

SML/SEC/EXCH
6th November, 2020

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 6th November, 2020 (Friday) have approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020.

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

The Board Meeting commenced at 10:00 A.M. and concluded at 12:50 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

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

T +91 172 2647700-10 F +91 172 2615111

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

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 2020

		(Rupees in Crores, except share data, per share data and unless otherwise stated)					
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited					Audited
1	INCOME						
	a) Revenue from operations	120.45	28.74	234.04	149.19	705.47	1,154.16
	b) Other income	2.14	0.77	2.12	2.91	2.78	5.14
	Total Income (1)	122.59	29.51	236.16	152.10	708.25	1,159.30
2	EXPENSES						
	a) Cost of materials consumed	88.30	28.19	104.18	116.49	369.11	683.18
	b) Purchase of stock-in-trade	9.39	2.12	14.10	11.51	28.77	59.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.80)	(7.95)	71.75	(12.75)	157.48	161.11
	d) Employee benefits expense	33.07	35.45	37.59	68.52	80.90	155.15
	e) Finance cost	6.77	5.74	3.73	12.51	8.40	14.63
	f) Depreciation and amortisation expense	11.71	11.61	10.20	23.32	20.16	40.72
	g) Other expenses	12.87	6.61	21.15	19.48	47.45	82.90
	Total Expenses (2)	157.31	81.77	262.70	239.08	712.27	1,197.62
3	Loss before tax (1-2)	(34.72)	(52.26)	(26.54)	(86.98)	(4.02)	(38.32)
4	Tax expense						
	- Current tax	-	-	(4.73)	-	-	-
	- Tax adjustment related to prior years	-	-	(0.78)	-	(0.78)	(2.00)
	- Deferred tax credit	-	-	(3.21)	-	(2.08)	(15.26)
5	Loss for the period (3-4)	(34.72)	(52.26)	(17.82)	(86.98)	(1.16)	(21.06)
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement loss on defined benefit plans	(0.73)	(0.73)	(0.72)	(1.46)	(1.45)	(2.66)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0.25	-	0.51	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	0.57	(0.27)	(0.48)	0.30	(0.04)	(1.08)
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	0.16	-	0.01	0.37
7	Total Comprehensive income / (loss) for the period (5+6) [comprising Loss and Other Comprehensive Income for the period]	(34.88)	(53.26)	(18.61)	(88.14)	(2.13)	(23.48)
8	Basic and diluted earnings per share (Rupees)	(23.99)	(36.11)	(12.31)	(60.10)	(0.80)	(14.66)
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	-	-	-	-	-	370.39
	See accompanying notes to the unaudited financial results						



YUGO
HASHIM
OTO

Statement of Assets and Liabilities as at 30 September 2020

		(Rs. Crores)	
		Unaudited	Audited
		30.09.2020	31.03.2020
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	331.46	345.67
	Capital work-in-progress	3.10	2.73
	Right of use assets	8.58	9.71
	Intangible assets	65.76	70.79
	Intangible assets under development	-	0.42
	Financial assets		
	- Loans	2.53	2.98
	- Other financial assets	4.67	8.67
	Income tax assets (net)	6.56	6.42
	Deferred tax assets (net)	15.18	15.18
	Other non-current assets	12.56	13.07
	Total non-current assets (A)	450.40	475.84
2	Current assets		
	Inventories	265.75	268.91
	Financial assets		
	- Trade receivables	22.75	39.46
	- Cash and cash equivalents	30.59	33.83
	- Bank balances other than cash and cash equivalents	15.34	2.50
	- Loans	1.21	1.40
	- Other financial assets	3.90	4.87
	Other current assets	26.88	32.02
	Total current assets (B)	366.42	382.79
	Total assets (A+B)	816.82	858.63
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	14.48	14.48
	Other equity	282.25	370.39
	Total equity (C)	296.73	384.87
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	70.16	94.83
	- Lease liabilities	7.61	8.40
	- Other financial liabilities	11.51	12.27
	Provisions	29.44	36.78
	Other non-current liabilities	0.62	1.35
	Total non-current liabilities (D)	119.34	153.63
	Current liabilities		
	Financial liabilities		
	- Borrowings	210.00	32.97
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1.09	3.16
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	84.43	163.94
	- Lease liabilities	1.86	1.90
	- Other financial liabilities	58.59	74.16
	Provisions	24.86	26.16
	Current tax liabilities (net)	0.73	0.73
	Other current liabilities	19.19	17.11
	Total current liabilities (E)	400.75	320.13
	Total liabilities (D+E)	520.09	473.76
	Total equity and liabilities (C+D+E)	816.82	858.63



