

SML/SEC/EXCH
8th November, 2016

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 Q2 Results - PAT at Rs. 9.69 crore, up 52%

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 second quarter and half year ended 30th September 2016. Copies of Unaudited Financial Results, Limited Review Report from 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 1:30 PM.

Yours faithfully
For SML ISUZU LIMITED



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

SML ISUZU LIMITED

Corporate Office : 204-205, Sector 34-A, Chandigarh -160135
T +91 172 2647700-10 F +91 172 2615111

Regd. Office & Works:

Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab -144533
T +91 1881 270255 F +91 1881 270223 W www.smlisuzu.com CIN L50101PB1983PLC005516

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 AND HALF YEAR ENDED 30 SEPTEMBER 2016

PART I						
Rs. Crores, except per equity share data						
Particulars	Unaudited					Audited
	Quarter Ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
INCOME FROM OPERATIONS						
a) Net sales/income from operations (net of excise duty)	303.08	461.64	267.06	764.72	648.30	1157.16
b) Other operating income	1.52	1.57	1.84	3.09	3.76	7.14
Total income from operations (net)	304.60	463.21	268.90	767.81	652.06	1164.30
EXPENSES						
a) Cost of materials consumed	183.80	277.26	180.05	461.06	401.14	852.09
b) Purchase of stock-in-trade	11.81	10.71	10.27	22.52	19.95	42.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.25	52.42	9.95	79.67	61.68	(46.78)
d) Employee benefits expense	36.04	35.11	29.56	71.15	59.20	124.88
e) Depreciation and amortisation expense	5.57	5.79	4.55	11.36	9.15	19.55
f) Other expenses	27.82	26.48	26.54	54.30	54.97	106.75
Total Expenses	292.29	407.77	260.92	700.06	606.09	1099.09
Profit from operations before other income, finance costs and exceptional items	12.31	55.44	7.98	67.75	45.97	65.21
Other income	1.64	0.98	2.06	2.62	4.07	8.28
Profit from ordinary activities before finance costs and exceptional items	13.95	56.42	10.04	70.37	50.04	73.49
Finance costs	0.74	0.59	0.72	1.33	1.64	5.17
Profit from ordinary activities after finance costs but before exceptional items	13.21	55.83	9.32	69.04	48.40	68.32
Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before tax	13.21	55.83	9.32	69.04	48.40	68.32
Tax expense	3.52	14.71	2.96	18.23	12.98	17.16
Net Profit from ordinary activities after tax	9.69	41.12	6.36	50.81	35.42	51.16
Extraordinary item	-	-	-	-	-	-
Net Profit for the period	9.69	41.12	6.36	50.81	35.42	51.16
Paid-up equity share capital (Face value Rs. 10/- per share)	14.48	14.48	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.)	6.69	28.42	4.39	35.11	24.47	35.35
(b) Diluted (Rs.)	6.69	28.42	4.39	35.11	24.47	35.35
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic (Rs.)	6.69	28.42	4.39	35.11	24.47	35.35
(b) Diluted (Rs.)	6.69	28.42	4.39	35.11	24.47	35.35

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Notes :

1 Statement of Assets and Liabilities as at 30 September 2016:

		(Rs. Crores)	
Particulars		Unaudited	Audited
		30.09.2016	31.03.2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		14.48	14.48
(b) Reserves and Surplus		376.46	325.65
Sub total-Shareholders' Funds		390.94	340.13
2 Non-current liabilities			
(a) Deferred tax liabilities (net)		5.05	5.60
(b) Other Long term liabilities		12.31	11.66
(c) Long-term provisions		47.28	47.80
Sub total-non-Current liabilities		64.64	65.06
3 Current liabilities			
(a) Short-term borrowings		26.21	55.00
(b) Trade payables		133.06	171.93
(c) Other current liabilities		49.60	55.49
(d) Short-term provisions		31.21	39.08
Sub total-Current liabilities		240.08	321.50
TOTAL		695.66	726.69
B ASSETS			
1 Non Current Assets			
(a) Fixed assets		242.04	211.39
(b) Long-term loans and advances		43.46	22.49
Sub total-Non-Current assets		285.50	233.88
2 Current Assets			
(a) Inventories		247.37	338.53
(b) Trade receivables		100.74	102.80
(c) Cash and bank balance		46.12	36.14
(d) Short-term loans and advances		15.07	13.02
(e) Other current assets		0.86	2.32
Sub total-Current assets		410.16	492.81
TOTAL		695.66	726.69

2 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 08 November 2016. The Statutory Auditors have carried out a 'Limited Review' of the financial results of the quarter and half year ended 30 September 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.

3 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.

4 The statement of unaudited financial results for the quarter and half year ended 30 September 2016 has been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2016.

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

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

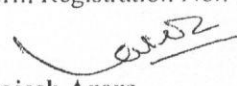
Review report to the Board of Directors of SML Isuzu Limited

1. We have reviewed the accompanying statement of unaudited financial results of SML Isuzu Limited ('the Company') for the quarter and half year ended 30 September 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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.: 116231 W/ W-100024


Rajesh Arora

Partner

Membership No.: 076124

Place: New Delhi

Date: 8 November 2016

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

PRESS RELEASE
8th November, 2016

SML ISUZU Q2 PAT surges 52%

The Board of Directors in their meeting held today approved un-audited financial results for the July-Sept,16 second quarter (Q2) and Half year ended 30th September, 2016 (H1) with performance highlights as follows:

Net revenue for Q2 reached Rs. 304.60 crores on sale of 3427 vehicles against corresponding quarter's net revenue of Rs. 268.90 crores on sale of 3042 vehicles – up 13%

Profit before Tax for Q2 is Rs. 13.21 crores (Rs. 9.32 crores)-up 42%

Profit after Tax for Q2 is Rs. 9.69 crores (Rs. 6.36 crores) –up 52%. It translates to an EPS of Rs. 6.69 for the quarter (Rs. 4.39).

Net revenue for the H1 reached Rs. 767.81 crores on sale of 8320 vehicles against corresponding period's net revenue of Rs. 652.60 crores on sale of 6852 vehicles – up 18%

Profit before Tax for H1 is Rs. 69.04 crores (Rs. 48.40 crores) – up 43%

Profit after Tax for H1 is Rs. 50.81 crores (Rs. 35.42 crores) –up 43%. It translates to an EPS of Rs. 35.11 for the first half (Rs. 24.47).