

SML/SEC/2023 -76
3rd November, 2023

Dy. General Manager- Corporate Relationship Department BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E), Mumbai – 400 051
Scrip Code: 505192	Scrip Code: SMLISUZU

Dear Sir,

Outcome of Board Meeting - Regulation 30 of SEBI (LODR) Regulations, 2015

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. **3rd November, 2023 (Friday) at New Delhi have -**

1. Approved the Un-audited Financial Results for the second quarter and half year ended on 30th September, 2023. A copy of the Un-audited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.
2. Took note of the resignation of Mr. Eiichi Seto (DIN 02704734), a Non-Executive Non-Independent Director of the Company, w.e.f. 3rd November, 2023, due to completion of his term at Sumitomo Corporation, Japan (Promoter of the Company). (Resignation letter attached as **Annexure I**)
3. Approved the appointment of Mr. Takashi Sakuma (DIN 09113520) as an Additional Director of the Company on rotation basis (Category: Non-Executive Non-Independent Director) w.e.f. 4th November, 2023 in place of Mr. Eiichi Seto subject to the approval of the shareholders.

SML ISUZU Limited

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

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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

Trucks & Buses

In this regard, we wish to confirm that Mr. Sakuma is not disqualified / debarred from being appointed to the Office of a Director by virtue of any order of SEBI or any other regulatory authority. It may be noted that Mr. Sakuma is not related to any of the Directors of the Company. (Profile of Mr. Sakuma attached as **Annexure II**).

The Board meeting commenced at 11:00 A.M. and concluded at 1.25 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 : 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 2023

		(Rupees in Crores, except share data, per share data and unless otherwise stated)					
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited					Audited
1	INCOME						
	a) Revenue from operations	498.59	631.61	410.43	1,130.20	910.62	1,821.59
	b) Other income	0.22	2.20	0.41	2.42	0.88	3.12
	Total Income (1)	498.81	633.81	410.84	1,132.62	911.50	1,824.71
2	EXPENSES						
	a) Cost of materials consumed	449.76	394.54	276.29	844.30	691.45	1,491.83
	b) Purchase of stock-in-trade	21.48	18.71	20.20	40.19	37.04	78.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.97)	95.26	36.84	8.29	20.00	(109.12)
	d) Employee benefits expense	47.27	48.52	41.23	95.79	82.90	172.45
	e) Finance cost	6.53	5.22	4.33	11.75	8.84	25.05
	f) Depreciation and amortisation expense	11.74	11.64	10.84	23.38	21.36	42.43
	g) Other expenses	27.85	27.87	30.28	55.72	56.74	106.31
	Total Expenses (2)	477.66	601.76	420.01	1,079.42	918.33	1,807.43
3	Profit / (Loss) before tax (1-2)	21.15	32.05	(9.17)	53.20	(6.83)	17.28
4	Tax expense / (credit)						
	- Current tax	-	-	-	-	-	-
	- Tax adjustment related to prior years	-	-	-	-	-	(0.23)
	- Deferred tax	0.06	0.26	-	0.32	-	(2.32)
5	Profit / (Loss) for the period (3-4)	21.09	31.79	(9.17)	52.88	(6.83)	19.83
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement (losses) / gains on defined benefit plans	(0.25)	(1.04)	(0.38)	(1.29)	(0.76)	(3.77)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.06	0.26	-	0.32	-	0.95
	B. (i) Items that will be reclassified to Profit or Loss						
	- Effective portion of gains on hedging instruments in cash flow hedges	-	-	0.10	-	0.25	0.28
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	(0.83)
7	Total Comprehensive income for the period (5+6) [comprising Profit / (Loss) and Other Comprehensive Income for the period]	20.90	31.01	(9.45)	51.91	(7.34)	16.46
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48	14.48
9	Other equity	-	-	-	-	-	163.47
10	Basic and diluted earnings per share in Rs. (not annualised)	14.57	21.97	(6.34)	36.54	(4.72)	13.71
	See accompanying notes to the unaudited financial results						



Junya
Yamanishi

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Statement of Assets and Liabilities as at 30 September 2023

		Rs. Crores	
Particulars		Unaudited	Audited
		30.09.2023	31.03.2023
A. ASSETS			
1 Non-current assets			
Property, plant and equipment		264.65	275.31
Capital work-in-progress		10.47	0.94
Right of use assets		5.44	5.93
Intangible assets		76.79	74.65
Intangible assets under development		2.79	10.24
Financial assets			
- Loans		2.27	0.82
- Other financial assets		3.11	4.19
Deferred tax assets (net)		17.50	17.50
Income tax assets (net)		4.08	2.71
Other non-current assets		7.13	6.11
Total non-current assets (A)		394.23	398.40
2 Current assets			
Inventories		418.63	421.89
Financial assets			
- Trade receivables		76.06	75.75
- Cash and cash equivalents		3.55	3.49
- Bank balances other than cash and cash equivalents		3.14	2.35
- Loans		0.91	0.45
- Other financial assets		1.11	0.57
Other current assets		22.45	33.66
Total current assets (B)		525.85	538.16
Total assets (A+B)		920.08	936.56
B. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital		14.48	14.48
Other equity		215.38	163.47
Total equity (C)		229.86	177.95
2 Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings		26.58	16.52
- Lease liabilities		3.58	4.06
- Other financial liabilities		11.59	11.34
Provisions		44.81	40.07
Other non-current liabilities		1.93	1.66
Total non-current liabilities (D)		88.49	73.65
Current liabilities			
Financial liabilities			
- Borrowings		222.51	241.59
- Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		19.16	17.40
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		294.91	274.20
- Lease liabilities		2.40	2.34
- Other financial liabilities		12.58	14.54
Other current liabilities		31.60	118.84
Provisions		18.42	15.90
Current tax liabilities (net)		0.15	0.15
Total current liabilities (E)		601.73	684.96
Total liabilities (D+E)		690.22	758.61
Total equity and liabilities (C+D+E)		920.08	936.56



