

REF:NS:SEC:  
10<sup>th</sup> November, 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 10<sup>th</sup> November, 2023**

This is to inform you that the Board of Directors of the Company at its Meeting held on 10<sup>th</sup> November, 2023 *inter alia* approved Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September, 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 Second Quarter and Half year ended 30<sup>th</sup> September, 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 was held on 9<sup>th</sup> and 10<sup>th</sup> November, 2023. The Board Meeting on 10<sup>th</sup> November, 2023 commenced at 10.35 a.m. and concluded at 12.25 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

| Particulars  | Quarter Ended |               |               | Half Year Ended |               | Year Ended    |
|--|---------------|---------------|---------------|-----------------|---------------|---------------|
|  | 30th Sep 2023 | 30th Jun 2023 | 30th Sep 2022 | 30th Sep 2023   | 30th Sep 2022 | 31st Mar 2023 |
|  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)   | (Audited)     |
| <b>1. Income</b>   |               |               |               |                 |               |               |
| a. Revenue from operations   | 34,281.20     | 33,406.44     | 29,870.38     | 67,687.64       | 58,282.76     | 1,21,268.55   |
| b. Income from investments related to subsidiaries, associates and joint ventures (note 5)                             | 154.32        | 485.19        | 0.38          | 639.51          | 2.27          | 93.41         |
| <b>Income from operations</b>  | 34,435.52     | 33,891.63     | 29,870.76     | 68,327.15       | 58,285.03     | 1,21,361.96   |
| c. Other income (note 3)   | 591.71        | 807.05        | 260.09        | 1,398.76        | 474.21        | 1,166.95      |
| <b>Total income</b>  | 35,027.23     | 34,698.68     | 30,130.85     | 69,725.91       | 58,759.24     | 1,22,528.91   |
| <b>2. Expenses</b>   |               |               |               |                 |               |               |
| a. Cost of materials consumed  | 20,508.93     | 18,084.97     | 17,962.91     | 38,593.90       | 33,622.04     | 68,477.97     |
| b. Purchases of stock-in-trade   | 1,891.74      | 1,806.15      | 1,837.54      | 3,697.89        | 3,607.22      | 7,541.90      |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress                                       | (1,467.83)    | 584.76        | (1,376.65)    | (883.07)        | (1,314.50)    | (2,032.31)    |
| d. Employee benefits expense   | 2,715.83      | 2,583.05      | 2,381.89      | 5,298.88        | 4,629.76      | 9,677.95      |
| e. Finance costs   | 1,835.19      | 1,718.84      | 1,381.70      | 3,554.03        | 2,600.58      | 5,829.70      |
| f. Depreciation, amortisation and impairment expense   | 1,138.64      | 1,127.50      | 1,091.77      | 2,266.14        | 2,052.25      | 4,356.81      |
| g. Loss from investments related to subsidiaries, associates and joint ventures  | -             | 3.34          | 53.87         | 3.34            | 53.87         | 53.87         |
| h. Other expenses  | 5,057.27      | 4,583.47      | 3,996.44      | 9,640.74        | 8,273.26      | 17,317.75     |
| <b>Total expenses</b>  | 31,679.77     | 30,492.08     | 27,329.47     | 62,171.85       | 53,524.48     | 1,11,223.64   |
| <b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b> | 3,347.46      | 4,206.60      | 2,801.38      | 7,554.06        | 5,234.76      | 11,305.27     |
| 4. Exceptional items (net)   | -             | -             | 706.14        | -               | 724.06        | 1,249.52      |
| <b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>                    | 3,347.46      | 4,206.60      | 3,507.52      | 7,554.06        | 5,958.82      | 12,554.79     |
| 6. Share of profit of associates and joint ventures (net)  | 220.24        | 261.29        | 435.53        | 481.53          | 878.19        | 1,505.44      |
| <b>7. Profit/(loss) before tax (5 + 6)</b>   | 3,567.70      | 4,467.89      | 3,943.05      | 8,035.59        | 6,837.01      | 14,060.23     |
| 8. Tax expense   |               |               |               |                 |               |               |
| a. Current tax   | (1,183.74)    | (852.84)      | (801.73)      | (2,036.58)      | (1,326.98)    | (2,742.04)    |
| b. Deferred tax  | 100.01        | 68.82         | (119.94)      | 168.83          | (127.95)      | 56.29         |
| <b>9. Profit/(loss) after tax (7 + 8)</b>  | 2,483.97      | 3,683.87      | 3,021.38      | 6,167.84        | 5,382.08      | 11,374.48     |
| <b>10. Other comprehensive income/(loss)</b>   |               |               |               |                 |               |               |
| a. (i) Items that will not be reclassified to profit or loss   | (49.96)       | 34.05         | (70.15)       | (15.91)         | (91.08)       | (187.82)      |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                      | 1.07          | (0.59)        | 2.12          | 0.48            | 2.37          | 35.53         |
| b. (i) Items that will be reclassified to profit or loss   | 84.21         | (161.38)      | (53.31)       | (77.17)         | (234.78)      | (41.86)       |
| (ii) Income tax relating to items that will be reclassified to profit or loss  | 8.55          | 4.37          | 0.43          | 12.92           | 32.54         | 7.16          |
| <b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>   | 2,527.84      | 3,560.32      | 2,900.47      | 6,088.16        | 5,091.13      | 11,187.49     |
| <b>12. Profit/(loss) for the period attributable to:</b>   |               |               |               |                 |               |               |
| a) Owners of the company   | 2,347.75      | 3,508.41      | 2,772.73      | 5,856.16        | 4,968.27      | 10,281.50     |
| b) Non-controlling interest  | 136.22        | 175.46        | 248.65        | 311.68          | 413.81        | 1,092.98      |
| <b>13. Other comprehensive income/(loss) for the period attributable to:</b>   |               |               |               |                 |               |               |
| a) Owners of the company   | 39.44         | (130.50)      | (130.83)      | (91.06)         | (246.64)      | (170.03)      |
| b) Non-controlling interest  | 4.43          | 6.95          | 9.92          | 11.38           | (44.31)       | (16.96)       |
| <b>14. Total comprehensive income/(loss) for the period attributable to:</b>   |               |               |               |                 |               |               |
| a) Owners of the company   | 2,387.19      | 3,377.91      | 2,641.90      | 5,765.10        | 4,721.63      | 10,111.47     |
| b) Non-controlling interest  | 140.65        | 182.41        | 258.57        | 323.06          | 369.50        | 1,076.02      |
| <b>15. Earnings per share (not annualised):</b>  |               |               |               |                 |               |               |
| a. Basic earnings per share (Rs.)  | 21.07         | 31.50         | 24.93         | 52.57           | 44.67         | 92.41         |
| b. Diluted earnings per share (Rs.)  | 20.99         | 31.37         | 24.80         | 52.35           | 44.45         | 91.96         |
| <b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>   | 557.09        | 556.95        | 556.24        | 557.09          | 556.24        | 556.82        |
| <b>17. Other equity</b>  |               |               |               |                 |               | 55,808.97     |

