

B S R & Company

Chartered Accountants

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Review report to the Board of Directors of SML Isuzu Limited

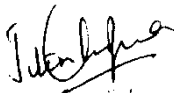
We have reviewed the accompanying statement of unaudited financial results ('the statement') of SML Isuzu Limited ("the Company") for the quarter ended 30 June 2011 "except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us". This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is invited to non provision of Rs. 4.88 crores in respect of MODVAT credit receivable as explained in the notes to the unaudited financial results for the quarter ended 30 June 2011. Had the said amount been provided, profit for the quarter would have been lower by the corresponding amount.

Except as stated above, based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Company
Chartered Accountants
Membership No: 128032W



Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date: 12 August 2011