

SML/SEC/EXCH
19th May, 2021

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 the Meeting held today i.e. 19th May, 2021 (Wednesday) have:

1. approved the Audited Financial Results for the Quarter & Year ended 31st March, 2021. A copy of the Audited Financial Results along with Statutory Auditors' Report with unmodified opinion are enclosed herewith.

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual financial results for the Year ended 31st March, 2021 is enclosed herewith.

2. approved the appointment of Mr. Takuro Horikoshi, (DIN 09102449) as an Additional Director of the Company on rotation basis (Category: Non-Executive Non-Independent Director) with effect from 19th May, 2021. Mr. Horikoshi will hold office upto the forthcoming Annual General Meeting of the Company.

In this regard, we wish to confirm that Mr. Horikoshi 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. Profile of Mr. Takuro Horikoshi is enclosed as **Annexure I**.

SML ISUZU Limited

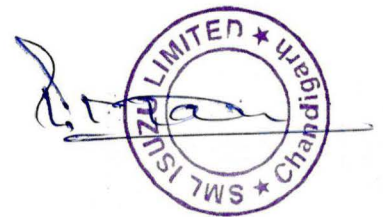
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Regd. Office & Works:

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

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Trucks & Buses

Annual General Meeting and Book Closure

The 37th Annual General Meeting of the Members of the Company will be held on **30th July, 2021 (Friday)**.

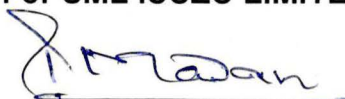
The Register of Members and Share Transfer books of the Company will be closed from **23rd July, 2021(Friday) to 30th July, 2021 (Friday) (both days inclusive)** for the purpose of Annual General Meeting.

The Board meeting commenced at 11:00 A.M. and concluded at 2:30 P.M.

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

Yours faithfully

For SML ISUZU LIMITED

A handwritten signature in blue ink, appearing to read 'P. Madan', written over a horizontal line.

(PARVESH MADAN)

Company Secretary & Compliance Officer

pmadan@smlisuzu.com

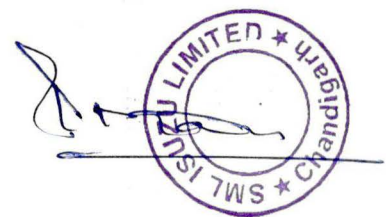
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Profile of Mr. Takuro Horikoshi

Mr. Takuro Horikoshi is a graduate from Economics Department at University of Tokyo, Japan. He joined Sumitomo Corporation, Japan in April, 1992 and since then has held several positions in various departments including Steel Management Division Steel Business Department, Transport Equipment Department, Steel Business Division Plate & Construction Steel Products Business Department, Steel Business Investments Unit (Steel & Non-Ferrous Metal Group), Steel Pipe Division Structural Steel & Line Pipe Business Department.

Before moving to India, he was General Manager, Plate & Construction Products Dept. Sumitomo Corporation, Japan. In April, 2021, he moved to India and joined Sumitomo Corporation India Pvt. Ltd. (New Delhi) as Chairman & Managing Director. Mr. Horikoshi has total experience of 29 years with Sumitomo Corporation.

Mr. Takuro Horikoshi is not related to any of the Directors of the Company.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "SML ISUZU LIMITED" and "Chandigarh" with a star symbol.

Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations

I, Rakesh Bhalla, Chief Financial Officer, hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have issued unmodified opinion on Annual Audited Financial Results of the Company, for the Financial Year ended 31st March, 2021, which have been approved by the Board of Directors of the Company at their meeting held today i.e. 19th May, 2021.

