

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 and 33 of SEBI (LODR) Regulations, 2015

**SML ISUZU announces : Q1 Results - PAT at Rs. 41.12 crore, up 42%
: To increase production capacity from 18000 to
24000 per annum**

Board of Directors of the Company at their meeting held today:-

- i) approved the Un-audited Financial Results of Company for first quarter ended June 2016 (FY 2016-17) - a copy along with Limited Review Report from Statutory Auditors is enclosed herewith.
- ii) decided to increase the production capacity of the plant from 1500 vehicles per month (18000 vehicles per annum) to **2000 vehicles per month** (24000 vehicles per annum) to meet the growing demand for Company's products specially during peak season by setting up an additional assembly line at an estimated cost of Rs. 30 crores. The enhanced capacity is expected to be available during second half of fiscal 2017-18.

The details of information required to be disclosed under SEBI (LODR) Regulations, 2015 is enclosed as **Annexure I**.

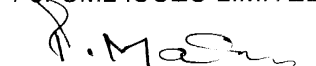
- iii) took note of the resignation received from **Mr. Kimitoshi Kurokawa** (DIN No. 07242673) with effect from 5th August 2016 who ceases to be Director of the Company.
- iv) approved the appointment of **Mr. Kazuo Goda**, (DIN No. 07572151) as Additional Director of the Company on rotation basis (Category: Non-Executive Non-Independent Director) with effect from 5th August 2016 in place of Mr. Kimitoshi Kurokawa. Mr. Goda will hold office upto the next Annual General Meeting of the Company. His profile is enclosed as **Annexure II**.

A copy of press release is also enclosed. The Board Meeting commenced at 11.00 A.M. and concluded at 1.45 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

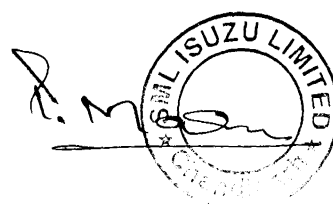
pmadan@smlisuzu.com

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Annexure I

The details of information required to be disclosed under SEBI (LODR) Regulations, 2015 are as follows:

S No.	Particulars	Details
1	Existing Production Capacity of Plant	1500 vehicles per month (18000 vehicles p.a.)
2	Existing Capacity Utilization	Over 95% utilized during April-June 2016. In other months utilization varies between 60% to 80% depending on demand
3	Proposed Capacity Addition	2000 vehicles per month (24000 vehicles p.a.) by setting up an additional assembly line.
4	Period within which the proposed capacity is to be added	The enhanced capacity is expected to be available during second half of fiscal 2017-18
5	Investment required	Rs. 30 crores (estimated)
6	Mode of financing	Internal accruals
7	Rationale	To meet the growing demand for Company's products specially during peak season

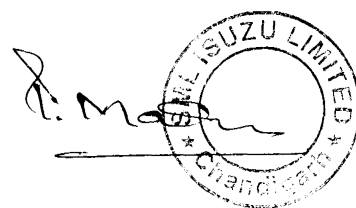


Annexure II

Profile of Mr. Kazuo Goda

Mr. Kazuo Goda, aged 49 years, is a graduate from Kyoto Sangyo University, Japan. He joined Isuzu Motors Ltd., Japan in April, 1990 and since then has held several positions in various departments including International Business Development Dept. and International Sales Dept. Currently, he is associated with Isuzu Motors Ltd. as a General Manager, International Sales (Dept. No.3). He has over 25 years of rich experience in International Business Development and International Sales.

Mr. Kazuo Goda is not related to any of the Directors of the Company.



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "SML ISUZU LIMITED" around the top inner edge and "Chandigarh" around the bottom inner edge, with a small star symbol at the bottom center.

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 UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2016**

Part-I		Rs. Crores, except per equity share data			
Particulars	Quarter Ended			Year Ended	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	
	Unaudited	Audited (Refer note 4)	Unaudited	Audited	
INCOME FROM OPERATIONS					
a) Net sales/income from operations (net of excise duty)	461.64	316.07	381.24	1157.16	
b) Other operating income	1.57	2.00	1.92	7.14	
Total income from operations (net)	463.21	318.07	383.16	1164.30	
EXPENSES					
a) Cost of materials consumed	277.26	239.53	221.09	852.09	
b) Purchase of stock-in-trade	10.71	13.30	9.68	42.60	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.42	(22.34)	51.73	(46.78)	
d) Employee benefits expense	35.11	33.35	29.64	124.88	
e) Depreciation and amortisation expense	5.79	5.27	4.60	19.55	
f) Other expenses	26.48	27.15	28.43	106.75	
Total Expenses	407.77	296.26	345.17	1099.09	
Profit from operations before other income, finance costs and exceptional items	55.44	21.81	37.99	65.21	
Other income	0.98	2.30	2.01	8.28	
Profit from ordinary activities before finance costs and exceptional items	56.42	24.11	40.00	73.49	
Finance costs	0.59	2.51	0.92	5.17	
Profit from ordinary activities after finance costs but before exceptional items	55.83	21.60	39.08	68.32	
Exceptional Items	-	-	-	-	
Profit from ordinary activities before tax	55.83	21.60	39.08	68.32	
Tax expense	14.71	4.93	10.02	17.16	
Net Profit from ordinary activities after tax	41.12	16.67	29.06	51.16	
Extraordinary item	-	-	-	-	
Net Profit for the period	41.12	16.67	29.06	51.16	
Paid-up equity share capital (Face value Rs. 10/- per share)	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.)	28.42	11.51	20.08	35.35	
(b) Diluted (Rs.)	28.42	11.51	20.08	35.35	
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
(a) Basic (Rs.)	28.42	11.51	20.08	35.35	
(b) Diluted (Rs.)	28.42	11.51	20.08	35.35	

/s/

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 05 August 2016. The Statutory Auditors have carried out a 'Limited Review' of the financial results of the quarter ended 30 June 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 ended 30 June 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 The figures for the quarter ended 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 period ended 31 December 2015.
- 5 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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DLF Cyber City, Phase - II
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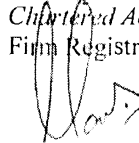
Review report to the Board of Directors of SML Isuzu Limited

1. We have reviewed the accompanying statement of unaudited financial results of SML Isuzu Limited ('the Company') for the quarter ended 30 June 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 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



Manish Gupta

Partner

Membership No.: 095037

Place: New Delhi
Date: 5 August 2016



SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

PRESS RELEASE

5th August, 2016

SML ISUZU Q1 PAT surges 42%

The Board of Directors in their meeting held today approved un-audited financial results for the first quarter ended 30th June, 2016 with performance highlights as follows:

Net revenue for the quarter reached Rs. 463.21 crores on sale of 4893 vehicles against corresponding net revenue of Rs. 383.16 crores on sale of 3810 vehicles – **up 21%**.

Profit Before Tax (PBT) Rs. 55.83 crores (Rs. 39.08 crores) – **up 43%**

PBT margin for the quarter rises to **12.1%** from corresponding quarter's – 10.2%

Profit after Tax (PAT) for the quarter at Rs. 41.12 crores (Rs. 29.06 crores) translates to an **EPS of Rs. 28.42** for the quarter (Rs. 20.08).

The Company has decided to increase the production capacity of the Plant from 1500 vehicles per month (18000 p.a.) to **2000 vehicles per month (24000 p.a.)** by setting up an additional assembly line at an estimated cost of Rs. 30 crores.