

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. 20th May, 2022 (Friday) at Chandigarh have approved :-

1. The Audited Financial Results for the 4th Quarter & Financial Year ended 31st March, 2022.

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 Financial Year ended 31st March, 2022 is enclosed herewith.

2. A Postal Ballot by way of remote e-voting process to seek approval of the shareholders of the Company for appointment of Mr. Kazuo Goda (DIN: 07572151) and Mr. Masaki Morohoshi (DIN: 07302404) as Non-Executive Directors of the Company.

Mr. Kazuo Goda was appointed as an Additional Director by the Board w.e.f. 5th August 2021 and Mr. Masaki Morohoshi was appointed as an Additional Director by the Board w.e.f. 1st April 2022.

SML ISUZU Limited

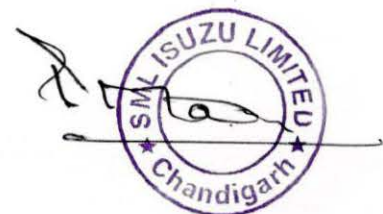
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Regd. Office & Works:

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Cut-off Date to determine the eligibility of the members to cast vote : 27th May, 2022

The e-voting period will commence at 9:00 A.M. (IST) on Sunday 29th May, 2022 and will end at 5:00 P.M. (IST) on Monday 27th June, 2022.

The Board meeting commenced at 10:30 A.M. and concluded at 12:40 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 black ink, appearing to read 'Parvesh Madan', written over a horizontal line.

(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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	
1	INCOME					
	a) Revenue from operations	342.35	249.51	258.15	924.17	591.04
	b) Other income	0.90	0.62	1.28	5.96	4.93
	Total Income (1)	343.25	250.13	259.43	930.13	595.97
2	EXPENSES					
	a) Cost of materials consumed	242.94	211.15	189.90	723.98	440.92
	b) Purchase of stock-in-trade	18.16	16.72	14.58	54.40	37.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.88	(26.33)	6.13	(20.92)	(7.42)
	d) Employee benefits expense	31.11	36.18	31.11	132.78	133.47
	e) Finance cost	4.28	5.55	4.71	21.51	23.34
	f) Depreciation and amortisation expense	10.44	10.94	11.20	43.52	46.17
	g) Other expenses	24.85	21.71	21.80	75.13	55.69
	Total Expenses (2)	354.66	275.92	279.43	1,030.40	729.34
3	Loss before tax (1-2)	(11.41)	(25.79)	(20.00)	(100.27)	(133.37)
4	Tax expense					
	- Current tax	-	-	-	-	-
	- Tax adjustment related to prior years	0.01	-	-	(0.51)	-
	- Deferred tax credit	-	-	0.12	-	0.12
5	Loss for the period (3-4)	(11.42)	(25.79)	(20.12)	(99.76)	(133.49)
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss					
	- Remeasurement gains on defined benefit plans	3.80	0.38	5.04	4.93	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 on hedging instruments in cash flow hedges	0.18	0.30	0.49	0.75	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]	(7.44)	(25.11)	(14.59)	(94.08)	(129.30)
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48
9	Other equity	-	-	-	147.01	241.09
10	Basic and diluted earnings/(loss) per share in Rs. (not annualised)	(7.90)	(17.82)	(13.90)	(68.94)	(92.24)
	See accompanying notes to the audited financial results					



**JUNYA
YAMANISHI**

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Statement of Assets and Liabilities as at 31 March 2022

	Particulars	Audited	Audited
		31.03.2022	31.03.2021
A. ASSETS			
1 Non-current assets			
Property, plant and equipment	293.43	320.60	
Capital work-in-progress	4.75	2.03	
Right of use assets	6.07	7.70	
Intangible assets	49.45	60.31	
Intangible assets under development	11.66	3.03	
Financial assets			
- Loans	0.23	0.77	
- Other financial assets	2.27	4.40	
Deferred tax assets (net)	15.06	15.06	
Income tax assets (net)	2.92	6.95	
Other non-current assets	9.50	11.71	
Total non-current assets (A)	395.34	432.56	
2 Current assets			
Inventories	295.99	260.06	
Financial assets			
- Trade receivables	78.92	39.22	
- Cash and cash equivalents	11.11	19.25	
- Bank balances other than cash and cash equivalents	2.52	13.87	
- Loans	0.61	0.85	
- Other financial assets	6.61	4.59	
Other current assets	24.73	25.84	
Total current assets (B)	420.49	363.68	
Total assets (A+B)	815.83	796.24	
B. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	14.48	14.48	
Other equity	147.01	241.09	
Total equity (C)	161.49	255.57	
2 Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	9.03	46.89	
- Lease liabilities	5.59	6.93	
- Other financial liabilities	10.91	11.29	
Provisions	34.42	33.17	
Other non-current liabilities	1.00	0.80	
Total non-current liabilities (D)	60.95	99.08	
Current liabilities			
Financial liabilities			
- Borrowings	281.54	205.70	
- Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	6.47	3.39	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	238.27	179.54	
- Lease liabilities	1.61	1.87	
- Other financial liabilities	11.73	14.05	
Other current liabilities	43.99	23.28	
Provisions	9.43	13.03	
Current tax liabilities (net)	0.35	0.73	
Total current liabilities (E)	593.39	441.59	
Total liabilities (D+E)	654.34	540.67	
Total equity and liabilities (C+D+E)	815.83	796.24	



