

REF:NS:SEC:
7th November, 2024

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 7th November, 2024

This is to inform you that the Board of Directors of the Company at its Meeting held on 7th November, 2024 *inter alia* approved Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2024.

This is an intimation under Regulations 30, 33, 51 and 52 read with Para A 4. h) of Part A and Para A (16) (b) of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2024, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Board Meeting held on 7th November, 2024 commenced at 10.50 a.m. and concluded at 11.55 p.m.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>

You are requested to kindly note the same.

This is for your information.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communication@mahindramail.com

CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	37,689.04	37,010.06	34,281.20	74,699.10	67,687.64	1,38,279.30
b. Income from investments related to subsidiaries, associates and joint ventures (note 3)	234.70	207.66	154.32	442.36	639.51	798.97
Income from operations	37,923.74	37,217.72	34,435.52	75,141.46	68,327.15	1,39,078.27
c. Other income	659.22	408.77	591.71	1,067.99	1,398.76	2,176.42
Total income	38,582.96	37,626.49	35,027.23	76,209.45	69,725.91	1,41,254.69
2. Expenses						
a. Cost of materials consumed	21,431.98	19,806.90	20,508.93	41,238.88	38,593.90	77,848.82
b. Purchases of stock-in-trade	1,945.34	1,823.02	1,891.74	3,768.36	3,697.89	7,221.25
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(694.91)	531.67	(1,467.83)	(163.24)	(883.07)	(1,455.32)
d. Employee benefits expense	2,655.22	2,678.58	2,715.83	5,333.80	5,298.88	10,624.33
e. Finance costs	2,217.02	2,107.69	1,835.19	4,324.71	3,554.03	7,488.21
f. Depreciation, amortisation and impairment expense	1,301.99	1,247.77	1,138.64	2,549.76	2,266.14	4,723.78
g. Loss from investments related to subsidiaries, associates and joint ventures	-	-	-	-	3.34	32.92
h. Other expenses	5,452.71	5,134.43	5,057.27	10,587.14	9,640.74	19,914.34
Total expenses	34,309.35	33,330.06	31,679.77	67,639.41	62,171.85	1,26,398.33
3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (1 - 2)	4,273.61	4,296.43	3,347.46	8,570.04	7,554.06	14,856.36
4. Share of profit of associates and joint ventures (net)	466.35	324.44	220.24	790.79	481.53	1,121.43
5. Profit/(loss) before tax (3 + 4)	4,739.96	4,620.87	3,567.70	9,360.83	8,035.59	15,977.79
6. Tax expense						
a. Current tax	(1,329.13)	(967.27)	(1,183.74)	(2,296.40)	(2,036.58)	(3,597.39)
b. Deferred tax	(49.77)	(107.82)	100.01	(157.59)	168.83	(110.58)
7. Profit/(loss) after tax (5 + 6)	3,361.06	3,545.78	2,483.97	6,906.84	6,167.84	12,269.82
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(19.93)	(4.70)	(49.96)	(24.63)	(15.91)	139.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.72	(2.06)	1.07	3.66	0.48	(43.33)
b. (i) Items that will be reclassified to profit or loss	166.21	45.68	84.21	211.89	(77.17)	83.36
(ii) Income tax relating to items that will be reclassified to profit or loss	0.28	(4.07)	8.55	(3.79)	12.92	4.37
9. Total comprehensive income/(loss) for the period (7 + 8)	3,513.34	3,580.63	2,527.84	7,093.97	6,088.16	12,453.98
10. Profit/(loss) for the period attributable to:						
a) Owners of the company	3,170.72	3,282.63	2,347.75	6,453.35	5,856.16	11,268.64
b) Non-controlling interest	190.34	263.15	136.22	453.49	311.68	1,001.18
11. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	134.18	33.05	39.44	167.23	(91.06)	142.08
b) Non-controlling interest	18.10	1.80	4.43	19.90	11.38	42.08
12. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	3,304.90	3,315.68	2,387.19	6,620.58	5,765.10	11,410.72
b) Non-controlling interest	208.44	264.95	140.65	473.39	323.06	1,043.26
13. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	28.43	29.44	21.07	57.87	52.57	101.14
b. Diluted earnings per share (Rs.)	28.31	29.32	20.99	57.62	52.35	100.70
14. Paid-up equity share capital (Face value Rs. 5 per share)	557.74	557.51	557.09	557.74	557.09	557.38
15. Other equity						65,633.17

