

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 of SEBI (LODR), 2015

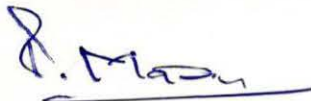
This is to inform you that the Board of Directors of the Company at the Meeting held today i.e 14th November 2018 (Wednesday) at New Delhi have:

1. Approved the Un-audited Financial Results for the 2nd quarter & half year ended 30th September, 2018. Copy of the Un-audited Financial Results along with Limited Review Report from the Statutory Auditors is enclosed herewith.
2. Took note of the resignation received from **Mr. Takeru Kikkawa** (DIN No. 03107280), who ceases to be Director of the Company, with effect from 14th November, 2018
3. Took note of the resignation received from **Mr. Takahiro Imai** (DIN No. 07796387), who ceases to be Director of the Company, with effect from 14th November, 2018
4. Approved the appointment of **Mr. Tadanoo Yamamoto** as an Additional Director & Whole-time Director of the Company designated as *Director-Quality Assurance* with effect from 30th November 2018 for a period of 2 years (on rotation basis) subject to issue of DIN by the Ministry of Corporate Affairs (MCA), Govt. of India, and approval of shareholders at the next Annual General Meeting of the Company and of Central Government, if required. In this regard, we wish to confirm that Mr. Tadanoo Yamamoto is not disqualified/debarred from being appointed to the Office of Director by virtue of any order of SEBI or any other such authority. Profile of Mr. **Yamamoto** is enclosed as **Annexure I**.

The Board Meeting commenced at 11.00 A.M. and concluded at 4:45 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
ACS-31266

SML ISUZU Limited
Regd. Office & Works:

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

T +91 1881 270255 F +91 1881 270223

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

T +91 172 2647700-10 F +91 172 2615111 W www.smlisuzu.com CIN L50101PB1983PLC005516

Annexure I**Profile of Mr. Tadao Yamamoto**

Mr. Tadao Yamamoto is a graduate from Tokyo Science University, Japan. He joined Isuzu Motors Limited, Japan in 1980 as Assistant to Manager in Quality Control Dept. His last assignment in India was with Isuzu Motors India Private Limited, Chennai as Senior Vice President. He has a rich experience around 38 years with Isuzu Motors in Quality Control and Manufacturing.

Mr. Tadao Yamamoto is not related to any of the Directors of the Company.

A handwritten signature in blue ink, appearing to read "R. Masu", with a horizontal line underneath it.

SML ISUZU 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 AND HALF YEAR ENDED 30 SEPTEMBER 2018

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

S.No.		Quarter ended			Half Year Ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited					Audited
1	INCOME						
	a) Revenue from operations	295.41	452.63	227.07	748.04	584.61	1,174.14
	b) Other income	1.07	0.80	0.23	1.87	0.67	3.11
	Total Income (1)	296.48	453.43	227.30	749.91	585.28	1,177.25
2	EXPENSES						
	a) Cost of materials consumed	177.03	278.86	159.25	455.89	382.27	851.48
	b) Purchase of stock-in-trade	17.04	15.10	11.09	32.14	26.12	53.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.57	49.36	(2.34)	83.93	(7.00)	(64.36)
	d) Excise duty on sales	-	-	-	-	39.09	39.09
	e) Employee benefits expense	40.02	41.67	35.91	81.69	73.22	146.12
	f) Finance cost	3.67	4.10	2.95	7.77	5.15	10.52
	g) Depreciation and amortisation expense	9.79	9.36	7.06	19.15	14.04	28.40
	h) Other expenses	25.31	28.06	18.63	53.37	48.12	103.27
	Total Expenses (2)	307.43	426.51	232.55	733.94	581.01	1,167.79
3	Profit / (loss) before exceptional items and tax (1-2)	(10.95)	26.92	(5.25)	15.97	4.27	9.46
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(10.95)	26.92	(5.25)	15.97	4.27	9.46
6	Tax expense						
	- Current tax	(2.03)	5.86	(1.55)	3.83	1.37	3.27
	- Deferred tax	(1.18)	0.95	(0.34)	(0.23)	(0.49)	(2.31)
7	Profit / (loss) for the period (5-6)	(7.74)	20.11	(3.36)	12.37	3.39	8.50
8	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or loss						
	- Remeasurements of defined benefit plans	0.24	0.24	0.60	0.48	0.95	0.88
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.09)	(0.08)	(0.21)	(0.17)	(0.33)	(0.31)
	B. (i) Items that will be reclassified to Profit or loss						
	- Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.55	2.14	(1.45)	2.69	(2.63)	(1.35)
	(ii) Income tax related to items that will be reclassified to profit or loss	(0.19)	(0.75)	0.50	(0.94)	0.91	0.47
9	Total Comprehensive Income for the period (7+8) (comprising Profit / (Loss) and Other Comprehensive Income for the period)	(7.23)	21.66	(3.92)	14.43	2.29	8.19
10	Basic and diluted earnings per share (Rupees)	(5.35)	13.90	(2.33)	8.55	2.34	5.87
11	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48	14.48
12	Other equity	-	-	-	-	-	383.58
	See accompanying notes to the unaudited financial results						

