4.26	0.28
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	268.04	211.54
	- Other financial liabilities	57.47	69.29
	Provisions	30.09	16.74
	Current tax liabilities (net)	3.36	3.36
	Other current liabilities	45.80	36.48
	Total current liabilities (E)	**519.09**	**407.69**
	Total liabilities (D+E)	**681.44**	**588.60**
	Total equity and liabilities (C+D+E)	**1,095.03**	**986.66**

Notes :

1 The Company is primarily engaged in the business of manufacturing of commercial vehicles and related components which constitutes a single business segment and accordingly, disclosure requirements of Ind AS 108, 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company as a single unit.

2 Revenue from operations for the year ended 31 March 2019 is not comparable with revenue from operations for the year ended 31 March 2018, since the revenue from operations for the year ended 31 March 2019 is net of Goods and Services Tax (GST), whereas excise duty recovered from the customers formed part of revenue from operations for the year ended 31 March 2018. The comparative figures of revenue from operations of the Company are given below:

Rs. Crores

	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	
Revenue from operations (as reported)	429.60	231.58	368.08	1,409.22	1,174.14
Less: Excise duty	-	-	-	-	39.09
Revenue from operations (net of excise duty)	429.60	231.58	368.08	1,409.22	1,135.05

3 The above audited results were reviewed by the Audit Committee on 27 May 2019 and approved by the Board of Directors in their meeting held on 28 May 2019. The above results for the year ended have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on audited results, visit 'disclosure section' of our website at www.smlisuzu.com and Financial Results in Corporates section of www.nseindia.com and www.bseindia.com.

4 With effect from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with Customers' using the cumulative effect method and accordingly these audited financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 115. There were no adjustments required to be made with respect to the retained earnings as at 1 April 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the audited financial results of the Company.

5 The figures for the quarter ended 31 March 2019 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 third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

6 The Board of Directors has proposed a dividend of Rs. 3.00 per equity share of Rs. 10 each fully paid up amounting to Rs. 5.23 crores (including dividend distribution tax), subject to approval by the shareholders at the ensuing Annual General Meeting.

7 The Company had received allegations in respect of certain operational and financial matters from an employee and a former employee. As a matter of good corporate governance, the Company decided to internally investigate these allegations. While the work performed internally did not indicate any material financial impropriety, the Company considered it appropriate to get an external independent investigation done by experts who possess the necessary skills to carry out such work. Accordingly, the Company engaged an external firm to perform an investigation particularly to evaluate the appropriateness of certain transactions. This investigation is currently ongoing and the Company expects it to be completed by 30 June 2019. Based on assessment of these allegations by the Board of Directors, Audit Committee and Management, which includes discussions with the said external firm and reviewing the work done by the external firm till date, the Company is of the view that while there may have been some control deficiencies, there is no evidence available till date that indicates the likelihood of any material adjustment to these audited financial results.
The Company continues to work with its internal audit function to ensure further strengthening of its internal controls and processes.

For and on behalf of
the Board of Directors

(Yugo Hashimoto)
Managing Director & CEO
DIN: 08165797

Place: New Delhi
Date: 28 May 2019

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Audited Financial Results of SML Isuzu Limited pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **SML Isuzu Limited**

1 We have audited the annual financial results of SML Isuzu Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual 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.

2 These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 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 annual 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.

4 We draw attention to Note 7 of these annual financial results which describes that there is an ongoing investigation being carried out by an external firm in relation to allegations received by the Company. As further explained in the said note, based on the work done till date and based on assessment of these allegations by the Board of Directors, Audit Committee and Management, the Company is of the view that the there is no evidence available till date that indicates the likelihood of any material adjustment to these annual financial results. Our opinion is not modified in respect of this matter.

5 In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024

Ashwin Bakshi
Partner
Membership No.: 506777

Place: Gurugram
Date: 28 May 2019

SML ISUZU

Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations (as amended)

I, Gopal Bansal, Whole-time Director & Chief Financial Officer, hereby declare that the Statutory Auditors of the Company, B S R & Associates LLP (Registration no. 116231W/W-100024) have issued unmodified opinion on Annual Audited Financial Results of the Company, for the Financial Year ended 31st March, 2019, which have been approved by the Board of Directors of the Company at their meeting held today i.e May 28, 2019.

(GOPAL BANSAL)
Whole-time Director &
Chief Financial Officer

28.05.2019