

REF:NS:SEC:  
4<sup>th</sup> August, 2023

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

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

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

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

**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 4<sup>th</sup> August, 2023**

This is to inform you that the Board of Directors of the Company at its Meeting held on 4<sup>th</sup> August, 2023, has *inter alia* approved Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2023.

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 First Quarter ended 30<sup>th</sup> June, 2023, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 10.40 a.m. and concluded at 12.55 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.communications@mahindra.com

CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7		
<b>1. Income</b>				
a. Revenue from operations	33,406.44	32,365.60	28,412.38	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 2 & 3)	485.19	90.05	1.89	93.41
<b>Income from operations</b>	33,891.63	32,455.65	28,414.27	1,21,361.96
c. Other income (note 4)	807.05	393.91	214.12	1,166.95
<b>Total income</b>	34,698.68	32,849.56	28,628.39	1,22,528.91
<b>2. Expenses</b>				
a. Cost of materials consumed	18,084.97	18,696.11	15,659.13	68,477.97
b. Purchases of stock-in-trade	1,806.15	1,981.10	1,769.68	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	584.76	(1,035.24)	62.15	(2,032.31)
d. Employee benefits expense	2,583.05	2,587.06	2,247.87	9,677.95
e. Finance costs	1,718.84	1,633.56	1,218.88	5,829.70
f. Depreciation, amortisation and impairment expense	1,127.50	1,194.40	960.48	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures	3.34	-	-	53.87
h. Other expenses	4,583.47	4,568.89	4,276.82	17,317.75
<b>Total expenses</b>	30,492.08	29,625.88	26,195.01	1,11,223.64
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	4,206.60	3,223.68	2,433.38	11,305.27
<b>4. Exceptional items (net)</b>	-	31.65	17.92	1,249.52
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	4,206.60	3,255.33	2,451.30	12,554.79
<b>6. Share of profit of associates and joint ventures (net)</b>	261.29	236.18	442.66	1,505.44
<b>7. Profit/(loss) before tax (5 + 6)</b>	4,467.89	3,491.51	2,893.96	14,060.23
<b>8. Tax expense</b>				
a. Current tax	(852.84)	(608.15)	(525.25)	(2,742.04)
b. Deferred tax	68.82	115.01	(8.01)	56.29
<b>9. Profit/(loss) after tax (7 + 8)</b>	3,683.87	2,998.37	2,360.70	11,374.48
<b>10. Other comprehensive income/(loss)</b>				
a. (i) Items that will not be reclassified to profit or loss	34.05	(115.62)	(20.93)	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	31.04	0.25	35.53
b. (i) Items that will be reclassified to profit or loss	(161.38)	(93.35)	(181.47)	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.37	6.65	32.11	7.16
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	3,560.32	2,827.09	2,190.66	11,187.49
<b>12. Profit/(loss) for the period attributable to:</b>				
a) Owners of the company	3,508.41	2,636.67	2,195.54	10,281.50
b) Non-controlling interest	175.46	361.70	165.16	1,092.98
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>				
a) Owners of the company	(130.50)	(178.29)	(115.81)	(170.03)
b) Non-controlling interest	6.95	7.01	(54.23)	(16.96)
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>				
a) Owners of the company	3,377.91	2,458.38	2,079.73	10,111.47
b) Non-controlling interest	182.41	368.71	110.93	1,076.02
<b>15. Earnings per share (not annualised):</b>				
a. Basic earnings per share (Rs.)	31.50	23.68	19.74	92.41
b. Diluted earnings per share (Rs.)	31.37	23.58	19.65	91.96
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	556.95	556.82	556.14	556.82
<b>17. Other equity</b>				55,808.97