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	21,755.21	19,776.29	18,869.30	41,531.50	35,868.19	76,155.98
Farm Equipment	8,194.30	9,710.81	8,373.49	17,905.11	18,083.86	33,474.15
<u>Services:</u>						
Financial Services	4,428.73	4,280.33	3,799.43	8,709.06	7,347.07	15,652.02
Industrial Businesses and Consumer Services	4,580.95	4,456.05	4,256.18	9,037.00	8,752.71	17,719.10
Total segment revenue	38,959.19	38,223.48	35,298.40	77,182.67	70,051.83	1,43,001.25
Less: Inter-segment revenue	1,035.45	1,005.76	862.88	2,041.21	1,724.68	3,922.98
Income from operations	37,923.74	37,217.72	34,435.52	75,141.46	68,327.15	1,39,078.27
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	1,983.64	1,807.47	1,454.48	3,791.11	2,707.71	6,157.20
Farm Equipment	1,107.47	1,535.77	1,047.01	2,643.24	2,518.82	4,311.64
<u>Services:</u>						
Financial Services	502.47	637.89	360.25	1,140.36	816.96	2,501.11
Industrial Businesses and Consumer Services	366.76	308.17	179.63	674.93	732.55	1,108.70
Total	3,960.34	4,289.30	3,041.37	8,249.64	6,776.04	14,078.65
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	1,952.05	1,786.87	1,430.97	3,738.92	2,664.88	6,057.12
Farm Equipment	1,114.57	1,539.53	1,047.10	2,654.10	2,519.32	4,326.62
<u>Services:</u>						
Financial Services	516.87	656.95	374.40	1,173.82	844.88	2,557.22
Industrial Businesses and Consumer Services	843.20	630.39	409.14	1,473.59	1,228.49	2,259.12
Total	4,426.69	4,613.74	3,261.61	9,040.43	7,257.57	15,200.08
Finance costs (excludes Financial Services business)	(157.62)	(151.63)	(135.08)	(309.25)	(260.27)	(544.06)
Other unallocable income/(expense) (net)	470.89	158.76	441.17	629.65	1,038.29	1,321.77
Profit/(loss) before tax	4,739.96	4,620.87	3,567.70	9,360.83	8,035.59	15,977.79
D. Segment assets:						
Automotive	43,394.54	41,768.68	35,894.33	43,394.54	35,894.33	39,487.01
Farm Equipment	19,877.65	18,521.17	19,654.74	19,877.65	19,654.74	18,078.13
<u>Services:</u>						
Financial Services	1,30,198.34	1,23,825.27	1,10,375.49	1,30,198.34	1,10,375.49	1,20,162.81
Industrial Businesses and Consumer Services	35,463.96	34,675.30	32,314.86	35,463.96	32,314.86	33,910.13
Total segment assets	2,28,934.49	2,18,790.42	1,98,239.42	2,28,934.49	1,98,239.42	2,11,638.08
Unallocable assets	26,345.41	24,642.37	22,533.62	26,345.41	22,533.62	24,662.65
Total assets	2,55,279.90	2,43,432.79	2,20,773.04	2,55,279.90	2,20,773.04	2,36,300.73
E. Segment liabilities:						
Automotive	25,431.70	22,667.65	22,337.82	25,431.70	22,337.82	22,886.46
Farm Equipment	9,726.48	9,881.97	9,420.12	9,726.48	9,420.12	8,642.38
<u>Services:</u>						
Financial Services	1,13,273.66	1,05,526.13	94,301.79	1,13,273.66	94,301.79	1,03,345.96
Industrial Businesses and Consumer Services	14,978.88	14,291.38	13,139.58	14,978.88	13,139.58	14,074.04
Total segment liabilities	1,63,410.72	1,52,367.13	1,39,199.31	1,63,410.72	1,39,199.31	1,48,948.84
Unallocable liabilities	10,019.64	9,962.98	10,530.24	10,019.64	10,530.24	9,842.55
Total liabilities	1,73,430.36	1,62,330.11	1,49,729.55	1,73,430.36	1,49,729.55	1,58,791.39

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2024	31st Mar 2024
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	22,763.57	21,408.60
Capital work-in-progress	4,544.27	3,461.33
Goodwill	2,454.13	2,448.37
Other intangible assets	4,760.18	4,272.44
Intangible assets under development	5,350.13	4,577.97
Investments accounted using equity method	14,028.25	13,800.71
Financial assets		
- Investments	6,437.68	7,772.75
- Trade receivables	275.03	270.66
- Loans	71,702.00	67,783.65
- Other financial assets	2,762.93	4,297.97
Deferred tax assets (net)	1,571.33	1,578.99
Income tax assets (net)	2,167.37	2,129.91
Other non-current assets	3,582.55	4,231.74
TOTAL NON-CURRENT ASSETS	1,42,399.42	1,38,035.09
2. CURRENT ASSETS		
Inventories	19,764.81	18,590.47
Financial assets		
- Investments	13,944.93	13,634.64
- Trade receivables	8,534.31	7,459.40
- Cash and cash equivalents	3,794.21	4,530.10
- Bank balances other than cash and cash equivalents	12,513.40	7,482.65
- Loans	44,621.49	39,060.13
- Other financial assets	2,821.83	2,102.43
Other current assets	6,865.72	5,380.35
Assets held for sale	19.78	25.47
TOTAL CURRENT ASSETS	1,12,880.48	98,265.64
TOTAL ASSETS (1+2)	2,55,279.90	2,36,300.73
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	557.74	557.38
Other equity	69,943.77	65,633.17
Equity attributable to owners of the company	70,501.51	66,190.55
Non-controlling Interests	11,348.03	11,318.79
	81,849.54	77,509.34
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	71,028.67	67,719.69
- Compulsorily convertible preference shares	2,380.79	2,021.73
- Lease liabilities	2,979.60	2,813.92
- Other financial liabilities	1,200.88	1,208.50
Provisions	1,834.07	1,763.28
Deferred tax liabilities (net)	1,918.15	1,772.13
Other non-current liabilities	6,053.40	5,946.49
TOTAL NON-CURRENT LIABILITIES	87,395.56	83,245.74
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	42,240.04	35,483.54
- Lease liabilities	595.66	608.37
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	832.06	459.70
(b) Total outstanding dues of creditors other than micro and small enterprises	26,821.67	25,205.94
- Other financial liabilities	4,673.98	4,480.96
Other current liabilities	8,856.80	7,641.62
Provisions	1,142.36	1,123.00
Current tax liabilities (net)	872.23	542.52
TOTAL CURRENT LIABILITIES	86,034.80	75,545.65
TOTAL EQUITY AND LIABILITIES (1+2)	2,55,279.90	2,36,300.73