YUGO
HASHIMOT
O

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

	Unaudited Half year ended 30 September 2020	Rs. Crores Unaudited Half year ended 30 September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(86.98)	(4.02)
Adjustments for :		
Depreciation and amortization expense	23.32	20.16
Unrealised gain on foreign exchange fluctuation	-	(0.01)
Finance costs	12.51	8.40
Interest income	(1.60)	(1.98)
Property, plant and equipment and capital work-in-progress written off (net)	0.14	0.33
Net gain on sale of property, plant and equipment	(0.08)	(0.10)
Allowance for doubtful trade receivables / advances	0.32	1.44
Provision for inventories written down / (written back)	2.91	(2.19)
Bad debts / advances written off	0.16	0.02
Liabilities/provisions/allowances no longer required written back	(0.03)	(0.04)
Operating (loss) / profit before working capital changes	(49.33)	22.01
Adjustments for changes in :		
Trade receivables	16.28	83.08
Inventories	0.25	171.96
Other non-current and current financial assets	0.20	1.55
Other non-current and current loans	0.64	(0.37)
Other non-current and current assets	5.12	21.72
Trade payables	(81.55)	(182.34)
Non-current and current provisions	(10.87)	(4.12)
Other non-current and current financial liabilities	(2.33)	2.40
Other non-current and current liabilities	1.36	(25.30)
CASH (USED IN) / GENERATED FROM OPERATIONS	(120.23)	90.59
Less: Direct tax paid, net of refunds	0.13	0.89
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(120.36)	89.70
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(15.52)	(19.56)
Proceeds from sale of property, plant and equipment	0.08	0.09
Investment in bank deposits [having original maturity of more than three months]	(12.04)	(0.24)
Interest received	1.32	1.04
NET CASH USED IN INVESTING ACTIVITIES	(26.16)	(18.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings taken during the year	-	5.00
Long-term borrowings repaid during the year	(21.00)	(15.00)
Repayment of lease liabilities	(0.97)	(0.54)
Proceeds of finance lease obligations	-	0.08
Short-term borrowings taken / (repaid) during the year (net)	177.03	(64.98)
Dividend transferred to Investor Education and Protection Fund	-	(0.24)
Dividend paid	(0.01)	-
Withdrawal from unpaid dividend accounts	0.01	0.24
Finance costs paid	(11.78)	(7.55)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	143.28	(82.99)
Net decrease in cash and cash equivalents	(3.24)	(11.96)
Cash and cash equivalents at the beginning of the period	33.83	27.45
Cash and cash equivalents at the end of the period	30.59	15.49
Notes to the Cash Flow Statement :-		
1. Components of cash and cash equivalents	0.02	0.01
Cash in hand		
Balances with banks	17.49	4.00
- Bank deposits (original maturity of 3 months or less)	13.08	11.48
- Current accounts	30.59	15.49

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".



YUGO
HASHIM
OTO

YUGO HASHIM OTO & CO. PVT. LTD.
101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 19

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 5 November 2020 and approved by the Board of Directors in their meeting held on 6 November 2020. 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 Auditor's 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.
- 3 The operations of the Company have been significantly impacted including shutdown of its manufacturing plant and offices following a nationwide lockdown by the Government of India. The Company gradually resumed operations of its plant during the first week of May 2020 as per directives from the State Government and Government of India. As a result of the lockdown, the revenue for the quarter and half year ended 30 September 2020 has been severely impacted.
The Company has evaluated the impact of this pandemic on its business operations and financial position while preparing these financial results and has considered internal and external information for making this evaluation. The Company's assessment is based on its current estimates while assessing the provision towards employee benefits and assessing the realizability of inventories, trade receivables, other financial assets etc. 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 due to unforeseen circumstances. The Company will continue to closely monitor any material changes to future economic conditions.
- 4 The management has not recognised deferred tax asset on carryforward of unused tax losses and unused tax credits during the quarter and half ended 30 September 2020 based on prudence.
- 5 The Company's business activities were hit hard in fiscal 2020 and current half year ended 30 September 2020, as sales fell due to general slowdown in the automotive industry which was accentuated by the outbreak of Covid-19. The Covid-19 outbreak has cast a long shadow over the Indian economy in fiscal 2021 and has significantly impacted the Company due to plant shutdowns as well as subsequent lower demand as people tackle the pandemic. A return to earlier 'normal' levels of demand is envisaged only over a period of time, and there is a risk of setbacks along the way. The Company has incurred a loss of Rs. 86.98 crores during the current half year ended 30 September 2020.
Despite the impact of Covid-19 on the current operations as explained above, the accompanying financial results have been prepared on a going concern basis as Management expects that the Company will 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 30 September 2020.
- 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 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 statements in the period in which the Code becomes effective and the related rules are published.

Place: Tokyo, Japan
Date: 6 November 2020



For and on behalf of
the Board of Directors

YUGO
HASHIMO
TO

(Yugo Hashimoto)
Managing Director & CEO
DIN: 08165797

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

B-406A, 4th floor
L&T Elante office Building,
Industrial Area, Phase I,
Chandigarh -160 002
India

T +91 172 433 8000

F +91 172 433 8005

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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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



Walker Chandiook & Co LLP

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.

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 3 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 30 September 2020, the impact of which is significantly dependent on future operations. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by BSR & Associates LLP who have expressed unmodified conclusion vide their review report dated 13 November 2019 and unmodified opinion vide their audit report dated 21 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 20099410AAAADI8629



Place: Chandigarh

Date: 6 November 2020