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Rupees in Crores)

	Audited Year ended 31 March 2022	Audited Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(100.27)	(133.37)
Adjustments for :		
Depreciation and amortization expense	43.52	46.17
Unrealised loss / (gain) on foreign exchange fluctuation	0.01	(0.06)
Finance costs	21.51	23.34
Interest income	(4.21)	(2.07)
Property, plant and equipment written off (net)	0.75	0.36
Net gain on sale of property, plant and equipment	(0.04)	(0.18)
Rent concession / gain on lease modification	(0.02)	(0.06)
Provision for inventories (written back) / written down	(0.59)	1.01
Bad debts / advances written off	0.04	0.27
Liabilities/provisions/allowances no longer required written back	(2.64)	(1.81)
Operating loss before working capital changes	(41.94)	(66.40)
Adjustments for changes in :		
Trade receivables	(37.79)	0.98
Inventories	(35.34)	7.84
Other non-current and current financial assets	(1.10)	(0.22)
Other non-current and current loans	0.80	1.09
Other non-current and current assets	0.65	5.92
Trade payables	62.31	16.71
Non-current and current provisions	2.22	(14.68)
Other non-current and current financial liabilities	0.02	(3.00)
Other non-current and current liabilities	21.00	5.62
CASH USED IN OPERATIONS	(29.17)	(46.14)
Less: Direct tax (refund) / paid [net]	(10.56)	0.52
NET CASH USED IN OPERATING ACTIVITIES	(18.61)	(46.66)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(19.02)	(19.49)
Proceeds from sale of property, plant and equipment	0.05	0.19
Maturity of / (investment) in bank deposits [having original maturity of more than three months]	10.41	(10.85)
Interest received	1.61	1.94
NET CASH USED IN INVESTING ACTIVITIES	(6.95)	(28.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings taken during the year	10.00	-
Long-term borrowings repaid during the year	(43.87)	(42.00)
Repayment of lease liabilities	(2.04)	(1.92)
Short-term borrowings taken during the year (net)	74.42	127.03
Dividend transferred to Investor Education and Protection Fund	(0.10)	(0.25)
Dividend paid	(0.01)	(0.01)
Withdrawal from unpaid dividend accounts	0.11	0.26
Finance costs paid	(21.09)	(22.82)
NET CASH GENERATED FROM FINANCING ACTIVITIES	17.42	60.29
Net decrease in cash and cash equivalents	(8.14)	(14.58)
Cash and cash equivalents at the beginning of the year	19.25	33.83
Cash and cash equivalents at the end of the year	11.11	19.25
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)	0.44	10.17
- Current accounts	10.67	9.08
	11.11	19.25

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 19 May 2022 and approved by the Board of Directors in their meeting held on 20 May 2022. The above results for the year ended 31 March 2022 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 2022 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 2022 based on prudence.
- 6 The Company's business activities were significantly impacted during the year ended 31 March 2022 as a result of Covid-19 pandemic, resulting in loss before tax of Rs. 100.27 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 March 2022.
- 7 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, the third wave of the pandemic during fourth quarter of 2021-22 has not materially impacted the ongoing recovery.
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.
- 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. 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.
- 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 2022 is Rs. 342.88 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 2022.
- 10 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 11 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

For and on behalf of
the Board of Directors

Place: Chandigarh
Date: 20 May 2022




(Junya Yamanishi)
Managing Director & CEO
DIN: 09174162

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YAMANISHI

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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 2022, which have been approved by the Board of Directors of the Company at their meeting held today i.e. 20th May, 2022.


(RAKESH BHALLA)
Chief Financial Officer

Date: 20.05.2022

SML ISUZU Limited

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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 2022, 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').
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') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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.



Walker Chandio & Co LLP

Emphasis of Matter – Uncertainties related to Covid-19

4. 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 statements as at 31 March 2022, the impact of which is significantly dependent on future operations, as they evolve. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual 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 Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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.



Walker Chandiook & Co LLP

- 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 an 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 Board of Directors' 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.
10. 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.
11. 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.

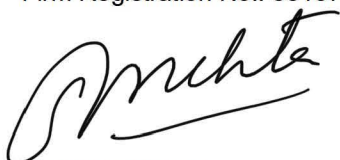
Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2022, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 22099410AJHDSW7111



Place: Chandigarh

Date: 20 May 2022