(RAKESH BHALLA)
Chief Financial Officer

Dated : 19th May, 2021

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

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

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	
1	INCOME					
	a) Revenue from operations	258.44	183.85	272.17	591.48	1,154.16
	b) Other income	0.99	0.59	1.51	4.49	5.14
	Total Income (1)	259.43	184.44	273.68	595.97	1,159.30
2	EXPENSES					
	a) Cost of materials consumed	189.90	134.53	201.35	440.92	683.18
	b) Purchase of stock-in-trade	14.58	11.08	14.86	37.17	59.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.13	(0.80)	(8.07)	(7.42)	161.11
	d) Employee benefits expense	31.11	33.84	38.26	133.47	155.15
	e) Finance cost	4.71	6.12	2.73	23.34	14.63
	f) Depreciation and amortisation expense	11.20	11.65	10.67	46.17	40.72
	g) Other expenses	21.80	14.41	17.15	55.69	82.90
	Total Expenses (2)	279.43	210.83	276.95	729.34	1,197.62
3	Loss before tax (1-2)	(20.00)	(26.39)	(3.27)	(133.37)	(38.32)
4	Tax expense					
	- Current tax	-	-	-	-	-
	- Tax adjustment related to prior years	-	-	(1.22)	-	(2.00)
	- Deferred tax credit	0.12	-	(0.04)	0.12	(15.26)
5	Loss for the period (3-4)	(20.12)	(26.39)	(2.01)	(133.49)	(21.06)
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss					
	- Remeasurement gains / (losses) on defined benefit plans	5.04	(0.74)	(0.48)	2.84	(2.66)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0.17	-	0.93
	B. (i) Items that will be reclassified to Profit or Loss					
	- Effective portion of gains / (losses) on hedging instruments in cash flow hedges	0.49	0.56	(1.24)	1.35	(1.06)
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	0.43	-	0.37
7	Total Comprehensive income / (loss) for the period (5+6) [comprising Loss and Other Comprehensive Income for the period]	(14.59)	(26.57)	(3.13)	(129.30)	(23.48)
8	Basic and diluted earnings per share (Rupees)	(13.90)	(18.24)	(1.39)	(92.24)	(14.55)
9	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48
10	Other equity	-	-	-	241.09	370.39
	See accompanying notes to the audited financial results					



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Digitally signed by YUGO HASHIMOTO
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Statement of Assets and Liabilities as at 31 March 2021

Particulars		(Rupees in Crores)	
		Audited 31.03.2021	Audited 31.03.2020
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	320.60	345.67
	Capital work-in-progress	2.03	2.73
	Right of use assets	7.70	9.71
	Intangible assets	60.31	70.79
	Intangible assets under development	3.03	0.42
	Financial assets		
	- Loans	2.03	2.98
	- Other financial assets	3.14	8.87
	Deferred tax assets (net)	15.06	15.18
	Income tax assets (net)	6.95	6.42
	Other non-current assets	11.71	13.07
	Total non-current assets (A)	432.56	475.84
2	Current assets		
	Inventories	260.06	268.91
	Financial assets		
	- Trade receivables	39.22	39.46
	- Cash and cash equivalents	19.25	33.83
	- Bank balances other than cash and cash equivalents	13.87	2.50
	- Loans	1.15	1.40
	- Other financial assets	4.29	4.67
	Other current assets	25.84	32.02
	Total current assets (B)	363.68	382.79
	Total assets (A+B)	796.24	858.63
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	14.48	14.48
	Other equity	241.09	370.39
	Total equity (C)	255.57	384.87
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	46.89	94.83
	- Lease liabilities	6.93	8.40
	- Other financial liabilities	11.29	12.27
	Provisions	33.17	36.78
	Other non-current liabilities	0.80	1.35
	Total non-current liabilities (D)	99.08	153.63
	Current liabilities		
	Financial liabilities		
	- Borrowings	160.00	32.97
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	3.39	3.16
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	179.54	163.94
	- Lease liabilities	1.87	1.90
	- Other financial liabilities	59.75	74.16
	Other current liabilities	23.28	17.11
	Provisions	13.03	26.16
	Current tax liabilities (net)	0.73	0.73
	Total current liabilities (E)	441.59	320.13
	Total liabilities (D+E)	540.67	473.76
	Total equity and liabilities (C+D+E)	796.24	858.63

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(Rupees in Crores)

