SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27-006
20th April, 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,

We hereby inform you regarding the outcome of Board Meeting of the Company held today i.e. 20th April, 2026 (Monday) at Mumbai:

1) The Board has approved the Audited Financial Results for the fourth quarter and financial year ended on 31st March, 2026.

   In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Financial Results of the Company for the financial year ended on 31st March, 2026. A copy of the Audited Financial Results along with Statutory Auditors' report with unmodified opinion is enclosed herewith.

2) The Board has recommended Final Dividend of 235% (Rs. 23.50 per share) for the financial year ended on 31st March 2026.

3) The Board has appointed Mr. K.N. Vaidyanathan as an Internal Auditor of the Company for FY 2026-27 in place of M/s S.Tandon & Associates LLP, Chartered Accountants, whose tenor was up to FY 2025-26.

   Brief details about Internal Auditor as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, pertaining to appointment/cessation are disclosed at "**Annexure A** and **Annexure B**".

4) Annual General Meeting and Record Date for Dividend

The 42nd Annual General Meeting of the Members of the Company will be held on **21st July, 2026 (Tuesday).**

The record date for the purpose of the Annual General Meeting and payment of dividend is **3rd July, 2026 (Friday).** The dividend, if declared at the AGM, will be paid/dispatched by the Company in permitted modes after 21st July, 2026 within the stipulated timelines.

The Board meeting commenced at 2:30 P.M. and concluded at 4:05 P.M.

This intimation is also being uploaded on the Company's website at https://smlmahindra.com.

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

Yours faithfully,

For SML MAHINDRA LIMITED
(Formerly SML ISUZU LIMITED)

VENKATARAMAN SRINIVAS
Digitally signed by VENKATARAMAN SRINIVAS
Date: 2026.04.20 17:06:05 +05'30'

(Dr. Venkataraman Srinivas)
Executive Director & CEO
srinivas.venkat@smlmahindra.com

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

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

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	
1	**INCOME**					
	a) Revenue from operations	897.65	539.27	771.38	2,837.92	2,398.99
	b) Other income	2.58	1.56	1.72	8.32	6.06
	Total Income (1)	**900.23**	**540.83**	**773.10**	**2,846.24**	**2,405.05**
2	**EXPENSES**					
	a) Cost of materials consumed	624.22	496.57	539.59	2,139.16	1,726.48
	b) Purchases of stock-in-trade	27.00	22.68	24.68	100.04	87.85
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.19	(119.29)	17.15	(72.20)	7.79
	d) Employee benefits expense	53.71	59.17	52.66	227.58	206.26
	e) Finance cost	6.99	5.79	8.93	20.74	29.88
	f) Depreciation and amortisation expense	13.37	13.34	12.09	52.03	48.35
	g) Other expenses	49.15	39.05	46.86	164.94	136.06
	Total Expenses (2)	**827.63**	**517.31**	**701.96**	**2,632.29**	**2,242.67**
3	**Profit before tax (1-2)**	**72.60**	**23.52**	**71.14**	**213.95**	**162.38**
4	Tax expense					
	- Current tax	15.34	6.01	2.44	52.51	3.31
	- Deferred tax	3.06	(0.03)	15.75	1.69	37.40
5	**Profit for the period/year (3-4)**	**54.20**	**17.54**	**52.95**	**159.75**	**121.67**
6	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurements of the defined benefit plans	3.66	1.39	(1.67)	3.98	(1.93)
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	(0.92)	(0.35)	0.43	(1.00)	0.49
7	**Total Comprehensive Income for the period/year (5+6)**	**56.94**	**18.58**	**51.71**	**162.73**	**120.23**
8	Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48	14.48
9	Other equity				504.86	368.18
10	**Basic and diluted earnings per share in Rs. (not annualised for the quarters)**	**37.46**	**12.11**	**36.60**	**110.39**	**84.08**
	See accompanying notes to the audited financial results					