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Refer note 2 &amp; 6</b>		Refer note 7		
<b>A. Segment revenue:</b>				
Automotive	16,998.89	17,104.08	13,365.94	61,545.73
Farm Equipment	9,710.37	8,666.25	8,914.62	34,870.07
<u>Services:</u>				
Financial Services	3,547.64	3,479.90	2,876.61	12,613.69
Industrial Businesses and Consumer Services	4,496.53	4,977.71	4,113.00	19,028.20
<b>Total segment revenue</b>	<b>34,753.43</b>	<b>34,227.94</b>	<b>29,270.17</b>	<b>1,28,057.69</b>
Less: Inter-segment revenue	861.80	987.82	818.66	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	784.47	37.24	3,055.82
<b>Income from operations</b>	<b>33,891.63</b>	<b>32,455.65</b>	<b>28,414.27</b>	<b>1,21,361.96</b>
<b>B. Segment results before share of profit/(loss) of associates and joint ventures:</b>				
Automotive	1,658.66	580.70	698.53	2,109.59
Farm Equipment	1,471.81	905.82	1,190.49	4,983.96
<u>Services:</u>				
Financial Services	456.71	971.77	296.33	2,792.39
Industrial Businesses and Consumer Services	552.92	842.14	291.39	2,959.49
<b>Total</b>	<b>4,140.10</b>	<b>3,300.43</b>	<b>2,476.74</b>	<b>12,845.43</b>
<b>C. Segment results after share of profit/(loss) of associates and joint ventures:</b>				
Automotive	1,639.34	550.69	680.08	2,011.11
Farm Equipment	1,472.22	913.52	1,204.10	5,027.91
<u>Services:</u>				
Financial Services	470.48	984.19	308.03	2,835.71
Industrial Businesses and Consumer Services	819.35	1,088.21	727.19	4,476.14
<b>Total</b>	<b>4,401.39</b>	<b>3,536.61</b>	<b>2,919.40</b>	<b>14,350.87</b>
Finance costs (excludes Financial Services business)	(125.19)	(159.67)	(170.51)	(750.07)
Other unallocable income/(expense) (net)	191.69	114.57	145.07	459.43
<b>Profit/(loss) before tax</b>	<b>4,467.89</b>	<b>3,491.51</b>	<b>2,893.96</b>	<b>14,060.23</b>
<b>D. Segment assets:</b>				
Automotive	33,635.04	31,913.39	28,951.37	31,913.39
Farm Equipment	18,567.26	18,154.74	14,717.45	18,154.74
<u>Services:</u>				
Financial Services	1,05,562.62	1,01,383.31	83,536.74	1,01,383.31
Industrial Businesses and Consumer Services	32,821.15	32,376.25	34,703.30	32,376.25
<b>Total segment assets</b>	<b>1,90,586.07</b>	<b>1,83,827.69</b>	<b>1,61,908.86</b>	<b>1,83,827.69</b>
Unallocable assets	20,749.87	22,064.08	19,402.59	22,064.08
<b>Total assets</b>	<b>2,11,335.94</b>	<b>2,05,891.77</b>	<b>1,81,311.45</b>	<b>2,05,891.77</b>
<b>E. Segment liabilities:</b>				
Automotive	19,166.84	19,512.37	15,579.52	19,512.37
Farm Equipment	9,579.25	9,327.47	9,370.30	9,327.47
<u>Services:</u>				
Financial Services	89,411.25	86,011.33	68,831.93	86,011.33
Industrial Businesses and Consumer Services	12,955.41	12,941.51	12,493.01	12,941.51
<b>Total segment liabilities</b>	<b>1,31,112.75</b>	<b>1,27,792.68</b>	<b>1,06,274.76</b>	<b>1,27,792.68</b>
Unallocable liabilities	9,463.32	11,016.98	16,001.86	11,016.98
<b>Total liabilities</b>	<b>1,40,576.07</b>	<b>1,38,809.66</b>	<b>1,22,276.62</b>	<b>1,38,809.66</b>

