

Dy. General Manager- Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Building P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E) Mumbai - 400051
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 10th May 2017 (Wednesday) at New Delhi have:

1. Approved the audited Financial Results for the quarter and financial year ended March 31 2017, audited Financial Statements for the financial year ended March 31 2017 and noted Auditors' Reports with unmodified opinion thereon;

The copies of the audited Financial Results along with Reports of the Statutory Auditors thereon are enclosed herewith for your records.

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 March 31, 2017 is enclosed herewith.
2. Recommended a dividend of **Rs.8** per equity share for the financial year ended March 31 2017. The dividend will be paid / dispatched within 30 days from the date of approval of the shareholders in the ensuing Annual General Meeting of the Company.
3. Took note of the resignation received from **Mr. Kei Katayama** (DIN No. 06942162), Whole-time Director designated as *Director – R&D*, with effect from May 25 2017. Consequently, he will cease to be Director of the Company with effect from May 25 2017.
4. Approved the appointment of **Mr. Takahiro Imai** (DIN No. 07796387) as Additional Director & Whole-time Director of the Company designated as *Director-R&D (Isuzu Products & Projects)* on rotation basis with effect from May 26 2017 for a period of 2 years subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company and the Central Government, if required

SML ISUZU LIMITED

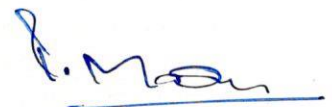
Corporate Office : 204-205, Sector 34-A, Chandigarh -160135

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Regd. Office & Works:

Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab -144533

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Profile of Mr. Takahiro Imai

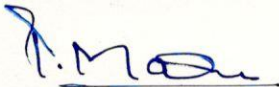
Mr. Imai is a graduate in Engineering from Kyushu University, Japan. He joined Isuzu Motors Limited, Japan in Year 1997 and his last position in Isuzu Motors was Manager-CV Chassis Engineering Dept. No. 2. He has experience of around 19 years with Isuzu in the areas of Vehicle Engineering, CV Engineering & CV Chassis Engineering. Since May, 2016, he is working with SML Isuzu Limited as Executive-R&D.

Mr. Takahiro Imai is not related to any of the Directors of the Company.

The Board meeting commenced at 11.30 A.M. and concluded at 4:00 P.M

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

Yours faithfully
For SML ISUZU LIMITED

A handwritten signature in blue ink, appearing to read 'P. Madan', with a horizontal line underneath.

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

SML ISUZU LIMITED
(Formerly Swaraj Mazda 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 2017

(Rupees in Crores, except share data , per share data and unless otherwise stated)					
Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	
REVENUE					
a) Revenue from operations (net) (refer note 2)	371.13	229.87	319.27	1,368.96	1,166.37
b) Other income	0.09	1.59	1.10	4.15	6.21
Total Revenue	371.22	231.46	320.37	1373.11	1172.58
EXPENSES					
a) Cost of materials consumed (refer note 2)	237.33	221.80	239.53	920.19	852.09
b) Purchase of stock-in-trade	14.72	10.37	13.30	47.61	42.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.75	(73.43)	(22.34)	33.99	(46.78)
d) Employee benefits expense	34.74	35.24	33.35	141.13	124.88
e) Finance costs	1.72	0.95	2.51	4.00	5.17
f) Depreciation and amortisation expense	6.23	5.94	5.27	23.53	19.55
g) Other expenses	37.02	26.71	27.15	118.03	106.75
Total Expenses	359.51	227.58	298.77	1288.48	1104.26
Profit before exceptional and extraordinary items and tax	11.71	3.88	21.60	84.63	68.32
Exceptional Items	-	-	-	-	-
Profit before extraordinary items and tax	11.71	3.88	21.60	84.63	68.32
Extraordinary item	-	-	-	-	-
Profit before tax	11.71	3.88	21.60	84.63	68.32
Tax expense					
- Current Tax	3.13	(0.06)	1.98	21.85	14.13
- Deferred Tax	(0.27)	0.79	2.95	(0.03)	3.03
Profit for the period	8.85	3.15	16.67	62.81	51.16
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	-	-	-	388.04	325.65
Basic and diluted earnings per share (Rupees) :	6.11	2.18	11.51	43.40	35.35

