

Corporate Office :
204-205, Sector 34-A,
Chandigarh-160 135
Tel. : (91) 172 - 2647700-10
Fax : (91) 172 - 2615111

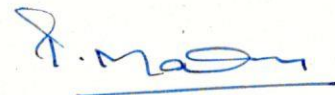
SML/SEC/EXCH
7th August, 2015

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,

Outcome of Board Meeting - 7th August 2015 held at New Delhi
First Quarter Results of fiscal 2015-16 and others

1. Un-audited financial results for the first quarter of fiscal 2015-16 approved. Copies of Unaudited Financial Results along with Limited Review Report of the Auditors for the First Quarter and three months ended on 30th June, 2015 are enclosed herewith.
2. Mr. Hiroshi Omino (DIN No. 06755944) ceased to be Director of the Company with effect from 7th August, 2015.
3. Mr. Kimitoshi Kurokawa (DIN No. 07242673) has been appointed as Additional Director of the Company with effect from 7th August, 2015 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company .
4. M/s B S R & Associates LLP, Chartered Accountants, (Registration No. 116231W/W-100024) has been appointed as the statutory Auditors of the Company w.e.f. the ensuing Annual General Meeting of the Company in place of the existing auditor M/s B S R & Company, Chartered Accountants, (Registration No. 128032W) subject to the approval of shareholders at the ensuing Annual General Meeting.



5. Appointment of M/s MCS Share Transfer Agent Limited (Address : F-65, 1st floor, Okhla Industrial Area, Phase I, New Delhi – 110020) as the new Registrar and Share Transfer Agents (RTA) of the Company in place of existing RTA – M/s MCS Limited.

Till the completion of required formalities with regard to the new RTA, the existing RTA of the Company i.e. M/s MCS Limited shall continue to provide services to shareholders of the Company.

6. Next Annual General Meeting of the Company will be held on 24th September, 2015 (Thursday).
7. The Register of Members & Share Transfer Books of the Company will remain closed from 29th August, 2015 to 4th September, 2015 (both days inclusive) for the purpose of Payment of Dividend.

Company will provide the e-voting facility to its shareholders for the said Annual General Meeting and has fixed 17th September, 2015 (Thursday) as the cut - off date for the purpose of determining the members entitled to vote. E-voting period will commence on 20th September, 2015 (9:00 AM) till 23rd September, 2015 (5:00 PM).

Yours faithfully,
For SML ISUZU LIMITED



(PARVESH MADAN)

Company Secretary & Compliance Officer
ACS - 31266

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 ENDED 30 JUNE 2015

PART I	Rs. Crores			
	Quarter Ended			Year ended
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Particulars	30.06.2015	31.03.2015	30.06.2014	31.03.2015
INCOME FROM OPERATIONS				
a) Net sales/income from operations (net of excise duty)	381.24	319.54	336.46	1098.09
b) Other operating income	1.92	2.00	2.10	7.46
Total income from operations (net)	383.16	321.54	338.56	1105.55
EXPENSES				
a) Cost of materials consumed	221.09	267.60	220.84	814.87
b) Purchase of stock-in-trade	9.68	9.99	9.14	35.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.73	(42.83)	20.80	(39.32)
d) Employee benefits expense	29.64	30.80	26.92	120.09
e) Depreciation and amortisation expense	4.60	5.57	4.78	19.78
f) Other expenses	28.43	35.32	25.51	109.28
Total Expenses	345.17	306.45	307.99	1059.77
Profit from operations before other income and finance costs	37.99	15.09	30.57	45.78
Other income	2.01	2.39	1.72	8.79
Profit from ordinary activities before finance costs	40.00	17.48	32.29	54.57
Finance costs	0.92	2.32	0.46	5.82
Profit before tax	39.08	15.16	31.83	48.75
Tax expense	10.02	2.42	8.41	11.81
Net Profit for the period	29.06	12.74	23.42	36.94
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	-	-	-	288.42
Basic and diluted earnings per share Rs. (not annualised)	20.08	8.81	16.18	25.53

PART II

Select Information for the quarter ended 30 June 2015

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	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
- Percentage of shareholding	56.04%	56.04%	56.04%	56.04%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING				
a) Pledged / encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	43.96%	43.96%	43.96%	43.96%
B. INVESTOR COMPLAINTS	3 months ended 30 June 2015			
Pending at the beginning of the quarter (Nos.)	Nil			
Received during the quarter (Nos.)	1			
Disposed of during the quarter (Nos.)	1			
Remaining unresolved at the end of the quarter (Nos.)	Nil			

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 07 August 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.
- 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 financials results.
- 3 The statement of unaudited financial results for the quarter ended ended 30 June 2015 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2015.
- 4 The figures for the quarter ended 31 March 2015 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 2014.
- 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 & Company

Chartered Accountants

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

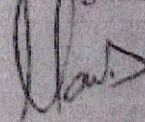
Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

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 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 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 & Company
Chartered Accountants

Firm Registration No.: 128032W



Manish Gupta
Partner

Membership No.: 095037

Place : New Delhi

Date : 7 August 2015