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 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 audited results were reviewed by the Audit Committee on 18 May 2021 and approved by the Board of Directors in their meeting held on 19 May 2021. The above results for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange Limited. For more details on the audited 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 of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 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 figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 The management has recognised deferred tax asset on carryforward of unused tax losses and unused tax credits to the extent of deferred tax liability during the year ended 31 March 2021 based on prudence.
- 6 The Company's business activities were significantly impacted during the year ended 31 March 2021 as a result of Covid-19 pandemic, resulting in loss before tax of Rs 133.37 crores and cash used in operating activities of Rs. 46.66 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, 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 March 2021.
- 7 Consequent to the outbreak of Covid-19 pandemic, the Indian government had announced lockdown in March 2020 and subsequently, the lockdown was lifted by the government in a phased manner. However, the second wave of Covid-19 in April 2021 has significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns / restrictions in various states, which may continue to impact the Company's performance, will depend on ongoing and future developments.
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 audit report.
- 8 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 and the rules for quantifying the financial impact are also yet to be issued. 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 and the related rules are published.
- 9 The Company considers its property, plant and equipment and intangible assets as a single cash generating unit or CGU. The total carrying value of its CGU as at 31 March 2021 is Rs. 380.91 crores. Based on its assessment of the various factors that indicate impairment, the Company decided to test its CGU for impairment as per the requirements of Ind AS 36 on 'Impairment of Assets'. In accordance with the requirements of Ind AS 36, the Company was required to determine a recoverable amount of its CGU. The Company has considered fair value less costs to sell ('the fair value') of the CGU as its recoverable amount and engaged an independent third party valuer ('the Valuer') to arrive at this fair value. As per the report issued by the Valuer, the fair value of the CGU is higher than its carrying value and hence the Company has concluded that no impairment provision needs to be recorded in the financial results for the quarter and year ended 31 March 2021.
- 10 The Company has received some observations / concerns regarding certain unpaid service claims amounting to approx. Rs 0.65 crores with inadequate supporting documentation. The Company decided to verify such observations / concerns through an internal fact-finding committee. Based on preliminary findings of the Committee, the Management is of the view that there is no evidence available which indicates any financial impropriety and the Management is confident that the possible impact, if any, of such concerns is confined to said unpaid service claims which are not material to the accompanying financial results. This verification is currently ongoing and has taken time due to Covid-19 situation. The Company expects it to be completed by 15 July 2021. Consequently, no adjustment is required to be made to the financial results for the quarter and year ended 31 March 2021.
- 11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.



Place: Tokyo, Japan
Date: 19 May 2021

For and on behalf of
the Board of Directors

YUGO
HASHIMOTO

(Yugo Hashimoto)
Managing Director & CEO
DIN: 08165797

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Independent Auditor's Report on Annual Financial 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of SML Isuzu Limited ('the Company') for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110004 India

Walker Chandiook & Co LLP

Emphasis of Matters

4. Uncertainties related to Covid-19

We draw attention to Note 6 and 7 to the accompanying financial results, which describes the uncertainties relating to the effects of the COVID-19 pandemic and management's evaluation of its impact on the Company's operations and the accompanying financial results as at 31 March 2021, the impact of which is significantly dependent on future operations, as they evolve. Our opinion is not modified in respect of this matter.

5. Ongoing fact finding process

We draw attention to Note 10 to the accompanying financial results, which describes that there is an ongoing fact-finding process being carried out by the management through an internal committee set-up for the purpose in relation to certain observation/ concerns received by the Company. As further explained in the said note, based on its preliminary work done, the committee is of the view that that there is no evidence available which indicates any material financial impropriety, and the management is confident that the possible impact of such allegations is confined to alleged transactions which are not material to the accompanying financial results. Consequently, no adjustment is required to be made to the financial results for the quarter and year ended 31 March 2021. Our opinion is not modified in respect of this matter."

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by BSR & Associates LLP who have expressed unmodified opinion vide their audit report dated 21 July 2020, whose reports have been furnished to-us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 21099410AAAACB9518



Place: Chandigarh

Date: 19 May 2021