SML Mahindra Limited
Trucks & Buses

Regd. Office & Works:
Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab – 144533
Tel +91 1881 270155 Fax +91 1881 270223

SML/SEC/2025-26-075
18th October, 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. **18th October, 2025 (Saturday)** at Chandigarh have approved the Un-audited Financial Results for the second quarter and half year ended on 30th September, 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://www.smlisuzu.com/

The Board meeting commenced at 12:10 P.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 MAHINDRA LIMITED
(formerly SML ISUZU Limited)

Parvesh Madan

Digitally signed by Parvesh Madan
DN: c=IN, o=Personal, title=0319, pseudonym=CuD89mwajWBfkkkGFoy0DnVyw7lhc8nrUd, 2.5.4.20=0e1a77cf054a096206e1348eb1252e92e878facec34c819ffbdaf9b6f4ac5b8323, postalCode=160047, st=Chandigarh, serialNumber=321aa9bc0f98ab0fac7ef996a6599ddb07768433b09197dd51fd989c5a853cda3, cn=Parvesh Madan
Date: 2025.10.18 13:41:48 +05'30'

(PARVESH MADAN)
Company Secretary & Compliance Officer
pmadan@smlisuzu.com / pmadan@smlmahindra.com
ACS-31266s

SML MAHINDRA LIMITED

(Formerly 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 270155, F: 91 1881 270223

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rupees in crores, except for share data unless otherwise stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited					Audited
1	**INCOME**						
	a) Revenue from operations	555.11	845.89	549.71	1,401.00	1,295.81	2,398.99
	b) Other income	2.12	2.06	1.55	4.18	2.71	6.06
	Total Income (1)	**557.23**	**847.95**	**551.26**	**1,405.18**	**1,298.52**	**2,405.05**
2	**EXPENSES**						
	a) Cost of materials consumed	448.05	570.32	362.69	1,018.37	845.81	1,726.48
	b) Purchase of stock-in-trade	24.14	26.22	21.39	50.36	44.42	87.85
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.18)	46.08	40.11	(6.10)	111.76	7.79
	d) Employee benefits expense	56.73	57.97	48.95	114.70	103.19	206.26
	e) Finance cost	2.87	5.09	5.75	7.96	13.85	29.88
	f) Depreciation and amortisation expense	12.89	12.43	12.07	25.32	24.15	48.35
	g) Other expenses	36.45	40.29	31.77	76.74	64.85	136.06
	Total Expenses (2)	**528.95**	**758.40**	**522.73**	**1,287.35**	**1,208.03**	**2,242.67**
3	**Profit before tax (1-2)**	**28.28**	**89.55**	**28.53**	**117.83**	**90.49**	**162.38**
4	Tax expense						
	- Current tax	6.94	24.22	1.15	31.16	1.15	3.62
	- Tax adjustment related to prior period/year	-	-	(0.31)	-	(0.31)	(0.31)
	- Deferred tax	0.29	(1.63)	5.89	(1.34)	21.46	37.40
5	**Profit for the period/year (3-4)**	**21.05**	**66.96**	**21.80**	**88.01**	**68.19**	**121.67**
6	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement losses on defined benefit plans	(0.54)	(0.53)	(0.09)	(1.07)	(0.17)	(1.93)
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	0.14	0.13	0.02	0.27	0.04	0.49
7	**Total Comprehensive Income for the period/year (5+6)**	**20.65**	**66.56**	**21.73**	**87.21**	**68.06**	**120.23**
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48	14.48
9	Other equity						368.18
10	**Basic and diluted earnings per share in Rs. (not annualised)**	**14.55**	**46.27**	**15.06**	**60.82**	**47.12**	**84.08**
	See accompanying notes to the unaudited financial results						

Statement of Unaudited Assets and Liabilities

(Rupees in crores)

	Particulars	30.09.2025 Unaudited	31.03.2025 Audited
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	299.27	263.45
	Capital work-in-progress	8.42	42.29
	Right of use assets	3.78	4.56
	Intangible assets	45.25	53.03
	Intangible assets under development	19.64	17.20
	Financial assets		
	- Loans	1.13	1.51
	- Other financial assets	0.94	2.88
	Income tax assets (net)	2.64	4.33
	Other non-current assets	10.03	6.87
	Total non-current assets (A)	**391.10**	**396.12**
2	**Current assets**		
	Inventories	595.21	577.99
	Financial assets		
	- Trade receivables	136.17	265.25
	- Cash and cash equivalents	0.94	3.10
	- Bank balances other than cash and cash equivalents	41.15	16.73
	- Loans	1.01	0.90
	- Other financial assets	2.33	2.20
	Other current assets	25.47	37.12
	Total current assets (B)	**802.28**	**903.29**
	Total assets (A+B)	**1,193.38**	**1,299.41**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	14.48	14.48
	Other equity	429.35	368.18
	Total equity (C)	**443.83**	**382.66**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	37.35	62.55
	- Lease liabilities	2.67	2.49
	- Other financial liabilities	12.58	12.33
	Provisions	48.60	48.01
	Deferred tax liabilities (net)	16.21	17.83
	Other non-current liabilities	2.37	1.84
	Total non-current liabilities (D)	**119.78**	**145.05**
	Current liabilities		
	Financial liabilities		
	- Borrowings	211.44	259.23
	- Lease liabilities	2.21	2.78
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	21.27	32.65
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	266.56	337.48
	- Other financial liabilities	42.25	25.16
	Other current liabilities	40.54	79.00
	Provisions	36.54	33.10
	Current tax liabilities (net)	8.96	2.30
	Total current liabilities (E)	**629.77**	**771.70**
	Total liabilities (D+E)	**749.55**	**916.75**
	Total equity and liabilities (C+D+E)	**1,193.38**	**1,299.41**