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2024	30th Sep 2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	8,570.04	7,554.06
Adjustments for :		
Depreciation, amortisation and impairment expense	2,549.76	2,266.14
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	58.79	(91.18)
Income from investments related to subsidiaries, associates and joint ventures	(442.36)	(639.51)
Loss from investments related to subsidiaries, associates and joint ventures	-	3.34
Dividend on investments and interest income [excluding Rs. 8,122.14 crores (30 Sep 2023: Rs. 6,910.26 crores) in respect of financial services business]	(514.59)	(346.43)
Finance costs [excluding Rs. 4,015.46 crores (30 Sep 2023: Rs. 3,293.76 crores) in respect of financial services business]	309.25	260.27
Equity-settled share-based payment expenses	55.72	64.16
Gain on financial instruments measured at fair value (net)	(199.46)	(901.25)
Gain on property, plant and equipment sold / scrapped / written off (net)	(258.22)	(17.69)
	1,558.89	597.85
Operating profit before working capital changes	10,128.93	8,151.91
Changes in :		
Trade and other receivables	(2,937.51)	(2,876.03)
Financial services receivable	(9,473.69)	(10,256.73)
Inventories	(982.34)	(1,156.21)
Trade and other payables and provisions	2,964.08	2,948.05
	(10,429.46)	(11,340.92)
Cash used in operations	(300.53)	(3,189.01)
Income taxes paid (net)	(2,004.15)	(1,809.66)
Net cash flow used in operating activities	(2,304.68)	(4,998.67)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(5,054.60)	(4,539.07)
Proceeds from sale of property, plant & equipment and other intangible assets	383.81	69.64
Payments to acquire investments	(31,510.04)	(22,046.52)
Proceeds from sale of investments	32,540.18	23,827.65
Interest received (excluding financial services business)	380.14	271.61
Dividends received from joint ventures and associates	786.40	863.54
Dividends received from others	11.36	11.23
Proceeds from buy back of shares by joint venture	-	27.27
Bank deposits placed	(7,050.37)	(5,298.55)
Bank deposits matured	3,688.14	6,113.03
Changes in earmarked and margin account with banks (net)	(4.46)	13.32
Inter corporate deposits placed	(41.00)	(343.06)
Inter corporate deposits refunded	35.00	159.04
Purchase of investment in joint ventures and associates	(27.03)	(32.73)
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	548.86	738.01
Net cash flow used in investing activities	(5,313.61)	(165.59)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.34	0.24
Proceeds from borrowings	39,688.00	33,077.00
Repayments of borrowings	(29,560.01)	(25,103.78)
Net change in loans repayable on demand and cash credit	(180.07)	(243.78)
Proceeds from issue of compulsorily convertible preference shares	350.00	900.00
Repayment of lease liabilities (including interest)	(418.74)	(395.72)
Dividends paid including payment of unclaimed dividends	(2,349.18)	(1,812.89)
Dividend paid to non-controlling interests	(457.82)	(435.78)
Transactions with non-controlling interests	5.53	(197.49)
Interest, commitment and finance charges paid (excluding financial services business)	(206.83)	(344.53)
Net cash flow from financing activities	6,871.22	5,443.27
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(747.07)	279.01
Cash and cash equivalents at the beginning of the period	4,530.10	3,493.41
Cash and cash equivalents related to disposal of subsidiaries	-	(4.72)
Unrealised gain/(loss) on foreign currency cash and cash equivalents (net)	11.18	(14.25)
Cash and cash equivalents at the end of the period	3,794.21	3,753.45

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2024

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (excluding Financial Services business) (times) (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.07	0.08	0.11	0.07	0.11	0.09
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	7.59	5.26	6.46	11.60	11.07	11.38
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	27.48	25.63	23.59	26.54	25.82	23.83
4	Debenture Redemption Reserve (Rs. crores)	73.79	73.79	73.79	73.79	73.79	73.79
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	70,532.79	69,681.59	60,918.57	70,532.79	60,918.57	66,389.04
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.31	1.33	1.31	1.31	1.31	1.30
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	1.80	1.78	1.89	1.80	1.89	1.95
9	Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.49%	0.16%	0.33%	0.68%	0.56%	1.30%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.50	0.48	0.49	0.50	0.49	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.43	0.44	0.44	0.44	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	15.17	15.94	14.35	15.78	14.71	16.12
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	4.74	4.81	4.90	4.71	4.80	4.74
14	Operating Margin (%) (excluding investment related income/(loss)) (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	12.84%	13.72%	11.30%	13.28%	11.89%	12.43%
15	Operating Margin (%) (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Income from operations)	13.38%	14.21%	11.70%	13.79%	12.71%	12.90%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	8.86%	9.53%	7.21%	9.19%	9.03%	8.82%

Explanatory notes:

Cost of materials consumed for the purpose of Inventory Turnover Ratio includes purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress.

