

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 their Meeting held today i.e. **2nd August, 2024 (Friday) at New Delhi have:**

1. Approved the Un-audited Financial Results for the first quarter ended on 30th June, 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.

2. Noted and taken on record the resignation of Mr. Takashi Nishida (DIN 09699655), a Non-Executive Non-Independent Director of the Company, w.e.f. 8th August, 2024 due to his other business assignments. (Resignation letter attached as **Annexure I**)
3. Approved the appointment of Mr. Tomoyuki Yamaguchi, subject to issue of DIN by the Ministry of Corporate Affairs (MCA), as an Additional Director of the Company on rotation basis (Category: Non-Executive Non-Independent Director) w.e.f. 9th August, 2024 in place of Mr. Takashi Nishida. He will hold office of Additional Director up to ensuing Annual General Meeting of the Company.

Mr. Yamaguchi 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.

4. Noted and taken on record the completion of second term of Mr. S.K. Tuteja (DIN 00594076), Chairman and Independent Director of the Company, w.e.f. 21st September, 2024.
5. Noted and taken on record the completion of second term of Mr. Sudhir Nayar (DIN 00200415), Independent Director of the Company, w.e.f. 21st September, 2024.
6. Recommended the re-appointment of Mr. Chandra Shekhar Verma (DIN 00121756), to the Members of the Company, as an Independent Director for the second term of five (5) consecutive years commencing from 22nd September, 2024 to 21st September 2029.

SML ISUZU Limited

Regd. Office & Works:

Village : Asron, Distt. Shahid Bhagat Singh Nagar (Newanshahar) Punjab – 144533

T +91 1881 270255 F +91 1881 270223

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

T +91 172 2647700-10 F +91 172 2615111 W www.smlisuzu.com CIN L50101PB1883PLC005516

Trucks & Buses

Mr. Verma 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.

Mr. Verma is not related to the Promoter, Promoter Group or Director of the Company and fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and SEBI (LODR) Regulations, 2015.

7. Recommended the appointment of Mr. Sanjeev Mehan (DIN 00224016), to the Members of the Company, as an Independent Director on the Board to hold office for a term of five (5) consecutive years commencing from 22nd September, 2024 to 21st September 2029.

Mr. Mehan 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.

Mr. Mehan is not related to the Promoter, Promoter Group or Director of the Company and fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and SEBI (LODR) Regulations, 2015.

8. Appointed Mr. Chandra Shekhar Verma as Non-Executive Chairman of the Company w.e.f. 22nd September, 2024 due to demitting of office by Mr. S.K. Tuteja.

9. Annual General Meeting, Record date and Book Closure

The 40th Annual General Meeting of the Members of the Company will be held on **20th September, 2024 (Friday)**.

Record date for Final Dividend for FY 2023-2024 is **6th September, 2024 (Friday)**.

The Register of Members and Share Transfer books of the Company will be closed from **7th September, 2024 to 13th September, 2024 (both days inclusive)** for the purpose of Annual General Meeting.

The Company would be seeking approval of the Members for the aforementioned appointments/re-appointment (refer Point 3, 6 & 7 above) at the ensuing 40th Annual General Meeting ("AGM") of the Company.

The details as required under Regulation 30 and Para A (7) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed **Annexure II**.

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

The Board meeting commenced at 11:00 A.M. and concluded at 1:20 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

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 ENDED 30 JUNE 2024

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

S.No.	Particulars	Quarter ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	INCOME				
	a) Revenue from operations	746.10	679.60	631.61	2,195.93
	b) Other income	1.16	2.02	2.20	5.41
	Total Income (1)	747.26	681.62	633.81	2,201.34
2	EXPENSES				
	a) Cost of materials consumed	483.12	498.10	394.54	1,754.81
	b) Purchase of stock-in-trade	23.03	20.44	18.71	78.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.65	(3.20)	95.26	(135.89)
	d) Employee benefits expense	54.24	50.41	48.52	195.69
	e) Finance cost	8.10	10.72	5.22	30.35
	f) Depreciation and amortisation expense	12.08	12.10	11.64	47.52
	g) Other expenses	33.08	42.65	27.87	124.00
	Total Expenses (2)	685.30	631.22	601.76	2,094.89
3	Profit before tax (1-2)	61.96	50.40	32.05	106.45
4	Tax expense / (credit)				
	- Current tax	-	-	-	-
	- Tax adjustment related to prior years	-	0.08	-	0.08
	- Deferred tax	15.57	(2.00)	0.26	(1.51)
5	Profit for the period (3-4)	46.39	52.32	31.79	107.88
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement (losses) / gains on defined benefit plans	(0.08)	1.61	(1.04)	(0.32)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	(0.41)	0.26	0.08
7	Total Comprehensive Income for the period (5+6) [comprising Profit and Other Comprehensive Income for the period]	46.33	53.52	31.01	107.64
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48
9	Other equity				271.11
10	Basic and diluted earnings per share in Rs. (not annualised)	32.06	36.14	21.97	74.54
	See accompanying notes to the unaudited financial results				

