

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- 062
19th October, 2026

Dy. General Manager- Corporate Relationship Department BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001 Scrip Code: 505192	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: SMLMAH
--	--

Dear Sirs,

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 its Meeting held today i.e. 19th October, 2026 (Monday) have approved the Un-audited Financial Results for the second quarter and half year ended on 30th September, 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 website of the Company [http:// smlmahindra.com](http://smlmahindra.com).

The Board meeting commenced at 03:25 P.M. and concluded at 03:58 P.M.

You are requested to kindly take note of the above information on your records.

Thanking you,

For SML Mahindra Limited
(formerly SML Isuzu Limited)

PARVESH Digitally signed by
PARVESH MADAN
MADAN Date: 2026.10.19
16:25:15 +05'30'

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

SML Mahindra Limited (Formerly SML Isuzu Limited)

Corporate Office: 1st Floor, T-7 Tech Park, C-119, Industrial Area Phase-7,
SAS Nagar (Mohali) – 160055 (Punjab), Telephone 0172 - 2647700-02
CIN No. L50101PB1983PLC005516
Website: www.smlmahindra.com

Statement of Unaudited Assets and Liabilities

(Rupees in crores)

	Particulars	30.09.2026	31.03.2026
		Unaudited	Audited
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	284.63	291.19
	Capital work-in-progress	45.21	23.30
	Right of use assets	6.72	7.64
	Intangible assets	30.15	38.27
	Intangible assets under development	34.28	23.60
	Financial assets		
	- Loans	0.87	0.74
	- Other financial assets	1.36	3.28
	Income tax assets (net)	4.44	2.65
	Other non-current assets	15.57	17.39
	Total non-current assets (A)	423.23	408.06
2	Current assets		
	Inventories	593.54	660.68
	Financial assets		
	- Trade receivables	96.82	270.21
	- Cash and cash equivalents	4.45	4.51
	- Bank balances other than cash and cash equivalents	15.03	16.19
	- Loans	1.11	0.85
	- Other financial assets	2.08	1.92
	Other current assets	29.82	34.36
	Total current assets (B)	742.85	988.72
	Total assets (A+B)	1,166.08	1,396.78
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	14.48	14.48
	Other equity	545.43	504.86
	Total equity (C)	559.91	519.34
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	1.24	10.65
	- Lease liabilities	6.16	6.68
	- Other financial liabilities	14.74	13.72
	Provisions	38.47	33.40
	Deferred tax liabilities (net)	17.22	20.52
	Other non-current liabilities	2.98	2.76
	Total non-current liabilities (D)	80.81	87.73
	Current liabilities		
	Financial liabilities		
	- Borrowings	28.70	269.50
	- Lease liabilities	2.27	2.28
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	27.31	36.21
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	345.88	369.33
	- Other financial liabilities	28.80	13.06
	Other current liabilities	44.88	58.58
	Provisions	44.48	40.60
	Current tax liabilities (net)	3.04	0.15
	Total current liabilities (E)	525.36	789.71
	Total liabilities (D+E)	606.17	877.44
	Total equity and liabilities (C+D+E)	1,166.08	1,396.78