MAHINDRA & MAHINDRA LIMITED

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Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communication@mahindramail.com,
CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 2		Refer note 2	Refer note 2
1. Income						
a. Revenue from operations	27,553.26	27,038.79	24,394.79	54,592.05	48,531.98	99,097.68
b. Income from investments related to subsidiaries, associates and joint ventures (note 3)	1,366.08	93.97	1,367.63	1,460.05	1,633.29	2,238.09
Income from operations	28,919.34	27,132.76	25,762.42	56,052.10	50,165.27	1,01,335.77
c. Other income	677.22	257.55	822.91	934.77	1,486.22	1,956.08
Total income	29,596.56	27,390.31	26,585.33	56,986.87	51,651.49	1,03,291.85
2. Expenses						
a. Cost of materials consumed	19,906.59	18,410.94	18,747.93	38,317.53	35,313.61	71,313.40
b. Purchases of stock-in-trade	1,120.06	1,152.49	1,129.42	2,272.55	2,175.29	4,249.29
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(582.64)	376.00	(1,504.96)	(206.64)	(1,001.32)	(1,567.82)
d. Employee benefits expense	1,152.60	1,175.34	1,138.39	2,327.94	2,194.74	4,463.19
e. Finance costs	55.13	52.90	33.29	108.03	66.02	140.48
f. Depreciation, amortisation and impairment expense	961.36	914.62	828.23	1,875.98	1,668.60	3,488.01
g. Loss from investments related to subsidiaries, associates and joint ventures	45.55	-	131.94	45.55	131.94	253.27
h. Other expenses	2,006.93	1,901.80	1,759.25	3,908.73	3,439.42	7,494.25
Total expenses	24,665.58	23,984.09	22,263.49	48,649.67	43,988.30	89,834.07
3. Profit/(loss) before tax (1-2)	4,930.98	3,406.22	4,321.84	8,337.20	7,663.19	13,457.78
4. Tax expense						
a. Current tax	(1,018.90)	(739.80)	(878.54)	(1,758.70)	(1,458.51)	(2,777.39)
b. Deferred tax	(71.20)	(53.79)	(50.24)	(124.99)	(52.19)	(38.10)
5. Profit/(loss) after tax (3 + 4)	3,840.88	2,612.63	3,393.06	6,453.51	6,152.49	10,642.29
6. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	0.32	(4.17)	10.81	(3.85)	21.48	150.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.38)	(2.61)	(0.46)	(5.22)	(45.16)
b. (i) Items that will be reclassified to profit or loss	(40.63)	(4.41)	(4.38)	(45.04)	(0.60)	(5.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	10.23	1.11	1.10	11.34	0.15	1.46
7. Total comprehensive income/(loss) for the period (5 + 6)	3,810.72	2,604.78	3,397.98	6,415.50	6,168.30	10,743.51
8. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	32.01	21.78	28.31	53.79	51.34	88.79
b. Diluted earnings per share (Rs.)	31.90	21.70	28.21	53.60	51.15	88.45
9. Paid-up equity share capital (Face value Rs. 5 per share)	599.98	599.75	599.32	599.98	599.32	599.62
10. Other Equity						51,691.56

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 2		Refer note 2	Refer note 2
A. Segment revenue:						
Automotive	21,110.28	18,947.09	18,514.74	40,057.37	35,268.62	73,975.67
Farm Equipment	6,496.81	8,144.15	5,919.51	14,640.96	13,375.11	25,336.61
Auto Investments	4.62	4.87	12.76	9.49	16.55	25.85
Farm Investments	61.07	0.06	79.65	61.13	79.65	293.65
Investments in Industrial Businesses and Consumer Services	1,300.39	89.04	1,275.22	1,389.43	1,537.09	1,918.60
Total segment revenue	28,973.17	27,185.21	25,801.88	56,158.38	50,277.02	1,01,550.38
Less: Inter-segment revenue	53.83	52.45	39.46	106.28	111.75	214.61
Income from operations	28,919.34	27,132.76	25,762.42	56,052.10	50,165.27	1,01,335.77
B. Segment results:						
Automotive	2,005.98	1,798.32	1,709.08	3,804.30	3,001.20	6,378.00
Farm Equipment	1,136.22	1,505.81	946.33	2,642.03	2,249.02	4,115.90
Auto Investments	(40.94)	4.87	(119.18)	(36.07)	(115.39)	(137.79)
Farm Investments	61.07	0.06	79.65	61.13	79.65	213.72
Investments in Industrial Businesses and Consumer Services	1,308.33	96.90	1,277.90	1,405.23	1,556.11	1,933.79
Total segment results	4,470.66	3,405.96	3,893.78	7,876.62	6,770.59	12,503.62
Finance costs	(55.13)	(52.90)	(33.29)	(108.03)	(66.02)	(140.48)
Other unallocable income / (expense), net	515.45	53.16	461.35	568.61	958.62	1,094.64
Profit/(loss) before tax	4,930.98	3,406.22	4,321.84	8,337.20	7,663.19	13,457.78
C. Segment assets:						
Automotive	33,899.14	33,358.04	30,752.54	33,899.14	30,752.54	32,030.25
Farm Equipment	13,066.76	11,669.59	12,856.92	13,066.76	12,856.92	11,084.85
Auto Investments	6,865.82	6,306.79	3,807.56	6,865.82	3,807.56	4,955.62
Farm Investments	2,523.63	2,443.80	2,215.92	2,523.63	2,215.92	2,418.73
Investments in Industrial Businesses and Consumer Services	13,818.75	13,567.40	11,607.65	13,818.75	11,607.65	13,266.27
Total segment assets	70,174.10	67,345.62	61,240.59	70,174.10	61,240.59	63,755.72
Unallocable corporate assets	20,873.19	20,325.85	18,309.90	20,873.19	18,309.90	19,952.84
Total assets	91,047.29	87,671.47	79,550.49	91,047.29	79,550.49	83,708.56
D. Segment liabilities:						
Automotive	24,141.98	21,811.30	21,405.43	24,141.98	21,405.43	21,904.73
Farm Equipment	6,679.73	6,679.88	5,961.01	6,679.73	5,961.01	5,401.22
Auto Investments	-	-	-	-	-	-
Farm Investments	24.94	24.94	28.51	24.94	28.51	24.94
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-
Total segment liabilities	30,846.65	28,516.12	27,394.95	30,846.65	27,394.95	27,330.89
Unallocable corporate liabilities	4,059.24	4,228.08	4,502.57	4,059.24	4,502.57	4,086.49
Total liabilities	34,905.89	32,744.20	31,897.52	34,905.89	31,897.52	31,417.38