**MAHINDRA & MAHINDRA LIMITED**

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2023**

**(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Debt-Equity Ratio (excluding Financial Services business) (times)</b> (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	<b>0.10</b>	0.15	0.29	0.15
<b>2</b>	<b>Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to Financial Services business	<b>13.64</b>	1.38	3.66	4.01
<b>3</b>	<b>Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	<b>28.08</b>	17.39	14.24	14.08
<b>4</b>	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>73.79</b>	73.79	76.02	73.79
<b>5</b>	<b>Capital Redemption Reserve (Rs. crores)</b>	<b>73.69</b>	73.69	73.69	73.69
<b>6</b>	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>60,320.45</b>	56,691.15	49,499.44	56,691.15
<b>7</b>	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.34</b>	1.29	1.28	1.29
<b>8</b>	<b>Long Term Debt to Working Capital (times)</b> (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	<b>1.78</b>	1.75	1.74	1.75
<b>9</b>	<b>Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	<b>0.23%</b>	0.50%	0.20%	1.21%
<b>10</b>	<b>Current Liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.49</b>	0.51	0.51	0.51
<b>11</b>	<b>Total Debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	<b>0.43</b>	0.43	0.43	0.43
<b>12</b>	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average trade receivable for the period)	<b>15.46</b>	15.43	14.19	15.28
<b>13</b>	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average inventories for the period)	<b>4.95</b>	4.92	5.78	5.24
<b>14</b>	<b>Operating Margin (%) (excluding investment related income/(loss))</b> (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	<b>12.48%</b>	12.65%	11.78%	12.54%
<b>15</b>	<b>Operating Margin (%)</b> (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Income from operations)	<b>13.73%</b>	12.89%	11.79%	12.56%
<b>16</b>	<b>Net Profit Margin (%)</b> (Net Profit/(loss) for the period) / (Income from operations)	<b>10.87%</b>	9.24%	8.31%	9.37%

*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**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.  
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com,  
CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 5	
<b>1. Income</b>				
a. Revenue from operations	24,056.05	22,571.37	19,725.02	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2 & 3)	312.28	42.42	87.99	1,684.37
<b>Income from operations</b>	24,368.33	22,613.79	19,813.01	86,644.63
c. Other income (Note 4)	657.62	300.48	139.87	923.71
<b>Total income</b>	25,025.95	22,914.27	19,952.88	87,568.34
<b>2. Expenses</b>				
a. Cost of materials consumed	16,615.35	16,758.46	14,177.85	62,226.20
b. Purchases of stock-in-trade	992.67	870.05	777.38	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	506.87	(706.59)	157.24	(1,074.80)
d. Employee benefits expense	1,044.73	949.02	844.24	3,649.88
e. Finance costs	32.34	69.79	70.29	272.78
f. Depreciation, amortisation and impairment expense	828.14	838.51	695.47	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures	-	9.04	-	62.91
h. Other expenses	1,661.32	1,903.07	1,434.78	6,309.75
<b>Total expenses</b>	21,681.42	20,691.35	18,157.25	78,008.02
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>	3,344.53	2,222.92	1,795.63	9,560.32
4. Exceptional items (net)	-	(511.83)	(40.97)	(1,429.54)
<b>5. Profit/(loss) before tax (3 + 4)</b>	3,344.53	1,711.09	1,754.66	8,130.78
6. Tax expense				
a. Current tax	(568.11)	(356.53)	(311.44)	(1,846.51)
b. Deferred tax	(2.69)	194.41	(39.61)	264.37
<b>7. Profit/(loss) after tax (5 + 6)</b>	2,773.73	1,548.97	1,403.61	6,548.64
<b>8. Other comprehensive income/(loss)</b>				
a. (i) Items that will not be reclassified to profit or loss	10.67	(148.84)	18.04	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	37.47	(4.63)	28.71
b. (i) Items that will be reclassified to profit or loss	3.78	4.61	9.66	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(1.16)	(2.43)	(3.72)
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	2,784.62	1,441.05	1,424.25	6,474.40
<b>10. Earnings per share (not annualised):</b>				
a. Basic earnings per share (Rs.)	23.15	12.93	11.73	54.70
b. Diluted earnings per share (Rs.)	23.07	12.89	11.69	54.49
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	599.18	599.05	598.38	599.05
<b>12. Other Equity</b>				42,757.68