X

Notes :

1 Statement of Assets and Liabilities (Audited) as at 31 March 2017:

(Rs. Crores)

Particulars	Audited	
	31.03.2017	31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	14.48	14.48
(b) Reserves and Surplus	388.04	325.65
2 Non-current liabilities		
(a) Long term borrowings	33.53	-
(a) Deferred tax liabilities (net)	5.57	5.60
(b) Other Long term liabilities	11.89	11.66
(c) Long-term provisions	49.16	44.47
3 Current liabilities		
(a) Short-term borrowings	5.11	55.00
(b) Trade payables	190.71	171.93
(c) Other current liabilities	60.01	55.49
(d) Short-term provisions	24.14	42.41
TOTAL - EQUITY AND LIABILITIES	782.64	726.69
B ASSETS		
1 Non Current Assets		
(a) Fixed assets		
(i) Tangible assets	205.78	164.00
(ii) Intangible assets	6.87	7.10
(iii) Capital work-in-progress	78.17	40.29
(b) Long-term loans and advances	40.85	22.49
(c) Other non-current assets	0.91	-
2 Current Assets		
(a) Inventories	294.58	338.53
(b) Trade receivables	114.76	102.80
(c) Cash and bank balance	7.64	36.14
(d) Short-term loans and advances	32.47	13.02
(e) Other current assets	0.61	2.32
TOTAL - ASSETS	782.64	726.69

2 The Supreme Court of India has on 29 March 2017 passed an order which restricts sale and registration of BS-III emission norms compliant ('BS-III') vehicles in India effective 01 April 2017. The Company has taken necessary steps to be in compliance with the aforesaid order. The Company has also decided to take back BS III vehicles lying with the dealers at the year end and has accounted for such sales returns amounting to Rs. 2,220.02 lakhs in its books of accounts. Further, certain BS-III components lying with the Company (including those forming part of impacted BS-III vehicles) and other related costs need to be written off as no future benefit is envisaged. Consequently, the total amount of BS III stock written off (including margin loss on sales returns) during the quarter / year ended 31 March 2017 amounts to Rs. 1,009.97 lakhs. The Company is taking necessary steps to convert the BS III vehicles in stock to ensure compliance with BS-IV emission norms. Related costs for such conversion will, accordingly, be accounted for as and when incurred.

3 The above results were reviewed and recommended by audit committee on 9 May 2017 and approved by the Board of Directors in their meeting held at New Delhi on 10 May 2017. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2017. An unmodified opinion has been issued and the same is being filed with the stock exchanges alongwith the above results and is also available on the Company's website www.smlisuzu.com.

4 The Board of directors have recommended a dividend of Rs.8.0 per share in their meeting held at New Delhi on 10 May 2017. Pursuant to the Companies (Accounting Standards) Rules 2016, this dividend will be recorded and remitted post the approval of shareholders in Annual general meeting.

- 5 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 Indian subcontinent i.e. India and its neighboring countries having similar economic environments.. Accordingly, no additional disclosure for secondary segment reporting on the basis of geographical operations has been made in the financial results.
- 6 The figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the end of third quarter ended 31 December 2016 and 31 December 2015 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 7 Figures pertaining to Previous periods presented 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
DIN: 02704734

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Chartered Accountants

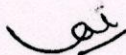
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Independent Auditor's Report on the Statement of Audited Financial Results of SML Isuzu Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

To the Board of Directors of
SML Isuzu Limited

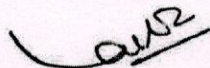
1. We have audited the accompanying Statement of Audited Results ('the financial results') of SML Isuzu Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
2. These financial results, which is the responsibility of the Company management and approved by the Board of Directors, have been prepared on the basis of the related annual financial statements and reviewed quarterly financial results up to the end of third quarter. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements for the current year which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards requires 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 of our opinion.



