SML/SEC/2025-26-038
22nd July, 2025

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. 22nd July, 2025 (Tuesday) at Chandigarh** have approved the Un-audited Financial Results for the first quarter ended on 30th June, 2025.

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 https://smlisuzu.com.

The Board meeting commenced at 11:30 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

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(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 2025

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

S.No.	Particulars	Quarter ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	**INCOME**				
	a) Revenue from operations	845.89	770.82	746.01	2,398.27
	b) Other income	2.06	2.28	1.25	6.78
	Total Income (1)	**847.95**	**773.10**	**747.26**	**2,405.05**
2	**EXPENSES**				
	a) Cost of materials consumed	570.32	539.59	483.12	1,726.48
	b) Purchase of stock-in-trade	26.22	24.68	23.03	87.85
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.08	17.15	71.65	7.79
	d) Employee benefits expense	57.97	52.66	54.24	206.26
	e) Finance cost	5.09	8.93	8.10	29.88
	f) Depreciation and amortisation expense	12.43	12.09	12.08	48.35
	g) Other expenses	40.29	46.86	33.08	136.06
	Total Expenses (2)	**758.40**	**701.96**	**685.30**	**2,242.67**
3	**Profit before tax (1-2)**	**89.55**	**71.14**	**61.96**	**162.38**
4	Tax expense / (credit)				
	- Current tax	24.22	2.44	-	3.62
	- Tax adjustment related to prior years	-	-	-	(0.31)
	- Deferred tax	(1.63)	15.75	15.57	37.40
5	**Profit for the period (3-4)**	**66.96**	**52.95**	**46.39**	**121.67**
6	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement losses on defined benefit plans	(0.53)	(1.67)	(0.08)	(1.93)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.13	0.43	0.02	0.49
7	**Total Comprehensive Income for the period (5+6) [comprising Profit and Other Comprehensive Income for the period]**	**66.56**	**51.71**	**46.33**	**120.23**
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48
9	Other equity				368.18
10	**Basic and diluted earnings per share in Rs. (not annualised for quarters)**	**46.27**	**36.60**	**32.06**	**84.08**
	See accompanying notes to the unaudited financial results				

YASUSHI NISHIKAWA

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Notes :

1 The above unaudited results were reviewed by the Audit Committee on 21 July 2025 and approved by the Board of Directors in their meeting held on 22 July 2025. 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 2025, 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 On 26 April 2025, Sumitomo Corporation, Japan (Promoter shareholder) and Isuzu Motors Limited, Japan (Public shareholder) entered into Share Purchase Agreements with Mahindra & Mahindra Limited ("Acquirer"), whereby they agreed to sell 63,62,306 equity shares (representing 43.96% of the equity share capital of the Company) and 21,70,747 equity shares (representing 15.00% of the equity share capital of the Company) respectively, of face value of Rs.10/- each, at a price of Rs. 650/- per share.

Further, on 5 May 2025, the Acquirer published a Detailed Public Statement to the public shareholders announcing the 'Open Offer' for acquisition of upto 37,62,628 fully paid equity shares of face value of Rs.10/- each, representing 26% of the equity share capital of the Company, at a price of Rs. 1,554.60/- per share.

The Acquirer has received unconditional approval from the Competition Commission of India ("CCI") for the said acquisition and the Open Offer on 17 June 2025. The transaction remains subject to the completion of other customary conditions precedent.

6 During the year ended 31 March 2025 and quarter ended 30 June 2025, the Company received anonymous complaints alleging that some employees may have financial dealings with specific dealers. The Company, on the directions of Audit Committee, appointed an external expert for carrying out a fact-based review, who submitted their report to the Audit Committee and the Audit Committee further appointed a sub-committee of two independent directors ('sub-committee') to look into all aspects and conclude the matter. Based on findings of the expert and the sub-committee, there is no substantiated evidence of financial impropriety or fraud against the Company. Accordingly, management has concluded that there is no impact on the accompanying financial results of the Company.

7 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

8 Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification.

For and on behalf of
the Board of Directors

YASUSHI NISHIKAWA

(Yasushi Nishikawa)
Managing Director & CEO
DIN: 11027072

Place: Chandigarh
Date: 22 July 2025

WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

B-309, 3rd Floor,
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 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 2025, 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.

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

SANDEEP MEHTA

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Sandeep Mehta
Partner
Membership No. 099410
UDIN: 25099410BMTCYD9449

Place: Chandigarh
Date: 22 July 2025