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Refer note 2 &amp; 6</b>		Refer note 7	Refer note 5	
<b>A. Segment revenue :</b>				
Automotive	16,621.01	16,587.63	12,653.14	59,302.77
Farm Equipment	7,455.61	6,011.70	7,087.24	25,744.32
Auto Investments	50.41	2.73	52.91	63.99
Farm Investments	-	27.47	-	61.20
Investments in Industrial Businesses and Consumer Services	261.87	421.02	35.08	2,343.60
<b>Total segment revenue</b>	<b>24,388.90</b>	<b>23,050.55</b>	<b>19,828.37</b>	<b>87,515.88</b>
Less: Inter-segment revenue	20.57	27.96	15.36	86.83
Less: Exceptional items gains for comparative periods included in segment revenue	-	408.80	-	784.42
<b>Income from operations</b>	<b>24,368.33</b>	<b>22,613.79</b>	<b>19,813.01</b>	<b>86,644.63</b>
<b>B. Segment results (after exceptional items):</b>				
Automotive	1,252.35	1,176.12	672.09	2,819.05
Farm Equipment	1,302.72	984.80	1,124.50	4,170.85
Auto Investments	455.84	(698.42)	11.92	(1,388.04)
Farm Investments	-	(97.01)	-	(63.28)
Investments in Industrial Businesses and Consumer Services	278.21	338.40	56.82	2,268.74
<b>Total segment results</b>	<b>3,289.12</b>	<b>1,703.89</b>	<b>1,865.33</b>	<b>7,807.32</b>
Finance costs	(32.34)	(69.79)	(70.29)	(272.80)
Other unallocable income / (expense), net	87.75	76.99	(40.38)	596.26
<b>Profit/(loss) before tax</b>	<b>3,344.53</b>	<b>1,711.09</b>	<b>1,754.66</b>	<b>8,130.78</b>
<b>C. Segment assets:</b>				
Automotive	29,143.54	28,457.37	26,767.97	28,457.37
Farm Equipment	11,829.92	11,191.14	10,203.35	11,191.14
Auto Investments	3,935.64	3,092.06	2,100.53	3,092.06
Farm Investments	2,223.36	2,203.78	1,893.69	2,203.78
Investments in Industrial Businesses and Consumer Services	11,826.42	13,438.49	13,358.10	13,438.49
<b>Total segment assets</b>	<b>58,958.88</b>	<b>58,382.84</b>	<b>54,323.64</b>	<b>58,382.84</b>
Unallocable corporate assets	16,349.52	17,396.97	15,547.21	17,396.97
<b>Total assets</b>	<b>75,308.40</b>	<b>75,779.81</b>	<b>69,870.85</b>	<b>75,779.81</b>
<b>D. Segment liabilities:</b>				
Automotive	18,839.98	19,055.43	15,108.16	19,055.43
Farm Equipment	6,083.24	5,761.94	6,197.26	5,761.94
Auto Investments	-	-	-	-
Farm Investments	28.51	28.51	56.61	28.51
Investments in Industrial Businesses and Consumer Services	-	-	-	-
<b>Total segment liabilities</b>	<b>24,951.73</b>	<b>24,845.88</b>	<b>21,362.03</b>	<b>24,845.88</b>
Unallocable corporate liabilities	4,184.55	7,577.20	8,866.77	7,577.20
<b>Total liabilities</b>	<b>29,136.28</b>	<b>32,423.08</b>	<b>30,228.80</b>	<b>32,423.08</b>

<b>MAHINDRA &amp; MAHINDRA LIMITED</b>					
<b>Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements)</b>					
<b>Regulation, 2015 for the quarter ended 30th June, 2023</b>					
<b>(based on Standalone financial results)</b>					
S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term borrowings + Short term borrowings) / (Total Equity)	0.03	0.11	0.15	0.11
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	23.88	1.29	5.81	4.69
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	55.30	28.61	21.33	28.53
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	50.64	50.64	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	45,671.06	42,858.80	39,146.79	42,858.80
6	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	1.38	1.33	1.40	1.33
7	<b>Long term debt to Working Capital (times)</b> (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.14	0.43	0.69	0.43
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.22%	0.20%	0.33%	0.96%
9	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	0.82	0.80	0.69	0.80
10	<b>Total debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	0.02	0.06	0.08	0.06
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	21.75	20.73	22.66	23.52
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	8.33	8.14	9.75	8.69
13	<b>Operating Margin (%) (excluding investment related income/loss)</b> (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Revenue from operations)	13.45%	12.39%	11.83%	12.29%
14	<b>Operating Margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	14.56%	12.52%	12.22%	13.92%
15	<b>Net Profit Margin (%)</b> (Net Profit for the period) / (Income from operations)	11.38%	6.85%	7.08%	7.56%
16	<b>Asset Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	32.27	8.62	6.33	8.62