Statement of Assets and Liabilities as at 30 September 2018

(Rupees in Crores)

Particulars	Unaudited	Audited
	30.09.2018	31.03.2018
A. ASSETS		
1 Non-current assets		
Property, plant and equipment	366.47	352.86
Capital work-in-progress	15.63	27.05
Other intangible assets	11.00	12.17
Intangible assets under development	9.43	7.81
Financial assets		
- Loans	3.33	3.26
- Other financial assets	12.54	1.57
Income tax assets (net)	7.59	7.56
Other non-current assets	16.27	18.11
Total non-current assets (A)	442.26	430.39
2 Current assets		
Inventories	284.05	363.78
Financial assets		
- Trade receivables	81.25	117.28
- Cash and cash equivalents	31.56	19.96
- Bank balances other than Cash and cash equivalents above	2.82	2.00
- Loans	1.67	1.06
- Other financial assets	4.02	1.00
Other current assets	32.76	51.19
Total current assets (B)	438.13	556.27
Total assets (A+B)	880.39	986.66
B. EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	14.48	14.48
Other equity	395.39	383.58
Total equity (C)	409.87	398.06
2 Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	114.90	118.49
- Other financial liabilities	11.69	11.57
Provisions	42.73	45.62
Deferred tax liabilities (net)	3.66	2.78
Other non-current liabilities	3.13	2.45
Total non-current liabilities (D)	176.11	180.91
Current liabilities		
Financial liabilities		
- Borrowings	21.50	70.00
- Trade payables	144.34	211.82
- Other financial liabilities	78.15	69.29
Provisions	19.22	16.74
Current tax liabilities (net)	3.99	3.36
Other current liabilities	27.21	36.48
Total current liabilities (E)	294.41	407.69
Total liabilities (D+E)	470.52	588.60
Total equity and liabilities (C+D+E)	880.39	986.66

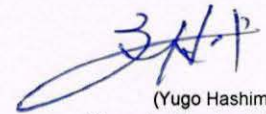
Notes :

- 1 The Company is primarily engaged in the business of manufacturing of commercial vehicles and related components which constitutes a single business segment and accordingly, disclosure requirements of Ind AS 108, 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company as a single unit.
- 2 Revenue from operations for the half year ended 30 September 2018 is not comparable with revenue from operations for the half year ended 30 September 2017, since the revenue from operations for these periods is net of Goods and Service Tax (GST), whereas excise duty recovered from the customers formed part of revenue from operations for the half year ended 30 September 2017. The comparative figures of revenue from operations of the Company are given below:

	Quarter ended			Half year ended		Rs. Crores
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
	Unaudited					Audited
Revenue from operations (as reported)	295.41	452.63	227.07	748.04	584.61	1,174.14
Less: Excise duty on sales	-	-	-	-	39.09	39.09
Revenue from operations (net of excise duty)	295.41	452.63	227.07	748.04	545.52	1,135.05

- 3 The above unaudited results were reviewed by the Audit Committee on 13 November 2018 and approved by the Board of Directors at its meeting held on 14 November 2018. These results 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 the unaudited results, visit 'disclosure' section of our website at www.smlisuzu.com and 'Financial Results' in 'Corporates' section of www.nseindia.com and www.bseindia.com.
- 4 With effect from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with Customers' using the cumulative effect method and accordingly these unaudited financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115. There were no adjustments required to be made with respect to the retained earnings as at 1 April 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the unaudited financial results of the Company.

For and on behalf of
the Board of Directors



(Yugo Hashimoto)
Managing Director & CEO
DIN: 08165797

Place: New Delhi
Date: 14.11.2018

B S R & Associates LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited review report on the Statement of Unaudited Standalone Financial Results of SML Isuzu Limited pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015

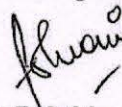
To
The Board of Directors of SML Isuzu Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Financial Results') of SML Isuzu Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').
2. These Financial Results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Results based on our review.
3. 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', specified under section 143(10) of the Companies Act, 2013. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards, i.e. 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 Listing Regulations 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

ICAI Firm Registration No.: 116231 W/W-100024



Ashwin Bakshi

Partner

Membership No.: 506777

Place: Gurugram
Date: 14 November 2018