



SML/SEC/EXCH-011
10th February, 2022

Dy. General Manager- Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Building P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E) Mumbai - 400051
Scrip Code: 505192	Scrip Code: SMLISUZU

Dear Sir,

Outcome of Board Meeting- Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

This is to inform you that the Board of Directors of the Company at the meeting held today i.e. 10th February, 2022 (Thursday) have approved the Unaudited Financial Results of the Company for the third quarter ended on 31st December, 2021.

Copies of un-audited Financial Results along with Limited Review Report from the Company's Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 9.30 A.M. and concluded at 12:30 PM.

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

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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

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 NINE MONTHS ENDED 31 DECEMBER 2021

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited					Audited
1	INCOME						
	a) Revenue from operations	249.88	232.70	183.85	582.55	333.04	591.48
	b) Other income	0.25	3.73	0.59	4.33	3.50	4.49
	Total Income (1)	250.13	236.43	184.44	586.88	336.54	595.97
2	EXPENSES						
	a) Cost of materials consumed	211.15	177.94	134.53	481.04	251.02	440.92
	b) Purchase of stock-in-trade	16.72	10.09	11.08	36.24	22.59	37.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.33)	10.94	(0.80)	(43.80)	(13.55)	(7.42)
	d) Employee benefits expense	36.18	32.62	33.84	101.67	102.36	133.47
	e) Finance cost	5.55	6.27	6.12	17.23	18.63	23.34
	f) Depreciation and amortisation expense	10.94	11.04	11.65	33.08	34.97	46.17
	g) Other expenses	21.71	17.16	14.41	50.28	33.89	55.69
	Total Expenses (2)	275.92	266.06	210.83	675.74	449.91	729.34
3	Loss before tax (1-2)	(25.79)	(29.63)	(26.39)	(88.86)	(113.37)	(133.37)
4	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Tax adjustment related to prior years	-	(0.52)	-	(0.52)	-	-
	- Deferred tax credit	-	-	-	-	-	0.12
5	Loss for the period (3-4)	(25.79)	(29.11)	(26.39)	(88.34)	(113.37)	(133.49)
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement gains / (losses) on defined benefit plans	0.38	0.38	(0.74)	1.13	(2.20)	2.84
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss						
	- Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.30	0.24	0.56	0.57	0.86	1.35
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive income / (loss) for the period (5+6) [comprising Loss and Other Comprehensive Income for the period]	(25.11)	(28.49)	(26.57)	(86.64)	(114.71)	(129.30)
8	Basic and diluted earnings per share in Rs. (not annualised)	(17.82)	(20.11)	(18.24)	(61.04)	(78.34)	(92.24)
9	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48	14.48
10	Other equity	-	-	-	-	-	241.09
	See accompanying notes to the unaudited financial results						



**JUNYA
YAMANISHI**

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YAMANISHI
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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 The above unaudited results were reviewed by the Audit Committee on 9 February 2022 and approved by the Board of Directors in their meeting held on 10 February 2022. The unaudited results for the current period, 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 Limited and National Stock Exchange of India 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.
- 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 4 The Company's business activities were significantly impacted during the quarter and nine months ended 31 December 2021 as a result of Covid-19 pandemic, resulting in loss before tax of Rs. 88.86 crores. However, the accompanying financial results have been prepared on a going concern basis as management expects that the Company should be able to continue as a going concern for a foreseeable future in view of its strong net worth, established technical excellence and operational systems as well as identified future course of actions which management considers to be realistic and feasible such as to protect revenues, cut costs, manage working capital balances, manage liquidity by deferring dividends, manage non compulsory capital expenditures etc. Hence, despite various uncertainties, in view of its management and the Board of Directors, the Company will be able to meet its financial obligations in the foreseeable future based on the above actions, continued support from various stakeholders including its promoter group and through availability of financing from lenders as may be required to sustain its operations on a going concern basis and will be able to discharge its liabilities and realise the carrying amount of its assets as on 31 December 2021.
- 5 The second wave of Covid-19 in April 2021 had significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns / restrictions in various states. The Company's operations were suspended / slowed down during the lockdown period and were gradually resumed subsequently with requisite precautions. However recently, the next wave of the pandemic has impacted India and other countries. The Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the Government. The Company has considered the impact of Covid-19 pandemic on its business operations and financial position while preparing these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, as at the date of approval of the financial results, considered internal and external information for making this evaluation. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting and controls etc. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, and the actual impact on these financial results may differ from that estimated as at the date of approval of these financial results. The auditors have given an emphasis on matter in their review report.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate the impact of the Code and will give appropriate impact in the financial results in the period in which the Code becomes effective.
- 7 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Place: Chandigarh
Date: 10 February 2022



For and on behalf of
the Board of Directors

(Junya Yamanishi)
Managing Director & CEO
DIN: 09174162

**JUNYA
YAMANISHI**

Digitally signed by JUNYA YAMANISHI
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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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



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.
5. We draw attention to Note 4 and 5 to the accompanying statement, which describes the uncertainties relating to Covid-19 pandemic and management's evaluation of its impact on the Company's operations and the accompanying Statement as at 31 December 2021, the impact of which is significantly dependent on future operations. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 22099410ABDEKD5598



Place: Chandigarh

Date: 10 February 2022