

SML/SEC/2024-25-086 11th November, 2024

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

Dear Sir,

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

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. **11th November, 2024 (Monday)** at New Delhi have approved the Un-audited Financial Results for the second quarter and half year ended on 30th September, 2024.

A copy of the Un-audited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

This intimation is also being uploaded on the Company's website at <u>https://www.smlisuzu.com/IN</u>.

The Board meeting commenced at 11:00 A.M. and concluded at 1:05 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 <u>pmadan@smlisuzu.com</u> ACS-31266

SML ISUZU Limited Regd. Office & Works: Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab - 144533 T +91 1881 270255 F +91 1881 270223 Corporate Office : 204-205, Sector 34-A, Chandigarh - 160135

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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 2024

	r	(Rupees in Crores, except share data, per share data and unless oth				,	
S.No.	Particulars		Quarter ended			ar ended	Year ended
		30.09.2024	30.06.2024	30.09.2023 Unaudited	30.09.2024	30.09.2023	31.03.2024 Audited
				Ullauulleu			Audited
1	INCOME						
	a) Revenue from operations	549.71	746.10	498.59	1,295.81	1,130.20	2,195.93
	b) Other income	1.55	1.16	0.22	2.71	2.42	5.4
	Total Income (1)	551.26	747.26	498.81	1,298.52	1,132.62	2,201.3
2	EXPENSES						
	a) Cost of materials consumed	362.69	483.12	449.76	845.81	844.30	1,754.8
	b) Purchase of stock-in-trade	21.39	23.03	21.48	44.42	40.19	78.4
	 c) Changes in inventories of finished goods, work-in-progress and stock-in-trade 	40.11	71.65	(86.97)	111.76	8.29	(135.89
	d) Employee benefits expense	48.95	54.24	47.27	103.19	95.79	195.6
	e) Finance cost	5.75	8.10	6.53	13.85	11.75	30.3
	f) Depreciation and amortisation expense	12.07	12.08	11.74	24.15	23.38	47.5
	g) Other expenses	31.77	33.08	27.85	64.85	55.72	124.0
	Total Expenses (2)	522.73	685.30	477.66	1,208.03	1,079.42	2,094.8
3	Profit before tax (1-2)	28.53	61.96	21.15	90.49	53.20	106.4
4	Tax expense / (credit)						
	- Current tax	1.15	-	-	1.15	-	-
	- Tax adjustment related to prior years	(0.31)	-	-	(0.31)	-	0.0
	- Deferred tax	5.89	15.57	0.06	21.46	0.32	(1.51
5	Profit for the period (3-4)	21.80	46.39	21.09	68.19	52.88	107.8
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement losses on defined benefit plans	(0.09)	(0.08)	(0.25)	(0.17)	(1.29)	(0.32
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	0.02	0.06	0.04	0.32	0.0
7	Total Comprehensive Income for the period (5+6) [comprising	21.73	46.33	20.90	68.06	51.91	107.6
	Profit and Other Comprehensive Income for the period]						
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48	14.4
9	Other equity						271.1
10	Basic and diluted earnings per share in Rs. (not annualised)	15.06	32.06	14.57	47.12	36.54	74.5
	See accompanying notes to the unaudited financial results	-	1		L		





Statement of Assets and Liabilities as at 30 September 2024

	Particulars				
	Particulars	Unaudited 30.09.2024	Audited		
Α.	ASSETS	30.09.2024	31.03.2024		
1	Non-current assets				
1		260.52	267.2		
	Property, plant and equipment Capital work-in-progress	8.42	207.2		
	Right of use assets	4.26	2.3 5.0		
	-	60.19	68.3		
	Intangible assets				
	Intangible assets under development	11.20	8.0		
	Financial assets	1.05			
	- Loans	1.95	2.0		
	- Other financial assets	2.91	2.9		
	Deferred tax assets (net)	-	19.0		
	Income tax assets (net)	3.24	5.0		
	Other non-current assets	9.24	7.7		
	Total non-current assets (A)	361.93	387.9		
2	Current assets				
	Inventories	469.10	579.7		
	Financial assets				
	- Trade receivables	132.55	168.9		
	- Cash and cash equivalents	7.29	34.8		
	- Bank balances other than cash and cash equivalents	37.38	13.8		
	- Loans	1.07	0.6		
	- Other financial assets	1.07	1.3		
	Other current assets		25.2		
	Total current assets (B)	23.64 672.30	824.6		
	Total assets (A+B)	1,034.23	1,212.5		
		1,004.20	1,212.0		
В.	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	14.48	14.4		
	Other equity	316.02	271.1		
	Total equity (C)	330.50	285.5		
2	Liabilities				
	Non-current liabilities				
	Financial liabilities				
		24.04	40.7		
	- Borrowings	34.84	40.3		
	- Lease liabilities	2.33	3.0		
	- Other financial liabilities	12.02	11.8		
	Provisions	55.58	50.2		
	Deferred tax liabilities (net)	2.33	-		
	Other non-current liabilities	1.93	1.8		
	Total non-current liabilities (D)	109.03	107.3		
	Current liabilities				
	Financial liabilities				
	- Borrowings	251.37	375.3		
	- Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	15.22	21.0		
	(b) total outstanding dues of creditors other than micro enterprises and	211.56	310.8		
	small enterprises				
	- Lease liabilities	2.58	2.5		
	- Other financial liabilities	35.90	11.7		
	Other current liabilities	42.44	65.5		
	Provisions	35.48	32.3		
	Current tax liabilities (net)	0.15	0.1		
	Total current liabilities (E)	594.70	819.5		
	Total liabilities (D+E)	703.73	926.9		
	Total equity and liabilities (C+D+E)	1,034.23	1,212.5		