**JUNYA
YAMANISHI**

Digitally signed by JUNYA YAMANISHI
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Notes :

- 1 The above unaudited results were reviewed by the Audit Committee on 01 August 2024 and approved by the Board of Directors in their meeting held on 02 August 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 figures for the quarter ended 31 March 2024, 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 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**

Digitally signed by JUNYA YAMANISHI
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(Junya Yamanishi)
Managing Director & CEO
DIN: 09174162

Place: New Delhi
Date: 02 August 2024



Walker Chandniok & Co LLP

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Elante Office Building,
Industrial Area, Phase I,
Chandigarh - 160 002
India

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of SML Isuzu Limited ('the Company') for the quarter ended 30 June 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, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sandeep
Mehta

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Sandeep Mehta
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Sandeep Mehta

Partner

Membership No. 099410

UDIN: 24099410BKELGH8662

Place: New Delhi

Date: 02 August 2024

From : Takashi Nishida
Address : 7-59, Sumiyoshi-dai, Aoba-ku, Yokohama, Kanagawa Japan,

The Board of Directors
SML ISUZU LIMITED
CIN-L50101PB1983PLC005516
Village Asron,
Distt SBS Nagar, Nawanshahr,
Punjab- 144533 (India)

Sub : Resignation as a Director

Dear Sirs,

I, the undersigned, express my inability to continue as a Director of SML ISUZU LIMITED due to my other business assignments. Accordingly, I hereby submit my resignation as a Director of SML ISUZU LIMITED to be effective from August 8th, 2024

I would appreciate you accepting my resignation.

It has been both a pleasure and an honor to have worked with SML ISUZU LIMITED.

I wish to convey my best wishes to the Board and the Company for its prosperity and success in all future endeavors.

Yours sincerely,

Signature : 

Name : Takashi Nishida

Designation : Director

DIN : 09699655

Date : 1st August, 2024

Details of Directors to be appointed/re-appointed:

Sr. No	Details of Events	Mr. Tomoyuki Yamaguchi	Mr. Chandra Shekhar Verma	Mr. Sanjeev Mehan
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Additional Director (Category: Non-Independent and Non-Executive)	Re-appointment as Independent Director (Category: Non-Executive)	Appointment as Independent Director (Category: Non-Executive)
b.	Date of appointment & term of appointment	w.e.f. 9 th August, 2024 Additional Director, liable to retire by rotation	Existing Tenure – Up to 21 st September, 2024 For five (5) years - From 22 nd September, 2024 to 21 st September 2029	w.e.f. 22 nd September, 2024 For five (5) years - From 22 nd September, 2024 to 21 st September 2029
c.	Qualification (s)	Graduate from Department of Business Administration, Toyo University (Japan)	LLB, M.Com, MBA, FCS, FCMA	FCA, B.COM, Certifications in Arbitration, Mediation, and Reconciliation, and a Diploma in Information System Audit (DISA), both from ICAI.
d.	Brief profile (in case of appointment);	Mr. Yamaguchi has around 27 years of rich experience in global automobile business. He joined Isuzu Motors Limited, Japan in August, 1997 and since then has held positions in various departments/companies including Engine Assembly, International Sales Department (CIS Group, Southwest Asia Group), Isuzu Motors South Africa (Pty) Limited. etc. Presently, he is General Manager of Regional Management Office, Sales Department, Isuzu Motors (Japan).	Mr. Chandra Shekhar Verma was appointed as an Independent Director of the Company w.e.f 22.09.2019. He has vast experience of around 34 years in the public sector companies such as- SAIL, BHEL, NMDC, IRFC, ITI etc. His last assignment was as a Chairman and Managing Director of Steel Authority of India Limited (SAIL) He also held additional charge as CMD of National Mineral Development Corporation (NMDC) and Chairman of International Coal Ventures Ltd (ICVL). He was the first President of the Indian Steel Association. He has been the Governing Council Member of All India Management Association (AIMA), Member of the Governing Board of IIM, Raipur, Member of the Governing Board of Bureau of Indian Standards and also of the CSIR. He has been the recipient of many awards and accolades both at National and International level.	Mr. Mehan, a distinguished fellow member of the Institute of Chartered Accountants of India (ICAI), started his professional journey in Year 1984 and founded M/s Mehan Associates (CA Firm). He has 40 years of rich experience in handling statutory audits for diverse industries, including manufacturing, services, hospitals, exports, IT, and hospitality. He has substantial experience in the field of direct, indirect, and international taxation. Further, he has exposure in the field of litigation and matters related to the Registrar of Companies and Corporate Affairs. He served as the Secretary of the Chandigarh branch of the Northern India Regional Council (NIRC) from 1992 to 1993, and as its Chairman from 1993 to 1994. He was a member of the Capital Market & Investors Protection Committee of ICAI from 1995 to 1998.
e.	Disclosure of relationships between the Directors (in case of appointment of a director)	Not related to any of the Directors of the Company	Not related to any of the Directors of the Company	Not related to any of the Directors of the Company