*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 Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures that operate in segments, like Financial Services, IT services, Real Estate, Hospitality, Logistics, Defence, Renewables, etc. The operational revenue and results of these investments get reflected in the consolidated results of the Company.

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments/businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments/businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

Pursuant to this, the Company from quarter ended 30<sup>th</sup> June 2023 has updated its segment disclosures and in its standalone results has now reported five segments, namely Automotive, Farm Equipment, Auto Investments, Farm Investments and Investments in Industrial Businesses and Consumer Services.

In its consolidated segment disclosures, the company has reported four segments, namely Automotive, Farm Equipment, Financial Services and Industrial Businesses and Consumer Services. Financial Services is part of the Services vertical but reported separately as it meets the required quantitative threshold for separate reporting. Industrial Businesses and Consumer Services segment comprises all other segments that individually do not meet the threshold for separate reporting. Further, the share of profit or loss and investments in associates and joint ventures are now reported in their respective segments.

In the consolidated and standalone financial results, the segment related disclosures (i.e. segment revenue, segment results, segment assets and segment liabilities) for comparative periods have been reclassified to conform with the presentation and reporting in the current period.

Further, in accordance with the above change, the Company has reported the dividend, interest and other investment related income pertaining to the aforesaid investment segments as 'Income from Investments related to subsidiaries, associates and joint ventures' in the consolidated and standalone financial results as applicable. Such incomes (net) which were reported as 'Other income' in comparative periods have been reclassified to conform to current period presentation. Share of profit/(loss) of associates and joint ventures continue to be presented separately in the consolidated results.

- 3 Income from investments related to subsidiaries, associates and joint ventures includes gain on sale of investments of Rs **470.70** crores in consolidated financial results and Rs **233.87** crores in standalone financial results for the quarter ended 30<sup>th</sup> June 2023.

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.

	<i>Rs. in Crores</i>			
	<b>Quarter Ended</b>			<b>Year Ended</b>
	<b>30th Jun 2023</b>	<b>31st Mar 2023</b>	<b>30th Jun 2022</b>	<b>31st Mar 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Dividend received from subsidiaries, associates and joint ventures	<b>59.16</b>	-	75.91	1,607.14

- 4 Other income in the consolidated financial results and standalone financial results for the quarter ended 30<sup>th</sup> June 2023 includes gain of Rs **405.43** crores on certain investment measured at fair value through profit or loss.
- 5 The Scheme of Merger by Absorption of a subsidiary, Mahindra Electric Mobility Limited ('MEML') with the Company and their respective Shareholders ('the Scheme') has been approved by the Mumbai Bench of National Company Law Tribunal on 13<sup>th</sup> January 2023. The Scheme has taken effect from the appointed date i.e., 1<sup>st</sup> April 2021.

The above scheme of merger have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger. Accordingly, the impact of MEML has been included in the standalone financial results for the previous period presented. The effect of the merger on the amounts of Revenue and Profit published in the respect of previous period is as shown in the below table.



Rs. in Crores

Quarter Ended

30th Jun 2022

Particulars

Revenue from operations:

As published in previous period	19,612.64
As restated for the effect of the merger	19,725.02

Profit/(loss) before tax:

As published in previous period	1,788.22
As restated for the effect of the merger	1,754.66

- 6 The reportable segments (for the all periods presented) are as follows:
- Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
  - Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
  - Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
  - Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
  - 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;
  - 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.
- 7 The consolidated and standalone figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 8 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.
- 9 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 4th August 2023.