Statement of Audited Assets and Liabilities

(Rupees in crores)

	Particulars	31.03.2026	31.03.2025
		Audited	Audited
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	291.19	263.45
	Capital work-in-progress	23.30	42.29
	Right of use assets	7.64	4.56
	Intangible assets	38.27	53.03
	Intangible assets under development	23.60	17.20
	Financial assets		
	- Loans	0.74	1.51
	- Other financial assets	3.28	2.88
	Income tax assets (net)	2.65	4.33
	Other non-current assets	17.39	6.87
	Total non-current assets (A)	**408.06**	**396.12**
2	**Current assets**		
	Inventories	660.68	577.99
	Financial assets		
	- Trade receivables	270.21	265.25
	- Cash and cash equivalents	4.51	3.10
	- Bank balances other than cash and cash equivalents	16.19	16.73
	- Loans	0.85	0.90
	- Other financial assets	1.92	2.20
	Other current assets	34.36	37.12
	Total current assets (B)	**988.72**	**903.29**
	Total assets (A+B)	**1,396.78**	**1,299.41**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	14.48	14.48
	Other equity	504.86	368.18
	Total equity (C)	**519.34**	**382.66**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	10.65	62.55
	- Lease liabilities	6.68	2.49
	- Other financial liabilities	13.72	12.33
	Provisions	33.40	48.01
	Deferred tax liabilities (net)	20.52	17.83
	Other non-current liabilities	2.76	1.84
	Total non-current liabilities (D)	**87.73**	**145.05**
	Current liabilities		
	Financial liabilities		
	- Borrowings	269.50	259.23
	- Lease liabilities	2.28	2.78
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	36.21	32.65
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	369.33	337.48
	- Other financial liabilities	13.06	25.16
	Other current liabilities	58.58	79.00
	Provisions	40.60	33.10
	Current tax liabilities (net)	0.15	2.30
	Total current liabilities (E)	**789.71**	**771.70**
	Total liabilities (D+E)	**877.44**	**916.75**
	Total equity and liabilities (C+D+E)	**1,396.78**	**1,299.41**

STATEMENT OF AUDITED CASH FLOWS

(Rupees in Crores)

Particulars	Year ended 31 March 2026 Audited	Year ended 31 March 2025 Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**213.95**	**162.38**
Adjustments for :		
Depreciation and amortization expense	52.03	48.35
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(0.05)	0.12
Finance costs	20.75	29.88
Interest income	(3.61)	(4.10)
Property, plant and equipment written off (net)	0.25	0.58
Net (gain) on sale of property, plant and equipment	(0.14)	(0.16)
Gain on lease modification	(0.01)	-
Loss allowance for trade receivables	0.77	0.32
Provision for inventories written down	6.97	1.02
Bad debts / advances written off	0.08	0.16
Liabilities / provisions no longer required written back	(1.14)	(0.73)
Operating profit before working capital changes	**289.85**	**237.82**
Working capital adjustments :		
(Increase) in Trade receivables	(5.12)	(96.19)
(Increase) / Decrease in Inventories	(89.65)	0.71
(Increase) in Other non-current and current financial assets	(0.26)	(0.44)
Decrease in Other non-current and current loans	0.79	0.28
Decrease / (Increase) in Other non-current and current assets	2.21	(12.28)
Increase in Trade payables	35.42	38.30
(Decrease) in Non-current and current provisions	(3.85)	(4.48)
(Decrease) / Increase in Other non-current and current financial liabilities	(0.62)	0.74
(Decrease) / Increase in Other non-current and current liabilities	(19.51)	13.48
Cash generated from operations	**209.26**	**177.94**
Less: Income tax paid (net)	53.07	0.46
Net cash generated from operating activities (A)	**156.19**	**177.48**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Payment for property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(70.33)	(61.98)
Proceeds from sale of property, plant and equipment	0.22	0.25
Investment in bank deposits (including margin money deposits)	(5.03)	(5.42)
Proceeds from maturity of bank deposits (including margin money deposits)	5.73	2.21
Movement in unpaid dividend accounts (net)	(0.21)	-
Interest income received	3.79	4.00
Net cash (used in) investing activities (B)	**(65.83)**	**(60.94)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term borrowings taken during the year	25.44	58.09
Long-term borrowings repaid during the year	(58.30)	(27.00)
Payment of lease liabilities (Principal)	(1.72)	(1.95)
Payment of lease liabilities (Interest)	(0.85)	(0.50)
Short-term borrowings (repaid) during the year (net)	(8.77)	(124.97)
Dividend paid (including payment of unclaimed dividend)	(25.84)	(23.24)
Withdrawal from unpaid dividend accounts (net)	-	0.08
Finance costs paid	(18.91)	(28.77)
Net cash (used in) financing activities (C)	**(88.95)**	**(148.26)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.41	(31.72)
Cash and cash equivalents at the beginning of the year	3.10	34.82
Cash and cash equivalents at the end of the year	4.51	3.10
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)	-	1.75
- Current accounts	4.51	1.35
	4.51	**3.10**