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2024	31st Mar 2024
	(Unaudited)	(Audited)
		Refer note 2
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	14,739.95	13,988.97
Capital work-in-progress	2,222.06	1,852.54
Goodwill	23.19	23.19
Intangible assets	4,135.63	3,792.41
Intangible assets under development	1,840.02	1,910.44
Financial assets		
- Investments	22,465.76	20,728.24
- Loans	128.38	93.09
- Other financial assets	2,272.28	3,235.24
Income tax assets (net)	953.18	933.79
Other non-current assets	1,292.68	1,630.72
TOTAL NON-CURRENT ASSETS	50,073.13	48,188.63
2. CURRENT ASSETS		
Inventories	10,276.10	9,718.04
Financial assets		
- Investments	7,607.14	8,478.90
- Trade receivables	5,749.79	4,567.87
- Cash and cash equivalents	1,517.87	1,876.03
- Bank balances other than cash and cash equivalents	6,982.38	3,788.48
- Loans	2,919.21	2,378.99
- Other financial assets	1,866.03	1,457.57
Other current assets	4,055.64	3,254.05
TOTAL CURRENT ASSETS	40,974.16	35,519.93
TOTAL ASSETS (1+2)	91,047.29	83,708.56
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	599.98	599.62
Other equity	55,541.42	51,691.56
	56,141.40	52,291.18
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	1,055.81	1,134.86
- Lease liabilities	328.25	337.47
- Other financial liabilities	607.77	596.18
Provisions	1,242.05	1,193.05
Deferred tax liabilities (net)	1,677.22	1,563.12
Other non-current liabilities	738.68	651.02
TOTAL NON-CURRENT LIABILITIES	5,649.78	5,475.70
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	79.15	450.03
- Lease liabilities	130.49	128.30
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	495.03	223.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,464.43	18,366.44
- Other financial liabilities	1,694.69	1,524.32
Other current liabilities	4,933.78	4,194.50
Provisions	750.24	685.00
Current tax liabilities (net)	708.30	369.29
TOTAL CURRENT LIABILITIES	29,256.11	25,941.68
TOTAL EQUITY AND LIABILITIES (1+2)	91,047.29	83,708.56

MAHINDRA & MAHINDRA LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2024	30th Sep 2023
	(Unaudited)	(Unaudited)
		Refer note 2
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	8,337.20	7,663.19
Adjustments for :		
Depreciation, amortisation and impairment expense	1,875.98	1,668.60
(Gain) on foreign exchange fluctuations (net)	(10.93)	(1.17)
Dividend on investments and interest income	(1,740.36)	(1,627.54)
Net (Gain) arising on financial assets measured at fair value	(73.17)	(827.16)
(Gain) arising on sale of non-current investments	(118.99)	(233.87)
Impairment provisions for non-current investment (net)	45.55	110.54
Finance costs	108.03	66.02
Equity-settled share-based payment expenses	50.82	54.00
(Gain) on sale of assets and business transfer	-	(209.60)
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(228.57)	(6.49)
	(91.64)	(1,006.67)
Operating profit before working capital changes	8,245.56	6,656.52
Changes in :		
Trade and other receivables	(2,283.17)	(1,431.96)
Inventories	(558.07)	(1,061.67)
Trade and other payables and provisions	3,090.62	2,195.03
	249.38	(298.60)
Cash generated from operations	8,494.94	6,357.92
Income taxes paid (net)	(1,439.08)	(1,214.16)
Net cash flow from operating activities	7,055.86	5,143.76
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(2,572.50)	(2,497.83)
Proceeds from sale of property, plant and equipment and intangible assets	276.10	19.62
Payments to acquire non-current investments - subsidiaries	(1,977.09)	(1,840.34)
Payments to acquire other non-current investments	(0.69)	(430.25)
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	125.18	727.13
Proceeds from sale of certain non current investments	24.49	-
Payments to acquire current investments	(22,261.53)	(14,603.73)
Proceeds from sale of current investments	23,265.41	16,419.76
Proceeds from sale of assets and business transfer	-	838.94
Net changes in earmarked balances and margin accounts with banks	(5.22)	2.75
Bank deposits placed	(4,339.00)	(2,915.32)
Bank deposits matured	2,186.40	2,353.67
Interest received	290.86	213.72
Dividends received	1,266.30	1,344.56
Loans / Inter-corporate deposits given	(1,049.00)	(373.80)
Loans / Inter-corporate deposits refunded	557.50	1,637.00
Net cash (used in)/ from investing activities	(4,212.79)	895.88
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	-	300.00
Repayment of borrowings	(450.02)	(3,412.16)
Repayment of lease liabilities (including interest)	(74.69)	(69.96)
Dividends paid (including payment of unclaimed dividend)	(2,620.25)	(2,023.69)
Interest, commitment and finance charges paid	(56.29)	(230.74)
Net cash flow used in financing activities	(3,201.25)	(5,436.55)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(358.18)	603.09
Cash and cash equivalents at the beginning of the period	1,876.03	1,310.11
Addition/(deletion) on account of transfer of business	-	22.75
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.02
Cash and cash equivalents at the end of the period	1,517.87	1,935.97