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

	(Rupees in Crores)	
	Unaudited Half year ended 30 September 2023	Unaudited Half year ended 30 September 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	53.20	(6.83)
Adjustments for :		
Depreciation and amortization expense	23.38	21.36
Unrealised gain on foreign exchange fluctuation	-	(0.01)
Finance costs	11.75	8.84
Interest income	(0.76)	(0.19)
Property, plant and equipment written off (net)	0.43	0.01
Net gain on sale of property, plant and equipment	(1.20)	-
Allowance for doubtful trade receivables / advances	-	0.02
Provision for inventories written down / (written back)	1.83	(2.51)
Bad debts / advances written off	0.04	0.01
Liabilities/provisions/allowances no longer required written back	(0.12)	(0.91)
Operating profit before working capital changes	88.55	19.79
Adjustments for changes in :		
Trade receivables	(0.33)	24.05
Inventories	1.44	(14.48)
Other non-current and current financial assets	(0.40)	1.83
Other non-current and current loans	(1.92)	(0.67)
Other non-current and current assets	11.25	12.28
Trade payables	22.47	6.05
Non-current and current provisions	5.59	4.36
Other non-current and current financial liabilities	1.80	2.74
Other non-current and current liabilities	(86.97)	(9.50)
CASH GENERATED FROM OPERATIONS	41.48	46.45
Less: Direct tax paid	0.75	0.62
NET CASH GENERATED FROM OPERATING ACTIVITIES	40.73	45.83
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(25.24)	(19.60)
Proceeds from sale of property, plant and equipment	4.98	-
Maturity of / (investment in) bank deposits [having original maturity of more than three months]	0.23	(0.09)
Maturity of bank deposits held as margin money	-	(0.01)
Interest received	0.57	0.16
NET CASH USED IN INVESTING ACTIVITIES	(19.46)	(19.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings taken during the period	22.80	14.17
Long-term borrowings repaid during the period	(10.84)	(22.55)
Payment of lease liabilities (Principal)	(0.86)	(1.56)
Payment of lease liabilities (Interest)	(0.28)	(0.30)
Short-term borrowings (repaid) / taken during the period (net)	(20.98)	(15.24)
Finance costs paid	(11.05)	(7.46)
NET CASH USED IN FINANCING ACTIVITIES	(21.21)	(32.94)
Net increase / (decrease) in cash and cash equivalents	0.06	(6.65)
Cash and cash equivalents at the beginning of the year	3.49	10.67
Cash and cash equivalents at the end of the period	3.55	4.02
Notes to the Cash Flow Statement :-		
1. Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- Bank deposits (original maturity of 3 months or less)	1.00	-
- Current accounts	2.55	4.02
	3.55	4.02
2. The above "Statement of Cash flows" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".		



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Notes :

- 1 The above unaudited results were reviewed by the Audit Committee on 2 November 2023 and approved by the Board of Directors in their meeting held on 3 November 2023. 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 Limited. 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.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.
- 3 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.
- 4 The management has recognised deferred tax asset on carryforward of unused tax losses during the quarter and half year ended 30 September 2023 based on the probability of sufficient taxable profits in near future.
- 5 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Place: New Delhi
Date: 3 November 2023



For and on behalf of
the Board of Directors

Junya
Yamanishi

(Junya Yamanishi)
Managing Director & CEO
DIN: 09174162

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 23099410BGYGVF4841

Place: New Delhi

Date: 03 November 2023

From : Mr. Eiichi Seto
Address : 2-8-21-420 Kasuya
Setagaya-ku Tokyo
1570063 JP

The Board of Directors,
SML ISUZU LIMITED
CIN-L50101PB1983PLC005516
Village Asron, Distt SBS Nagar,
Nawanshahr, Punjab (India)

Sub: Resignation as a Director

Dear Sirs,

I, Eiichi Seto, express my inability to continue as a Director of SML ISUZU LIMITED due to my retirement at Sumitomo Corporation, Japan (promoter of SML ISUZU LIMITED).

Accordingly, I hereby submit my resignation as a Director of SML ISUZU LIMITED to be effective from end of Friday, 3rd November 2023. I would appreciate acceptance of my resignation.

It has been both a pleasure and an honor to have worked with SML ISUZU LIMITED. I wish to convey my best wishes to the Board and the Company for its prosperity and success in all future endeavors.

Yours sincerely,

Signature : 

Name : EIICHI SETO
Designation : Non-Executive Director
DIN : 02704734
Date : 23rd October 2023

Annexure II

Profile of Mr. Takashi Sakuma	
Date of Birth (Age)	20.03.1973 (50 Years)
Qualification(s)	Bachelor Degree from School of Commerce, Waseda University, Japan
Experience	<p>Mr. Sakuma joined Sumitomo Corporation, Japan in 1996 and since then has held several positions in various departments/companies including Accounting Department, Transportation & Construction Systems Business Unit, Consumer Goods & Service Business Unit, Machinery & Electric Business Unit, Materials & Real Estate Business Unit, Chemical Business Unit, Mineral Resources & Energy Business Unit, Treasury & Administration, Metal Products Business Unit, Sumitomo Shoji Financial Management Co., Ltd, Sumitomo Corporation Taiwan Ltd. (Taipei), Sumitomo Corporation Asia Pte. Ltd. etc.</p> <p>Presently, he is Director-Corporate Unit at Sumitomo Corporation India Private Limited, New Delhi.</p> <p>Mr. Sakuma has 27 years of rich global experience in various Department/Companies.</p>