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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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended 31 March 2017.

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



Rajesh Arora
Partner
Membership No.: 076124

Place: New Delhi
Date: 10 May 2017

B S R & Associates LLP

Chartered Accountants

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

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Independent Auditor's Report To the Members of SML Isuzu Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of SML Isuzu Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
- (ii) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 28 to the financial statements;



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- ii. The Company has made provisions, as required under the applicable law, or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures with regard to the holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures performed by us and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Also refer to note 48 to the financial statements.

For B S R & Associates LLP

Chartered Accountants

Firm Registration number: 116231W/W-100024



Rajesh Arora

Partner

Membership number: 076124

Place: New Delhi

Date: 10 May 2017

Annexure A referred to in paragraph 5 (i) of the Independent Auditor's Report to the Members of SML ISUZU Limited on the accounts for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory, except materials-in-transit and stock lying with third parties, has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained.
- (iii) According to the information and explanations given to us, we are of the opinion that there are no companies, firms, limited liabilities partnerships or other parties covered in the register required to be maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits covered under section 73 to 76 or other provisions of the Act and rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured / services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and other statutory dues were in arrears as on 31 March 2017 for a period of more than six months from the date they became payable.



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- (b) According to the information and explanations given to us, there are no dues of Duty of Customs, Income-Tax, Sales Tax, Service Tax, Duty of Excise and Value Added Tax which have not been deposited by the Company on account of disputes except as mentioned below:

(Amounts in Rs. lakhs)

Name of the statute	Nature of dues	Amount disputed	Amount deposited under protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	4.25 (includes penalty Rs. 2.12 lakhs)	2.13	Apr 2000 to Mar 2004	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise duty	1.94	Nil	Oct 2004 to Mar 2005	The Supreme Court of India
Finance Act, 1994	Service tax	5.70 (includes penalty Rs. 2.85 lakhs)	Nil	2005-2006	Commissioner (Appeals)
Finance Act, 1994	Service tax	5.70 (includes penalty Rs. 2.85 lakhs)	Nil	2005-2006	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise duty	1.89	Nil	Oct 2006 to Jun 2008	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service tax	4.26 (includes penalty Rs 2.13 lacs)	Nil	Apr 2006 to Dec 2008	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service tax	3.36	Nil	Apr 2006 to Dec 2008	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise duty	3.62 (includes penalty Rs 1.81 lakhs)	Nil	Apr 2008 to Jun 2009	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service tax	1.15	Nil	Jun 2009 to Mar 2011	Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	25.00	Nil	Dec 2008 to Jul 2009	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service tax	8.66	Nil	Oct 2009 to Sep 2010	Customs Excise and Service Tax Appellate Tribunal (CESTAT)

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Name of the statute	Nature of dues	Amount disputed	Amount deposited under protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	4.05 (includes penalty Rs 1.83 lakhs)	Nil	Apr 2010 to Sep 2011	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
	Sub-total (A)	69.58	2.13		
Central Sales Tax Act, 1956	Sales tax	218.23	87.30	Apr 2000 to Sep 2000	Sales Tax Appellate Tribunal, Chandigarh.
Punjab VAT Act, 2005	Value added tax	1.57	0.39	Aug 2007	Deputy Excise and Taxation Commissioner cum Joint Director Enforcement, Patiala.
U P Trade Tax Act, 1948	Sales tax	15.94	7.20	1993-1994	Additional Commissioner (Appeals), Lucknow
U P Trade Tax Act, 1948	Sales tax	5.80	0.87	2005-2006	Assistant Commissioner grade-II
Gujarat Sales Tax Act	Sales tax	161.68	Nil	2008-2009	Joint Commercial Tax Commissioner (Appeals)
The West Bengal Value Added Tax Rules, 2005	value added tax	5.80	Nil	2008-2009	Assessing Officer Sales Tax
The West Bengal Value Added Tax Rules, 2005	Value added tax	8.51	Nil	2009-2010	W.B.C.T. Appellate & Revisional Board
The West Bengal Value Added Tax Rules, 2005	Sales tax	5.70	Nil	2009-2010	W.B.C.T. Appellate & Revisional Board
Kerala Value Added Tax Rules, 2005	Value added tax	1.42	0.43	2010-2011	Assistant Commissioner Special Circle-Trivandrum
Kerala Value Added Tax Rules, 2005	Value added tax	93.40	28.02	2011-2012	Assistant Commissioner Special Circle-Trivandrum
Kerala Value Added Tax Rules, 2005	Value added tax	2.56	0.76	2011-2012	Assistant Commissioner Special Circle-Trivandrum