For and on behalf of the Board of Directors



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

Date: 4th August 2023

Place: Mumbai

## 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.communications@mahindra.com, CIN L65990MH1945PLC004558

### Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter ended 30th June, 2023

Rs. in Crores

Particulars	Consolidated		Standalone	
	Quarter Ended		Quarter Ended	
	30th Jun 2023	30th Jun 2022	30th Jun 2023	30th Jun 2022
Total income from operations	33,891.63	28,414.27	24,368.33	19,813.01
Net Profit/(loss) for the period (before tax and exceptional items)	4,467.89	2,876.04	3,344.53	1,795.63
Net Profit/(loss) for the period (before tax and after exceptional items)	4,467.89	2,893.96	3,344.53	1,754.66
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	3,508.41	2,195.54	2,773.73	1,403.61
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	3,377.91	2,079.73	2,784.62	1,424.25
Equity Share Capital	556.95	556.14	599.18	598.38
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic :	31.50	19.74	23.15	11.73
Diluted:	31.37	19.65	23.07	11.69

Notes:

1. 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).

2. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Electric Mobility Limited with the Company.

For and on behalf of the Board of Directors



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

Date: 4th August 2023

Place: Mumbai

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 June 2023 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 June 2023 ("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 to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Mahindra & Mahindra Limited

6. 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 7 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.
7. We did not review the interim financial results of 25 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 5,725 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 351 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 370 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs 24 crores and total comprehensive income / loss (before consolidation adjustments) of Rs 24 crores, for the quarter ended 30 June 2023 as considered in the Statement, in respect of 2 associates and 9 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.

8. The Statement includes the interim financial results of 102 subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 4,295 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 67 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 108 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs 36 crores and total comprehensive income / loss (before consolidation adjustments) of Rs 24 crores, for the quarter ended 30 June 2023 as considered in the Statement, in respect of 24 associates and 13 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

04 August 2023

Membership No.: 113156

UDIN: 23113156BG YUJQ7630

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	2 x 2 Logistics Private Limited	Subsidiary
2	Anthurium Developers Limited	Subsidiary
3	Arabian Dreams Hotel Apartments LLC	Subsidiary
4	Are Villa 3AB	Subsidiary
5	Mumbai Mantra Media Limited	Subsidiary
6	Automobili Pininfarina Americas Inc.	Subsidiary
7	Automobili Pininfarina GmbH	Subsidiary
8	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
9	Bristlecone (Singapore) Pte. Limited	Subsidiary
10	Bristlecone Consulting Limited	Subsidiary
11	Bristlecone GmbH	Subsidiary
12	Bristlecone Inc.	Subsidiary
13	Bristlecone India Limited	Subsidiary
14	Bristlecone International AG	Subsidiary
15	Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	Subsidiary
16	Bristlecone Middle East DMCC	Subsidiary
17	Bristlecone UK Limited	Subsidiary
18	Covington S.a.r.l.	Subsidiary
19	Dia Computer Service Co., Ltd. (Merged with Mitsubishi Mahindra Agricultural Machinery Co., Ltd w.e.f. 1 April 2023)	Subsidiary



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of component	Relationship
20	Deep Mangal Developers Private Limited	Subsidiary
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.U.	Subsidiary
27	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
28	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
29	Holiday Club Resorts Oy	Subsidiary
30	Holiday Club Resorts Rus LLC	Subsidiary
31	Holiday Club Sport and Spahotels AB	Subsidiary
32	Holiday Club Sweden Ab Are	Subsidiary
33	Industrial Township (Maharashtra) Limited	Subsidiary
34	Infinity Hospitality Group Company Limited	Subsidiary
35	Mahindra Teqo Private Limited	Subsidiary
36	Lords Freight (India) Private Limited	Subsidiary
37	Kota Farm Services Limited	Subsidiary
38	M&M Benefit Trust	Subsidiary
39	Knowledge Township Limited	Subsidiary
40	Mahindra & Mahindra Contech Limited	Subsidiary



