



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/2025-26-094  
16<sup>th</sup> January, 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
<b>Scrip Code: 505192</b>	<b>Symbol: SMLMAH</b>

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. 16th January, 2026 (Friday) at Chandigarh have approved the Un-audited Financial Results for the third quarter and nine months ended on 31st December, 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://smlmahindra.com/>

The Board meeting commenced at 4:15 P.M. and concluded at 4:45 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)  
Company Secretary & Compliance Officer  
[pmadan@smlmahindra.com](mailto:pmadan@smlmahindra.com)  
ACS-31266

		(Rupees in Crores, except for share data unless otherwise stated)					
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited					Audited
1	<b>INCOME</b>						
	a) Revenue from operations	539.27	555.11	331.80	1,940.27	1,627.61	2,398.99
	b) Other income	1.56	2.12	1.63	5.74	4.34	6.06
	<b>Total Income (1)</b>	<b>540.83</b>	<b>557.23</b>	<b>333.43</b>	<b>1,946.01</b>	<b>1,631.95</b>	<b>2,405.05</b>
2	<b>EXPENSES</b>						
	a) Cost of materials consumed	496.57	448.05	341.08	1,514.94	1,186.89	1,726.48
	b) Purchase of stock-in-trade	22.68	24.14	18.75	73.04	63.17	87.85
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.29)	(52.18)	(121.12)	(125.39)	(9.36)	7.79
	d) Employee benefits expense	59.17	56.73	50.41	173.87	153.60	206.26
	e) Finance cost	5.79	2.87	7.10	13.75	20.95	29.88
	f) Depreciation and amortisation expense	13.34	12.89	12.11	38.66	36.26	48.35
	g) Other expenses	39.05	36.45	24.35	115.79	89.20	136.06
	<b>Total Expenses (2)</b>	<b>517.31</b>	<b>528.95</b>	<b>332.68</b>	<b>1,804.66</b>	<b>1,540.71</b>	<b>2,242.67</b>
3	<b>Profit before tax (1-2)</b>	<b>23.52</b>	<b>28.28</b>	<b>0.75</b>	<b>141.35</b>	<b>91.24</b>	<b>162.38</b>
4	Tax expense						
	- Current tax	6.01	6.94	0.03	37.17	1.18	3.62
	- Tax adjustment related to prior period/year	-	-	-	-	(0.31)	(0.31)
	- Deferred tax	(0.03)	0.29	0.19	(1.37)	21.65	37.40
5	<b>Profit for the period/year (3-4)</b>	<b>17.54</b>	<b>21.05</b>	<b>0.53</b>	<b>105.55</b>	<b>68.72</b>	<b>121.67</b>
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement gains / (losses) on defined benefit plans	1.39	(0.54)	(0.09)	0.32	(0.26)	(1.93)
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	(0.35)	0.14	0.02	(0.08)	0.06	0.49
7	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>18.58</b>	<b>20.65</b>	<b>0.46</b>	<b>105.79</b>	<b>68.52</b>	<b>120.23</b>
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	<b>Basic and diluted earnings per share in Rs. (not annualised)</b>	<b>12.11</b>	<b>14.55</b>	<b>0.36</b>	<b>72.93</b>	<b>47.48</b>	<b>84.08</b>
	See accompanying notes to the unaudited financial results						

**Notes :**

- 1 The above unaudited financial results were reviewed and recommended by the Audit Committee on 16 January 2026 and approved by the Board of Directors in their meeting held on 16 January 2026. 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 nine months ended 31 December 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 <https://smlmahindra.com/> and 'Financial Results' in 'Corporates' section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new labour code") - consolidating 29 existing labour laws.  
In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs. 0.77 crores. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
- 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

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(Vinod Kumar Sahay)  
Executive Chairman  
DIN: 07884268

**Place:** Mumbai  
**Date:** 16 January 2026

**Limited Review Report on unaudited financial results of SML Mahindra Limited (formerly known as SML Isuzu Limited) for the quarter ended 31 Decemeber 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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.

**Limited Review Report (Continued)**

**SML Mahindra Limited (formerly known as SML Isuzu Limited)**

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 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 07 February 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: 2026.01.16  
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**Gaurav Mahajan**

*Partner*

Chandigarh

16 January 2026

Membership No.: 507857

UDIN:26507857FMFRVC8236