* amount as at 31 March 2025 is less than Rs. 50,000.

Note: The above "Statement of Audited 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 audited results were reviewed by the Audit Committee on 20 April 2026 and approved by the Board of Directors in their meeting held on 20 April 2026. The above results for the year ended 31 March 2026 have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange Limited. For more details on the audited results, visit 'disclosure' 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 financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 and the corresponding quarter ended in the previous year, 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 Board of Directors at their meeting held on 20 April 2026, has considered and recommended a final dividend of Rs. 23.50 per equity share of Rs. 10 each fully paid up amounting to Rs. 34.01 crores for the year ended 31 March 2026, subject to approval by the shareholders at the ensuing Annual General Meeting.

6 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. 5.47 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.

7 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: Mumbai
Date: 20 April 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

Independent Auditor's Report

To the Board of Directors of SML Mahindra Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of SML Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

a. The annual financial results of the Company for the quarter and year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion dated 30 May 2025.

b. The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Gaurav Mahajan

Partner

Mumbai

20 April 2026

Membership No.: 507857

UDIN:26507857XXPQTA2208

Annexure A

S. No.	Particulars	Information of event
a.	**Name of the Internal Auditor**	Mr. K.N. Vaidyanathan
b.	**Designation**	Internal Auditor
c.	**Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~**	Appointed as Internal Auditor in place of M/s S. Tandon & Associates LLP, Chartered Accountants, whose tenor was upto FY 2025-26.
d.	**Date of Appointment ~~/ cessation (as applicable) &~~ terms of appointment**	For FY 2026-27.
e.	**Brief profile (in case of Appointment)**	Mr. K.N. Vaidyanathan is the EVP & Group Chief Internal Auditor of the Mahindra Group. He joined the Group as Chief Risk Officer in December 2011. Immediately prior to the Mahindra Group, he was the Executive Director at SEBI in charge of institutional investors portfolio, including domestic (MF) and foreign (FII). Mr. Vaidyanathan has over 25 years' experience in financial services, primarily in realm of asset management. He is an MBA from IIM Ahmedabad and holds Bachelor's Degree in Commence from the University of Madras.
f.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not applicable

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Annexure B

S. No.	Particulars	Information of event
a.	**Name of the Internal Auditor**	M/s. S. Tandon & Associates LLP
b.	**Designation**	Internal Auditor
c.	**Reason for change viz. ~~appointment, resignation, removal, death or~~ otherwise**	Ceased to be Internal Auditor upon completion of tenure which was upto FY 2025-26.
d.	**Date of ~~Appointment~~ / cessation (as applicable) ~~& terms of appointment~~**	w.e.f. today i.e. 20th April, 2026
e.	**Brief profile (in case of Appointment)**	Not applicable
f.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not applicable