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

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



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
62	Mahindra Lifespace Developers Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra First Choice Wheels Limited	Subsidiary
65	Mahindra Fruits Private Limited	Subsidiary
66	Mahindra Heavy Engines Limited	Subsidiary
67	Mahindra Holdings Limited	Subsidiary
68	Mahindra Holidays & Resorts India Limited	Subsidiary
69	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
70	Mahindra Hotels and Residences India Limited	Subsidiary
71	Mahindra HZPC Private Limited	Subsidiary
72	Mahindra Infrastructure Developers Limited	Subsidiary
73	Mahindra Insurance Brokers Limited	Subsidiary
74	Mahindra Integrated Business Solutions Private Limited	Subsidiary
75	Mahindra Accelo Limited	Subsidiary
76	Mahindra Logistics Limited	Subsidiary
77	Mahindra Marine Private Limited (upto 5 June 2023)	Subsidiary
78	Mahindra North American Technical Center, Inc.	Subsidiary
79	Mahindra Racing UK Limited	Subsidiary
80	Trringo.com Limited	Subsidiary
81	Mahindra Mexico S. de. R. L. (under liquidation)	Subsidiary
82	Mahindra Rural Housing Finance Limited	Subsidiary





## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

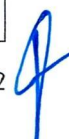
Sr. No	Name of component	Relationship
83	Mahindra Steel Service Centre Limited	Subsidiary
84	Mahindra Finance CSR foundation	Subsidiary
85	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	Subsidiary
86	Mahindra Waste To Energy Solutions Limited	Subsidiary
87	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
88	Mahindra Two Wheelers Limited	Subsidiary
89	Mahindra USA Inc.	Subsidiary
90	Mahindra Vehicle Sales and Service Inc.	Subsidiary
91	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
92	Mahindra MSTC Recycling Private Limited	Subsidiary
93	MH Boutique Hospitality Limited	Subsidiary
94	MHR Holdings (Mauritius) Limited	Subsidiary
95	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
96	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
97	Moonshine Construction Private Limited	Subsidiary
98	Sunrise Initiatives Trust	Subsidiary
99	MRHFL Employee Welfare trust (ESOP)	Subsidiary
100	NBS International Limited	Subsidiary
101	New Democratic Electoral Trust	Subsidiary
102	Officemartindia.com Limited	Subsidiary

4

## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
103	Mahindra Water Utilities Limited	Subsidiary
104	Ownership Services Sweden Ab	Subsidiary
105	Mahindra World City (Maharashtra) Limited	Subsidiary
106	Fifth Gear Ventures Limited	Subsidiary
107	Holiday Club Canarias Vacation Club SLU	Subsidiary
108	PT Mahindra Accelo Steel Indonesia	Subsidiary
109	Rathna Bhoomi Enterprises Private Limited	Subsidiary
110	Ryono Asset Management Co., Ltd.	Subsidiary
111	Ryono Engineering Co., Ltd.	Subsidiary
112	Ryono Factory Co., Ltd.	Subsidiary
113	MLL Express Services Private Limited	Subsidiary
114	MLL Mobility Private Limited	Subsidiary
115	V-Link Fleet Solutions Private Limited	Subsidiary
116	V-Link Automotive Services Private Limited	Subsidiary
117	Kiinteisto Oy Rauhan Liikekiinteistot 1	Subsidiary
118	Mahindra Solarize Private Limited	Subsidiary
119	Mahindra Ideal Finance Limited	Subsidiary
120	Bristlecone Internacional Costa Rica Limited	Subsidiary
121	Mahindra Telephonics Integrated Systems Limited	Subsidiary
122	V-Link Freight Services Private Limited	Subsidiary
123	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
124	Resurgence Solarize Urja Private Limited	Subsidiary
125	Sampo Rosenlew Oy	Subsidiary
126	Swaraj Engines Limited	Subsidiary
127	Mahindra Electric Automobile Limited	Subsidiary
128	Guestline Hospitality Management and Development Services Limited	Subsidiary
129	Emergent Solren Private Limited	Subsidiary
130	MLL Global Logistics Limited	Subsidiary
131	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
132	Mahindra Aerospace Private Limited	Subsidiary
133	Mahindra Aerostructures Private Ltd	Subsidiary
134	Mahindra Aerospace Australia Pty Ltd	Subsidiary
135	Gipps Aero Pty Ltd	Subsidiary
136	Airvan Flight Services Pty Ltd	Subsidiary
137	GA8 Airvan Pty Ltd	Subsidiary
138	GA200 Pty Ltd	Subsidiary
139	Nomad TC Pty Ltd	Subsidiary
140	Airvan 10 Pty Ltd	Subsidiary
141	Mahindra Last Mile Mobility Limited (w.e.f. 29 May 2023)	Subsidiary
142	Kiinteisto Oy Vierumaen Kaari	Subsidiary
143	Tech Mahindra Limited	Associate

## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
144	Mahindra CIE Automotive Limited (upto 24 May 2023)	Associate
145	CIE Automotive S.A.	Associate
146	Mahindra Finance USA LLC	Associate
147	PF Holdings B.V.	Associate
148	Brainbees Solutions Private Limited	Associate
149	Medwell Ventures Private Limited (upto 19 April 2023)	Associate
150	The East India Company Group Limited BVI	Associate
151	PSL Media & Communications Limited	Associate
152	Resson Aerospace Corporation	Associate
153	Mahindra Knowledge Park Mohali Limited	Associate
154	Renew Sunlight Energy Private Limited	Associate
155	Kumsan Dokum Mazelmeri A.S.	Associate
156	Kiinteisto Oy Seniori-Saimaa	Associate
157	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
158	Okanetsu Industry Co., Ltd	Associate
159	Kitaiwate Ryono co., Ltd.	Associate
160	Aizu Ryono Co., Ltd. (under liquidation)	Associate
161	Joban Ryono co., Ltd.	Associate
162	Fukuryo Kiki Hanbai Co., Ltd.	Associate
163	Ibaraki Ryono Co., Ltd.	Associate
164	Kotobuki Noki Co., Ltd.	Associate



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
165	Honda Seisakusyo, Inc.	Associate
166	Yamaichi Honten Co., Ltd.	Associate
167	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
168	Great Rocksport Private Limited	Associate
169	ZipZap Logistics Private Limited	Associate
170	AMIP Industrial Parks Private Limited	Associate
171	Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 June 2023)	Associate
172	Sampo Algerie - SPA	Joint Venture
173	Sanyo Special Steel Manufacturing India Private Limited (upto 27 April 2023)	Joint Venture
174	Mahindra World City (Jaipur) Limited	Joint Venture
175	Mahindra World City Developers Limited	Joint Venture
176	Mahindra Inframan Water Utilities Private Limited	Joint Venture
177	Mahindra Homes Private Limited	Joint Venture
178	Mahindra Industrial Park Chennai Limited	Joint Venture
179	Mahindra Summit Agriscience Limited	Joint Venture
180	Tropiikin Rantasauna Oy	Joint Venture
181	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
182	Mahindra Manulife Investment Management Private Limited	Joint Venture
183	Aquasail Distribution Company Private Limited	Joint Venture
184	Mahindra Industrial Park Private Limited	Joint Venture

## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
185	Classic Legends Private Limited	Joint Venture
186	Mahindra Happinest Developers Limited	Joint Venture
187	Zoomcar Inc	Joint Venture
188	Smartshift Logistics Solutions Private Limited	Joint Venture
189	Mahindra Ideal Lanka (Private) Limited	Joint Venture
190	Mahindra Top Greenhouses Private Limited	Joint Venture
191	Carnot Technologies Private Limited	Joint Venture
192	Transtech Logistics Private Limited	Joint Venture
193	New Delhi Centre for Sight Limited	Joint Venture
194	Mahindra Manulife Trustee Private Limited	Joint Venture
195	Mahindra Susten Private Limited	Joint Venture



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 June 2023 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 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.:101248WW-100022



**Venkataramanan Vishwanath**

*Partner*

Membership No.: 113156

UDIN: 23113156BG YUJP7804

Mumbai

04 August 2023