

SML/SEC/EXCH
9th February, 2018

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 Q3 Results

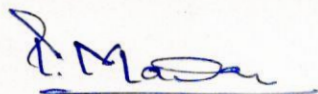
This is to inform that Board of Directors of the Company at their meeting held today at New Delhi have approved the Unaudited Financial Results of Company for third quarter and nine months ended 31st December, 2017.

Copies of Unaudited Financial Results alongwith Limited Review Report from the Statutory Auditors and Press release are enclosed herewith.

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

The Board Meeting commenced at 11.00 A.M. and concluded at 2:45 P.M.

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

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

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

S.No.	Particulars	Unaudited				
		Quarter Ended		Nine Months Ended		
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1	INCOME					
	a) Revenue from operations (including excise duty)	221.45	227.07	254.05	806.06	1,106.60
	b) Other income	0.66	0.23	1.59	1.33	4.06
	Total Income (1)	222.11	227.30	255.64	807.39	1,110.66
2	EXPENSES					
	a) Cost of materials consumed	194.65	159.25	221.60	576.92	682.32
	b) Purchase of stock-in-trade	13.17	11.09	10.37	39.29	32.89
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.88)	(2.34)	(73.43)	(50.88)	6.24
	d) Excise duty on sales	-	-	27.46	39.09	116.27
	e) Employee benefits expense	35.99	35.91	34.34	109.21	103.76
	f) Finance Cost	4.07	2.95	2.25	9.22	6.08
	g) Depreciation and amortisation expense	7.51	7.06	6.11	21.55	17.63
	h) Other expenses	23.35	18.63	23.34	71.47	73.25
	Total Expenses (2)	234.86	232.55	252.04	815.87	1,038.44
3	Profit / (Loss) before exceptional items and tax (1-2)	(12.75)	(5.25)	3.60	(8.48)	72.22
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(12.75)	(5.25)	3.60	(8.48)	72.22
6	Tax expense					
	- Current Tax	(2.45)	(1.55)	(0.07)	(1.08)	18.71
	- Deferred Tax	(0.54)	(0.34)	0.71	(1.03)	-
7	Profit / (Loss) for the period (5-6)	(9.76)	(3.36)	2.96	(6.37)	53.51
8	Other Comprehensive Income / (Expense) (net of tax)					
	Items that will not be reclassified to Profit & loss					
	- Remeasurements of defined benefit plans (net of tax effect)	0.31	0.39	0.19	0.93	0.51
	Items that will be reclassified to Profit & loss					
	- Effective portion of gains / (losses) on hedging instruments in cash flow hedges (net of tax effect)	0.68	(0.95)	-	(1.04)	-
9	Total Comprehensive income for the period (7+8) (comprising Profit/(Loss) and Other Comprehensive income for the period)	(8.77)	(3.92)	3.15	(6.48)	54.02
10	Basic and diluted earnings per share on Net Profit after tax (Rupees)	(6.74)	(2.33)	2.04	(4.40)	36.97
11	Paid-up equity share capital (Face value Rs. 10/- per share)	14.48	14.48	14.48	14.48	14.48



Notes :

- 1 The Company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date of 01 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) 34-Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and nine months ended 31 December 2016 has been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Rs. Crores

Particulars	Quarter	Nine months
	ended 31 December 2016	
	Unaudited	
Net profit as reported earlier under erstwhile IGAAP	3.15	53.96
(i) classification of actuarial loss to OCI	0.02	0.05
(ii) classification of expected return on plan assets to OCI	(0.31)	(0.83)
(iii) accounting for embedded leases in accordance with Ind-AS 17 *	0.02	0.12
(iv) accounting for discounting of long term provision in accordance with Ind AS 37	(0.01)	(0.03)
(v) consequential tax adjustment	0.09	0.24
Net profit now reported under Ind-AS	2.96	53.51

*Represents consequential change in accounting for embedded leases in relation to toolings which have been taken on finance lease by the Company.

- 2 The Company operates in the commercial vehicle segment which includes all activities in relation to development, design, manufacture, assembly and sale including related parts and accessories. In accordance with Ind-AS 108 'Operating Segment', the Company's Chief Operating Decision Maker reviews the performance of the Company as a whole for the purposes of making decision about allocation of resources and hence there is no separate reportable segment as per the requirements of Ind-AS 108.
- 3 Revenue from operations, computed in accordance with Ind AS 18 'Revenue', for the current period is not comparable with previous period since the same is net of Goods and Service Tax (GST) whereas excise duty form part of expenses in previous periods. The comparative revenue from operations of the company is given below:

Rs. Crores

Particulars	Unaudited				
	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Revenue from operations (as reported)	221.45	227.07	254.05	806.06	1,106.60
Less: Excise duty on sales	-	-	27.46	39.09	116.27
Revenue from operations (net of excise duty)	221.45	227.07	226.59	766.97	990.33

- 4 The above unaudited results were reviewed by the Audit Committee on 08 February 2018 and approved by the Board of Directors at its meeting held on 09 February 2018. The unaudited results for the current quarter, have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited results, visit 'disclosure section' of our website at www.smlisuzu.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of
the Board of Directors



(Eiichi Seto)
Managing Director & CEO
DIN: 02704734

B S R & Associates LLP

Chartered Accountants

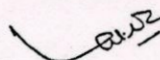
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Review report to the Board of Directors of SML Isuzu Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of SML Isuzu Limited ('the Company') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors at its meeting held on 9 February 2018. Our responsibility is to issue a report on these 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to Company's 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, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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: Gurugram
Date: 9 February 2018

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

PRESS RELEASE
9th February, 2018

SML ISUZU announces Q3 and 9M Financial Results

The Board of Directors in their meeting held today approved un-audited financial results for the third quarter and 9 months period ended 31st December, 2017 with performance highlights as follows:

Total Income for Q3 at Rs. 222.11 crore is lower from corresponding quarter's Rs. 255.64 crores. As a result, Company incurred a **Loss before tax** of Rs. 12.75 crores for the quarter against Profit before tax of Rs. 3.60 crores for the corresponding quarter. **Loss after Tax adjustments for the quarter** is Rs. 9.76 crores (Profit of Rs. 2.96 crores)

The shortfall in income and profitability is mainly on account of drop in sale of vehicles for the quarter which reached 2295 vehicles against corresponding quarter's 2623 vehicles - a drop of 12.5%

Total income for the nine-month period reached Rs. 807.39 crores on sale of 7696 vehicles against corresponding total income of Rs. 1110.66 crores on sale of 10943 vehicles.

Loss before Tax for nine-month period is Rs. 8.48 crores (Profit of Rs. 72.22 crores)

Loss after Tax adjustments for nine-month period is Rs. 6.37 crores (Profit of Rs. 53.51 crores)