STATEMENT OF UNAUDITED CASH FLOWS

(Rupees in Crores)

Particulars	Half year ended 30 September 2025 Unaudited	Half year ended 30 September 2024 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**117.83**	**90.49**
Adjustments for :		
Depreciation and amortization expense	25.32	24.15
Unrealised (gain) on foreign exchange fluctuation (net)	(0.02)	-
Finance costs	7.96	13.85
Interest income	(2.14)	(1.88)
Property, plant and equipment written off (net)	0.03	0.50
Net (gain) on sale of property, plant and equipment	(0.07)	(0.05)
Allowance for doubtful trade receivables / advances	0.68	0.20
Provision for inventories written down	1.45	0.46
Bad debts / advances written off	0.04	0.01
Liabilities/provisions/allowances no longer required written back	(0.81)	(0.16)
Operating profit before working capital changes	**150.27**	**127.57**
Working capital adjustments :		
Decrease in Trade receivables	129.00	36.23
(Increase) / Decrease in Inventories	(18.66)	110.17
(Increase) / Decrease in Other non-current and current financial assets	(0.09)	0.03
Decrease / (Increase) in Other non-current and current loans	0.25	(0.33)
Decrease in Other non-current and current assets	11.95	1.62
(Decrease) in Trade payables	(82.29)	(104.94)
Increase in Non-current and current provisions	2.45	7.78
(Decrease) / Increase in Other non-current and current financial liabilities	(0.48)	0.15
(Decrease) in Other non-current and current liabilities	(40.37)	(23.01)
Cash generated from operations	**152.03**	**155.27**
Less: Income tax paid (net)	22.91	(0.95)
Net cash generated from operating activities (A)	**129.12**	**156.22**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(29.69)	(18.34)
Proceeds from sale of property, plant and equipment	0.11	0.14
Maturity of / (Investment in) bank deposits [having original maturity of more than three months]	1.05	(2.56)
Investment in bank deposits held as margin money	(0.02)	-
Interest income received	2.21	1.95
Net cash (used in) investing activities (B)	**(26.34)**	**(18.81)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term borrowings taken during the year	35.44	5.09
Long-term borrowings repaid during the year	(41.16)	(12.74)
Payment of lease liabilities (Principal)	(0.63)	(0.96)
Payment of lease liabilities (Interest)	(0.52)	(0.24)
Short-term borrowings (repaid) / taken during the year (net)	(67.26)	(121.79)
(Addition to) unpaid dividend accounts (net)	(23.62)	(20.95)
Finance costs paid	(7.19)	(13.35)
Net cash (used in) financing activities (C)	**(104.94)**	**(164.94)**
Net Decrease in cash and cash equivalents (A+B+C)	(2.16)	(27.53)
Cash and cash equivalents at the beginning of the year	3.10	34.82
Cash and cash equivalents at the end of the period	0.94	7.29
Reconciliation to Cash Flow Statement :-		
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- Bank deposits (original maturity of 3 months or less)	0.20	-
- Current accounts	0.74	7.29
	0.94	**7.29**

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

Notes :

1 The above unaudited financial results were reviewed and recommended by the Audit Committee on 18 October 2025 and approved by the Board of Directors in their meeting held on 18 October 2025. The unaudited financial results for the current quarter, have been subjected to limited review by the Statutory Auditors of the Company. The Statutory Auditors of the Company have expressed an unmodified review conclusion on the unaudited financial results for the quarter and half year ended 30 September 2025. The unmodified review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited (NSE). For more details on the unaudited financial results, visit 'Investor Relations' 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 unaudited 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 Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e commercial vehicles and related components as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information.

4 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.

Pursuant to the above, on 1 August 2025, Mahindra & Mahindra Limited acquired an aggregate of 58.96% of the equity share capital of the Company, in accordance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. Accordingly, the Company has become a subsidiary of Mahindra & Mahindra Limited w.e.f. 1 August 2025.

5 The name of the Company has been changed from '**SML Isuzu Limited**' to '**SML Mahindra Limited**' with effect from 8 October, 2025, on issuance of a fresh certificate of incorporation by the Registrar of Companies, following the exit of Isuzu Motors Limited, Japan as a shareholder and to reflect the change in ownership.

6 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from 1 April 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available

For and on behalf of
the Board of Directors
of SML Mahindra Limited
(Formerly SML Isuzu Limited)

VINOD KUMAR SAHAY
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Date: 2025.10.18 12:50:10 +05'30'

(Vinod Kumar Sahay)
Executive Chairman
DIN: 07884268

Place: Mumbai
Date: 18 October 2025

B S R & Co. LLP
Chartered Accountants

Unit No. A505A
5th Floor, Elante Offices
Plot No. 178-178A, Industrial Area
Phase - 1, Chandigarh – 160002
Tel: +91 172 672 3400

Limited Review Report on unaudited financial results of SML Mahindra Limited (formerly known as SML Isuzu Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of SML Mahindra Limited (formerly known as SML Isuzu Limited)

1. We have reviewed the accompanying Statement of unaudited financial results of SML Mahindra Limited (formerly known as SML Isuzu Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 30 May 2025 had expressed an unmodified opinion. The financial results of the Company for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 11 November 2024 had expressed an unmodified opinion.

Limited Review Report *(Continued)*

SML Mahindra Limited (formerly known as SML Isuzu Limited)

6. The financial results of the Company for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 22 July 2025 had expressed an unmodified opinion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

GAURAV MAHAJAN

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Date: 2025.10.18 13:28:23 +05'30'

Gaurav Mahajan

Partner

Membership No.: 507857

UDIN:25507857BMOALO5779

Chandigarh

18 October 2025