MAHINDRA & MAHINDRA LIMITED

**Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2024
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.02	0.02	0.03	0.02	0.03	0.03
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest for the period + Principal repayments of long term borrowings within a year)	38.55	27.78	33.86	44.69	40.85	47.71
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest expense for the period)	78.55	57.16	94.01	67.84	71.63	66.25
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	55,793.17	54,548.67	47,230.74	55,793.17	47,230.74	51,902.07
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.40	1.41	1.30	1.40	1.30	1.37
7	Long term debt to Working Capital (times) (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.10	0.10	0.15	0.10	0.15	0.13
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.01%	0.13%	0.18%	0.13%	0.39%	0.88%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.84	0.83	0.83	0.84	0.83	0.83
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.01	0.02	0.02	0.01	0.02	0.02
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.02	22.08	19.05	20.76	20.22	22.58
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	8.18	8.20	7.77	8.08	7.66	7.96
13	Operating Margin (%) (excluding investment related income/loss) (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation and impairments) / (Revenue from operations)	14.33%	14.88%	12.81%	14.60%	13.21%	13.27%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	18.22%	15.17%	16.93%	16.75%	15.77%	14.93%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	13.28%	9.63%	13.17%	11.51%	12.26%	10.50%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	43.93	36.83	27.36	43.93	27.36	29.42

Explanatory notes:

- (i) Cost of materials consumed for the purpose of Inventory Turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

Notes:

- 1 These consolidated and standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Scheme of Merger by Absorption of Mahindra Heavy Engines Limited (MHEL) and Mahindra Two Wheelers Limited (MTWL) and Ttringo.com Limited (TCL) with Mahindra and Mahindra Limited ("Transferee Company") and their respective Shareholders ("Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 7th May 2024 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 30th May 2024 and 5th June 2024 respectively. Consequently, upon completion of other required formalities on 6th June 2024, the Scheme has become effective from the Appointed date i.e. 1st April 2023. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated from the beginning of the previous year i.e. 1st April 2023. Accordingly, the results of MHEL, MTWL & TCL have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as below.

Rs. in Crores

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30th Sep 2023	30th Sep 2023	31st Mar 2024
Revenue from operations:			
As published in previous period	24,309.89	48,365.94	98,763.42
As restated for the effect of the merger	24,394.79	48,531.98	99,097.68
Profit/(loss) before tax:			
As published in previous period	4,367.21	7,711.74	13,482.97
As restated for the effect of the merger	4,321.84	7,663.19	13,457.78

- 3 Income from investments related to subsidiaries, associates and joint ventures includes gain on sale (including dilution) of investment of **Rs. 230.25 crores** in consolidated financial results and **Rs.103.29 crores** in standalone financial results for the quarter ended 30th September 2024. Income from investments related to subsidiaries, associates and joint ventures in the standalone financial results includes dividend received from subsidiaries, associates and joint ventures as below.

Rs. in Crores

	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	1,212.88	50.00	1,328.82	1,262.88	1,341.36	1,638.99

- 4 The reportable segments are as follows:
- a) *Automotive*: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares, powerol and related services;
- c) *Auto Investments*: This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
- d) *Farm Investments*: This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- e) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
- f) *'Industrial Businesses and Consumer Services'* segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment 'Investments in Industrial Businesses and Consumer Services' includes investments in the aforesaid businesses and investment in Financial Services business.
- In the consolidated results, the reportable segments also include investments in associates and joint ventures in respective businesses.
- 5 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 6 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November 2024.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO
(DIN : 02719429)

Date: 7th November 2024
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year ended 30th September, 2024

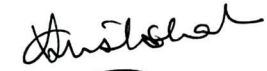
Rs. in Crores

Particulars	Consolidated					Standalone				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30th Sep 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024	30th Sep 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
Total income from operations	37,923.74	34,435.52	75,141.46	68,327.15	1,39,078.27	28,919.34	25,762.42	56,052.10	50,165.27	1,01,335.77
Profit/(loss) for the period (before tax)	4,739.96	3,567.70	9,360.83	8,035.59	15,977.79	4,930.98	4,321.84	8,337.20	7,663.19	13,457.78
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	3,170.72	2,347.75	6,453.35	5,856.16	11,268.64	3,840.88	3,393.06	6,453.51	6,152.49	10,642.29
Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	3,304.90	2,387.19	6,620.58	5,765.10	11,410.72	3,810.72	3,397.98	6,415.50	6,168.30	10,743.51
Equity Share Capital	557.74	557.09	557.74	557.09	557.38	599.98	599.32	599.98	599.32	599.62
Other Equity					65,633.17					51,691.56
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)										
Basic:	28.43	21.07	57.87	52.57	101.14	32.01	28.31	53.79	51.34	88.79
Diluted:	28.31	20.99	57.62	52.35	100.70	31.90	28.21	53.60	51.15	88.45

Notes:

- The above is an extract of the detailed format of Statement of Unaudited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with the Company.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO
(DIN : 02719429)

Date: 07th November, 2024
Place: Mumbai

Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 and Regulation 52(4) read with Regulation 63 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)

Mahindra & Mahindra Limited

6. We did not review the interim financial results of 25 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 143,193 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs 6,780 crores and Rs 13,442 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 411 crores and Rs 919 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 424 crores and Rs 945 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs (262) crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs 39 crores and Rs 75 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 39 crores and Rs 74 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 2 associates and 7 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 89 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 26,548 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs 4,437 crores and Rs 8,587 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 160 crores and Rs 314 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 163 crores and Rs 260 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs 171 crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs 72 crores and Rs 127 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 119 crores and Rs 174 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 26 associates and 14 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Venkataraman Vishwanath

Partner

Mumbai

07 November 2024

Membership No.: 113156

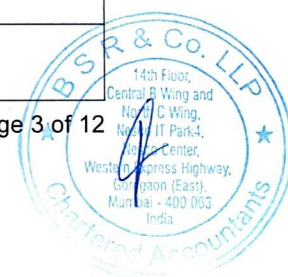
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Limited Review Report (Continued)
Mahindra & Mahindra Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of Component	Relationship
1	Mahindra & Mahindra Limited	Parent Company
2	2X2 Logistics Private Limited	Subsidiary
3	Anthurium Developers Limited	Subsidiary
4	Arabian Dreams Hotels Apartments LLC	Subsidiary
5	Are Villa 3 Ab	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Worldwide, Inc	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l	Subsidiary
20	Deep Mangal Developers Private Limited	Subsidiary