STATEMENT OF CASH FLOWS

Particulars	(Rupees in Crores)	
	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	101.13	117.83
Adjustments for :		
Depreciation and amortization expense	26.63	25.32
Unrealised (gain) on foreign exchange fluctuation (net)	(0.11)	(0.02)
Finance costs	3.64	7.96
Interest income	(1.08)	(2.14)
Property, plant and equipment written off (net)	0.25	0.03
Net (gain) on sale of property, plant and equipment	(0.12)	(0.07)
Loss allowance for trade receivables	(0.42)	0.68
Provision for inventories written down	3.12	1.45
Bad debts / advances written off *	0.00	0.04
Liabilities / provisions no longer required written back	(0.08)	(0.81)
Operating profit before working capital changes	132.96	150.27
Working capital adjustments :		
Decrease in Trade receivables	173.94	129.00
Decrease / (Increase) in Inventories	64.02	(18.66)
(Increase) in other financial assets	(0.29)	(0.09)
(Increase) / Decrease in other non-current and current loans	(0.39)	0.25
Decrease in other non-current and current assets	4.68	11.95
(Decrease) in Trade payables	(32.33)	(82.29)
Increase in Non-current and current provisions	7.24	2.45
Increase / (Decrease) in other financial liabilities	15.19	(0.48)
(Decrease) in other non-current and current liabilities	(13.48)	(40.37)
Cash generated from operations	351.54	152.03
Less: Income tax paid (net)	27.76	22.91
Net cash generated from operating activities (A)	323.78	129.12
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(41.67)	(29.69)
Proceeds from sale of property, plant and equipment	0.80	0.11
Investment in bank deposits (including margin money deposits)	(1.26)	(0.02)
Proceeds from maturity of bank deposits (including margin money deposits)	5.16	1.05
Movement in unpaid dividend accounts (net)	(0.86)	-
Interest income received	1.25	2.21
Net cash (used in) investing activities (B)	(36.58)	(26.34)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term borrowings taken during the period	-	35.44
Long-term borrowings repaid during the period	(61.94)	(41.16)
Payment of lease liabilities (Principal)	(0.53)	(0.63)
Payment of lease liabilities (Interest)	(0.30)	(0.52)
Short-term borrowings (repaid) during the period (net)	(188.27)	(67.26)
Dividend paid (including payment of unclaimed dividend)	(33.15)	-
(Addition to) unpaid dividend accounts (net)	-	(23.62)
Finance costs paid	(3.07)	(7.19)
Net cash (used in) financing activities (C)	(287.26)	(104.94)
Net (decrease) in cash and cash equivalents (A+B+C)	(0.06)	(2.16)
Cash and cash equivalents at the beginning of the period	4.51	3.10
Cash and cash equivalents at the end of the period	4.45	0.94
Reconciliation to Statement of Cash Flows:-		
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	4.45	0.74
	4.45	0.94

* amount as at 30 September 2026 is less than Rs. 50,000.

Note: Cash Flow from operating activities has been prepared under the indirect method as set out in the applicable Indian Accounting Standard Ind AS 7 on "Statement of Cash Flows".

Notes :

- 1 The above unaudited financial results were reviewed by the Audit Committee on 19 October 2026 and approved by the Board of Directors in their meeting held on 19 October 2026. The above results for the quarter and half year ended 30 September 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 Board of Directors of SML Mahindra Limited ("Company") at its meeting held on 29 July 2026, based on the recommendation of the Audit Committee, approved the acquisition of Truck and Bus Division ("MTBD Business Undertaking") from its holding Company, Mahindra & Mahindra Limited ("M&M"), as a going concern on a slump sale basis, under a Business Transfer Agreement ("BTA") entered on 5 August 2026 for a consideration of Rs. 525 crores, subject to working capital adjustments as set out in BTA.
The transaction has also received the requisite shareholders' approval under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions of the Companies Act, 2013. Since the transaction is expected to close on or before 31 January 2027, subject to fulfilment of customary closing conditions, no adjustments have been made in the statement of unaudited financial results for the quarter and half year ended 30 September 2026.
- 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.

Place: Bengaluru
Date: 19 October 2026

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

VINOD
KUMAR
SAHAY
(Vinod Kumar Sahay)
Executive Chairman
DIN: 07884268

Digitally signed by
VINOD KUMAR
SAHAY
Date: 2026.10.19
15:59:10 +05'30'

Limited Review Report on unaudited financial results of SML Mahindra Limited (formerly known as SML Isuzu Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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. 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.

For B S R & Co. LLP

Chartered Accountants

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

Gaurav Mahajan

Partner

Mohali

19 October 2026

Membership No.: 507857

UDIN:26507857KDMGHF4926