SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27-035
20th July, 2026

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	**Symbol: SMLMAH**

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

Dear Sir(s),

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. 20th July, 2026 (Monday) at Mohali, Punjab have approved the Un-audited Financial Results for the first quarter ended on 30th June, 2026.

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://smlmahindra.com/IN.

The Board meeting commenced at 03:45 P.M. and concluded at 05:20 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 Date: 2026.07.20 18:09:46 +05'30'

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

SML MAHINDRA LIMITED

(Formerly SML Isuzu Limited)

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr) - 144 533, Punjab

CIN : L50101PB1983PLC005516, Website: https://smlmahindra.com/, Email id : investors@smlmahindra.com, T : 91 1881 270155, F: 91 1881 270223

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

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

S.No.	Particulars	Quarter ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	**INCOME**				
	a) Revenue from operations	957.54	897.65	845.89	2,837.92
	b) Other income	1.19	2.58	2.06	8.32
	Total Income (1)	**958.73**	**900.23**	**847.95**	**2,846.24**
2	**EXPENSES**				
	a) Cost of materials consumed	622.39	624.22	570.32	2,139.16
	b) Purchases of stock-in-trade	32.00	27.00	26.22	100.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.38	53.19	46.08	(72.20)
	d) Employee benefits expense	68.91	53.71	57.97	227.58
	e) Finance cost	2.74	6.99	5.09	20.74
	f) Depreciation and amortisation expense	13.27	13.37	12.43	52.03
	g) Other expenses	44.76	49.15	40.29	164.94
	Total Expenses (2)	**873.45**	**827.63**	**758.40**	**2,632.29**
3	**Profit before tax (1-2)**	**85.28**	**72.60**	**89.55**	**213.95**
4	Tax expense				
	- Current tax	24.16	15.34	24.22	52.51
	- Deferred tax	(2.50)	3.06	(1.63)	1.69
5	**Profit for the period/year (3-4)**	**63.62**	**54.20**	**66.96**	**159.75**
6	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurements of the defined benefit plans	(0.50)	3.66	(0.53)	3.98
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	0.12	(0.92)	0.13	(1.00)
7	**Total Comprehensive Income for the period/year (5+6)**	**63.24**	**56.94**	**66.56**	**162.73**
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48
9	Other equity				504.86
10	**Basic and diluted earnings per share in Rs. (not annualised for the quarters)**	**43.96**	**37.46**	**46.27**	**110.39**
	See accompanying notes to the unaudited financial results				

Notes :

1. The above unaudited financial results were reviewed by the Audit Committee on 20 July 2026 and approved by the Board of Directors in their meeting held on 20 July 2026. The above results for the quarter ended 30 June 2026, 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 Limited and National Stock Exchange of India Limited. For more details on the unaudited financial results, visit 'investors' section of our website at https://smlmahindra.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. The figures for the quarter ended 31 March 2026, 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 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)
Executive Chairman
DIN: 07884268

Place: Mohali
Date: 20 July 2026

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 June 2026 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 June 2026 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

6. The financial information of the Company for the corresponding quarter 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

Partner

Membership No.: 507857

UDIN:26507857DRYWQG5780

New Delhi

20 July 2026