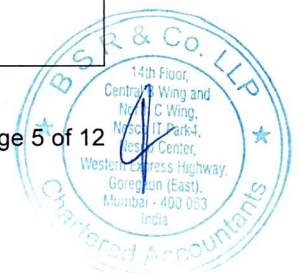


Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
21	Erkunt Sanayi Anonim Şirketi	Subsidiary
22	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
23	Gables Promoters Private Limited	Subsidiary
24	Gromax Agri Equipment Limited	Subsidiary
25	Heritage Bird (M) Sdn Bhd	Subsidiary
26	Holiday Club Canarias Investments S.L.	Subsidiary
27	Holiday Club Canarias Resort Management S.L.	Subsidiary
28	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
29	Holiday Club Resorts Oy	Subsidiary
30	Holiday Club Sport and Spa Hotels AB	Subsidiary
31	Holiday Club Sweden Ab Åre	Subsidiary
32	Industrial Township (Maharashtra) Limited	Subsidiary
33	Holiday Club Resorts Rus LLC	Subsidiary
34	Infinity Hospitality Group Company Limited	Subsidiary
35	Lords Freight (India) Private Limited	Subsidiary
36	Kota Farm Services Limited	Subsidiary
37	Mahindra & Mahindra Benefit Trust	Subsidiary
38	Knowledge Township Limited	Subsidiary
39	Mahindra & Mahindra Contech Limited	Subsidiary
40	Mahindra & Mahindra ESOP Trust	Subsidiary
41	Mahindra & Mahindra Financial Services Limited	Subsidiary

Limited Review Report (Continued)
Mahindra & Mahindra Limited

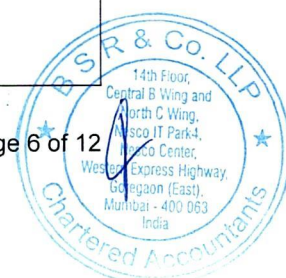
Sr. No	Name of Component	Relationship
42	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust	Subsidiary
43	Mahindra Agri Solutions Limited Subsidiary	Subsidiary
44	Mahindra Airways Limited	Subsidiary
45	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
46	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
47	Mahindra Auto Steel Private Limited Subsidiary	Subsidiary
48	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
49	Mahindra Automotive Australia Pty. Limited Subsidiary	Subsidiary
50	Mahindra Automotive Mauritius Limited	Subsidiary
51	Mahindra Automotive North America Inc.	Subsidiary
52	Mahindra Bloomdale Developers Limited	Subsidiary
53	Mahindra Construction Company Limited	Subsidiary
54	Mahindra Defence Systems Limited	Subsidiary
55	Mahindra do Brasil Industrial Ltda.	Subsidiary
56	Mahindra Electrical Steel Private Limited	Subsidiary
57	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
58	Mahindra eMarket Limited	Subsidiary
59	Mahindra EPC Irrigation Limited	Subsidiary
60	Mahindra Europe s.r.l.	Subsidiary



Limited Review Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
61	Mahindra Lifespace Developers Limited	Subsidiary
62	Mahindra First Choice Wheels Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra Fruits Private Limited	Subsidiary
65	Mahindra Heavy Engines Limited (Merged with Mahindra & Mahindra Limited on 6 June 2024 w.e.f. 1 April 2023)	Subsidiary
66	Mahindra Holdings Limited	Subsidiary
67	Mahindra Holidays & Resorts India Limited	Subsidiary
68	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
69	Mahindra Hotels & Residences India Limited	Subsidiary
70	Mahindra HZPC Private Limited	Subsidiary
71	Mahindra Infrastructure Developers Limited	Subsidiary
72	Mahindra Insurance Brokers Limited	Subsidiary
73	Mahindra Integrated Business Solutions Private Limited	Subsidiary
74	Mahindra Accelo Limited	Subsidiary
75	Mahindra Logistics Limited	Subsidiary
76	Mahindra North American Technical Center, Inc. (Merged with Mahindra Automotive North America Inc. w.e.f. 1 April 2024)	Subsidiary
77	Mahindra Racing UK Limited	Subsidiary
78	Trringo.com Limited (Merged with Mahindra & Mahindra Limited on 6 June 2024 w.e.f. 1 April 2023)	Subsidiary

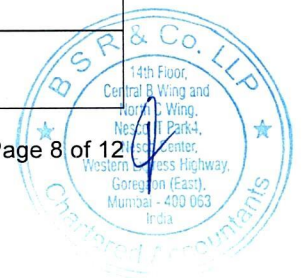


Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
79	Mahindra Rural Housing Finance Limited	Subsidiary
80	Mahindra Steel Service Centre Limited	Subsidiary
81	Mahindra Finance CSR Foundation	Subsidiary
82	Mahindra Sustainable Energy Private Limited	Subsidiary
83	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
84	Mahindra Two Wheelers Limited (Merged with Mahindra & Mahindra Limited on 6 June 2024 w.e.f. 1 April 2023)	Subsidiary
85	Mahindra USA Inc.	Subsidiary
86	Mahindra Vehicle Sales and Service Inc.	Subsidiary
87	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
88	Mahindra MSTC Recycling Private Limited	Subsidiary
89	MH Boutique Hospitality Limited	Subsidiary
90	MHR Holdings (Mauritius) Limited	Subsidiary
91	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
92	Mitsubishi Agricultural Machinery Sales Co., Ltd.	Subsidiary
93	Moonshine Construction Private Limited	Subsidiary
94	Sunrise Initiatives Trust	Subsidiary
95	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
96	NBS International Limited	Subsidiary
97	New Democratic Electoral Trust	Subsidiary

Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
98	Officemartindia.com Limited	Subsidiary
99	Mahindra Water Utilities Limited	Subsidiary
100	Ownership Services Sweden Ab	Subsidiary
101	Mahindra World City (Maharashtra) Limited	Subsidiary
102	Fifth Gear Ventures Limited	Subsidiary
103	Holiday Club Canarias Vacation Club SLU	Subsidiary
104	PT Mahindra Accelo Steel Indonesia	Subsidiary
105	Rathna Bhoomi Enterprises Private Limited	Subsidiary
106	Ryono Asset Management Co., Ltd.	Subsidiary
107	Ryono Engineering Co., Ltd.	Subsidiary
108	Ryono Factory Co., Ltd.	Subsidiary
109	MLL Express Services Private Limited	Subsidiary
110	MLL Mobility Private Limited	Subsidiary
111	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
112	Mahindra Solarize Private Limited	Subsidiary
113	Mahindra Ideal Finance Limited	Subsidiary
114	Bristlecone Internacional Costa Rica Limited	Subsidiary
115	Mahindra Telephonics Integrated Systems Limited	Subsidiary
116	V-Link Freight Services Private Limited	Subsidiary
117	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
118	Resurgence Solarize Urja Private Limited	Subsidiary



Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
119	Sampo Rosenlew Oy	Subsidiary
120	Swaraj Engines Limited	Subsidiary
121	Mahindra Electric Automobile Limited	Subsidiary
122	Guestline Hospitality Management and Development Service Limited	Subsidiary
123	MLL Global Logistics Limited	Subsidiary
124	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
125	Mahindra Aerospace Private Limited	Subsidiary
126	Mahindra Aerostructures Private Limited	Subsidiary
127	Mahindra Aerospace Australia Pty Ltd (upto 9 July 2024)	Subsidiary
128	Mahindra Last Mile Mobility Limited	Subsidiary
129	Marvel Solren Private Limited	Subsidiary
130	ZipZap Logistics Private Limited	Subsidiary
131	Kiinteistoosakeyhtio Vierumaen Kaari (upto 31 March 2024)	Subsidiary
132	Tech Mahindra Limited	Associate
133	CIE Automotive S.A.	Associate
134	Mahindra Finance USA, LLC	Associate
135	PF Holdings B.V.	Associate
136	Brainbees Solutions Limited	Associate
137	The East India Company Group Limited BVI	Associate
138	PSL Media & Communications Limited	Associate



Limited Review Report (Continued)

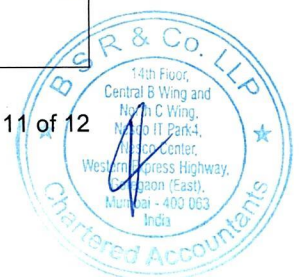
Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
139	Mahindra Knowledge Park Mohali Limited	Associate
140	Renew Sunlight Energy Private Limited	Associate
141	Kumsan Dokum Mazelmeri A.S.	Associate
142	Kiinteistö Oy Seniori-Saimaa	Associate
143	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
144	Okanetsu Industry Co., Ltd.	Associate
145	Kitaiwate Ryono Co., Ltd.	Associate
146	Aizu Ryono Co., Ltd. (under liquidation)	Associate
147	Joban Ryono Co., Ltd.	Associate
148	Fukuryo Kiki Hanbai Co., Ltd.	Associate
149	Ibaraki Ryono Co., Ltd.	Associate
150	Kotobuki Noki Co., Ltd.	Associate
151	Honda Seisakusyo, Inc.	Associate
152	Yamaichi Honten Co., Ltd.	Associate
153	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
154	Great Rocksport Private Limited	Associate
155	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
156	Sustainable Energy Infra Investment Managers Private Limited	Associate
157	Green Energy Infra Project Managers Private Limited	Associate



Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
158	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
159	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
160	Blue Planet Integrated Waste Solutions Limited	Associate
161	Sampo Algeria SpA	Joint Venture
162	Mahindra World City (Jaipur) Limited	Joint Venture
163	Mahindra World City Developers Limited	Joint Venture
164	Mahindra Inframan Water Utilities Private Limited	Joint Venture
165	Mahindra Homes Private Limited	Joint Venture
166	Mahindra Industrial Park Chennai Limited	Joint Venture
167	Mahindra Summit Agriscience Limited	Joint Venture
168	Tropiikin Rantasauna Oy	Joint Venture
169	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
170	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
171	Aquasail Distribution Company Private Limited	Joint Venture
172	Mahindra Industrial Park Private Limited	Joint Venture
173	Classic Legends Private Limited	Joint Venture
174	Mahindra Happinest Developers Limited	Joint Venture
175	Smartshift Logistics Solutions Private Limited	Joint Venture



Limited Review Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
176	Mahindra Ideal Lanka (Private) Limited	Joint Venture
177	Mahindra Top Greenhouses Private Limited	Joint Venture
178	Carnot Technologies Private Limited	Joint Venture
179	New Delhi Centre for Sight Limited (upto 20 June 2024)	Joint Venture
180	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
181	Mahindra Susten Private Limited	Joint Venture
182	Mahindra Teqo Private Limited	Joint Venture



Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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 and Regulation 52(4) read with Regulation 63 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the



B S R & Co. LLP

Limited Review Report (Continued)
Mahindra & Mahindra Limited

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



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 24113156BKGFPX1114

Mumbai

07 November 2024