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Name of the statute	Nature of dues	Amount disputed	Amount deposited under protest	Period to which the amount relates	Forum where dispute is pending
Patna Sales Tax Tribunal	Sales tax	2.36	0.45	2012-2013	Patna sales tax tribunal
Karnataka Value Added Tax Act, 2003	value added tax	526.51	Nil	2012-2013	The Assistant Commissioner of Commercial Taxes Hubli.
The West Bengal Value Added Tax Rules, 2005	Entry tax	1.13	Nil	2012-2013	W.B.C.T. Appellate & Revisional Board, bench-VI
Central Sales Tax Act, 1956	Sales tax	3.17	Nil	2012-2013	Sr. JCCT / LTO-W.B.
Central Sales Tax Act, 1956	Sales tax	60.03	Nil	2012-2013	Deputy Commissioner of Sales Tax-Pune
U P Trade Tax Act, 1948	Value added tax	6.88	4.98	2016-2017	Assistant Commissioner Ghaziabad
AP VAT Act 2005	Value added tax	3.55	2.21	2016-2017	Administrative Officer and Deputy Commercial Tax Officer Vijayawada
The West Bengal Value Added Tax Rules, 2005	Entry tax	91.52	Nil	2013-2017	Additional Commissioner, Commercial Taxes, W.B.
	Sub-total (B)	1,215.76	132.61		
Income-tax Act, 1961	Income-tax	101.55	88.61	FY 2004-05	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	94.79	94.79	FY 2005-06	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	137.10	137.10	FY 2006-07	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	50.88	50.88	FY 2005-06	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	476.33	476.33	FY 2007-08	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	42.41	Nil	FY 2008-09	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	82.82	82.82	FY 2006-07	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	39.30	Nil	FY 2009-10	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	54.64	Nil	FY 2010-11	Income-tax Appellate Tribunal

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Name of the statute	Nature of dues	Amount disputed	Amount deposited under protest	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	31.86	15.44	FY 2011-12	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	112.00	Nil	FY 2007-08	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	55.94	Nil	FY 2012-13	Commissioner of Income-tax (appeals)
	Sub-total (C)	1,279.62	945.97		
	Total (A+B+C)	2,561.34	1080.71		

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further, according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institutions, government or debenture holders during the year.
- (ix) According to the information and explanations given to us, the term loan taken by the Company has been applied for the purposes for which it was raised. As informed to us, the Company has not raised any moneys by way of initial public offer (including debt instruments) or further public offer.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B S R & Associates LLP

Chartered Accountants

Firm Registration number: 116231W/W-100024



Rajesh Arora

Partner

Membership number: 076124

Place: New Delhi

Date: 10 May 2017

Annexure B referred to in paragraph 5 (ii)(f) of the Independent Auditor's Report to the Members of SML ISUZU Limited being report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SML Isuzu Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded



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as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration number: 116231W/W-100024



Rajesh Arora

Partner

Membership number: 076124

Place: New Delhi

Date: 10 May 2017

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, 2017, which have been approved by the Board of Directors of the Company at their meeting held today i.e May 10, 2017.

A handwritten signature in blue ink, appearing to read 'G Bansal', with a horizontal line underneath.

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

10.05.2017

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