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

	Unaudited	(Rupees in Crores) Unaudited	
	Half year ended 30 September 2024	Half year ended 30 September 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	90.49	53.20	
Adjustments for :			
Depreciation and amortization expense	24.15	23.38	
Finance costs	13.85	11.75	
Interest income	(1.88)	(0.76)	
Property, plant and equipment written off (net)	0.50	0.43	
Net gain on sale of property, plant and equipment	(0.05)	(1.20)	
Allowance for doubtful trade receivables / advances	0.20	-	
Provision for inventories written down	0.46	1.83	
Bad debts / advances written off	0.01	0.04	
Liabilities/provisions/allowances no longer required written back	(0.16)	(0.12)	
Operating profit before working capital changes	127.57	88.55	
Adjustments for changes in :			
Trade receivables	36.23	(0.33)	
Inventories	110.17	1.44	
Other non-current and current financial assets	0.03	(0.40)	
Other non-current and current loans	(0.33)	(1.92)	
Other non-current and current assets	1.62	11.25	
Trade payables	(104.94)	22.47	
Non-current and current provisions	7.78	5.59	
Other non-current and current financial liabilities	0.15	1.80	
Other non-current and current liabilities	(23.01)	(86.97)	
Cash generated from operations	155.27	41.48	
Less: Direct tax (refund) / paid [net]	(0.95)	0.75	
Net cash generated from operating activities	156.22	40.73	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(18.34)	(25.24)	
Proceeds from sale of property, plant and equipment	0.14	4.98	
(Investment in) / maturity of bank deposits [having original maturity of more than three months]	(2.56)	0.23	
Interest received	1.95	0.57	
Net cash used in investing activities	(18.81)	(19.46)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long-term borrowings taken during the period	5.09	22.80	
Long-term borrowings repaid during the period	(12.74)	(10.84)	
Payment of lease liabilities (Principal)	(0.96)	(0.86)	
Payment of lease liabilities (Interest)	(0.24)	(0.28)	
Short-term borrowings repaid during the year (net)	(121.79)	(20.98)	
(Addition to) / withdrawal from unpaid dividend accounts	(20.95)	-	
Finance costs paid	(13.35)	(11.05)	
Net cash used in financing activities	(164.94)	(21.21)	
Net (decrease) / increase in cash and cash equivalents	(27.53)	0.06	
Cash and cash equivalents at the beginning of the period	34.82	3.49	
Cash and cash equivalents at the end of the period	7.29	3.55	
Notes to the Cash Flow Statement :-			
1. Components of cash and cash equivalents			
Balances with banks			
- Bank deposits (original maturity of 3 months or less)	-	1.00	
- Current accounts	7.29	2.55	
	7.29	3.55	

2. The above "Statement of Cash flows" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



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Notes :

- 1 The above unaudited results were reviewed by the Audit Committee on 10 November 2024 and approved by the Board of Directors in their meeting held on 11 November 2024. The unaudited results for the current quarter, have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange Limited. For more details on the unaudited results, visit 'disclosure' section of our website at www.smlisuzu.com and 'Financial Results' in 'Corporates' section of www.nseindia.com and www.bseindia.com.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.
- 3 The Company is primarily engaged in the business of manufacturing of commercial vehicles and related components which constitutes a single business segment and accordingly, disclosure requirements of Ind AS 108, 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company as a single unit.
- 4 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors

JUNYA YAMANISHI

(Junya Yamanishi) Managing Director & CEO DIN: 09174162

Place: New Delhi Date: 11 November 2024



Walker Chandiok & Co LLP

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

To the Board of Directors of SML Isuzu Limited

- We have reviewed the accompanying statement of unaudited financial results ('the Statement') of SML Isuzu Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants Firm Registration No: 001076N/N500013



Digitally signed by SANDEEP MEHTA Date: 2024.11.11 12:10:10 +05'30'

Sandeep Mehta

Partner Membership No. 099410 UDIN: 24099410BKELHY3487

Place: New Delhi Date: 11 November 2024