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

| Particulars   | Quarter Ended      |                    |                    | Half Year Ended    |                    | Year Ended         |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | 30th Sep 2023      | 30th Jun 2023      | 30th Sep 2022      | 30th Sep 2023      | 30th Sep 2022      | 31st Mar 2023      |
|   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |
| <b>Refer note 5 &amp; 6</b>   |                    |                    |                    |                    |                    |                    |
| <b>A. Segment revenue:</b>  |                    |                    |                    |                    |                    |                    |
| Automotive  | 18,869.30          | 16,998.89          | 15,684.85          | 35,868.19          | 29,050.79          | 61,545.73          |
| Farm Equipment  | 8,373.49           | 9,710.37           | 8,704.42           | 18,083.86          | 17,619.04          | 34,870.07          |
| <u>Services:</u>  |                    |                    |                    |                    |                    |                    |
| Financial Services  | 3,799.43           | 3,547.64           | 2,973.63           | 7,347.07           | 5,850.24           | 12,613.69          |
| Industrial Businesses and Consumer Services   | 4,256.18           | 4,496.53           | 4,273.75           | 8,752.71           | 8,386.75           | 19,028.20          |
| <b>Total segment revenue</b>  | <b>35,298.40</b>   | <b>34,753.43</b>   | <b>31,636.65</b>   | <b>70,051.83</b>   | <b>60,906.82</b>   | <b>1,28,057.69</b> |
| Less: Inter-segment revenue   | 862.88             | 861.80             | 987.78             | 1,724.68           | 1,806.44           | 3,639.91           |
| Less: Exceptional items gains for comparative periods included in segment revenue         | -                  | -                  | 778.11             | -                  | 815.35             | 3,055.82           |
| <b>Income from operations</b>   | <b>34,435.52</b>   | <b>33,891.63</b>   | <b>29,870.76</b>   | <b>68,327.15</b>   | <b>58,285.03</b>   | <b>1,21,361.96</b> |
| <b>B. Segment results before share of profit/(loss) of associates and joint ventures:</b> |                    |                    |                    |                    |                    |                    |
| Automotive  | 1,454.48           | 1,253.23           | 897.25             | 2,707.71           | 1,595.78           | 2,109.59           |
| Farm Equipment  | 1,047.01           | 1,471.81           | 1,730.93           | 2,518.82           | 2,921.42           | 4,983.96           |
| <u>Services:</u>  |                    |                    |                    |                    |                    |                    |
| Financial Services  | 360.25             | 456.71             | 641.47             | 816.96             | 937.80             | 2,792.39           |
| Industrial Businesses and Consumer Services   | 179.63             | 552.92             | 244.58             | 732.55             | 535.97             | 2,959.49           |
| <b>Total</b>  | <b>3,041.37</b>    | <b>3,734.67</b>    | <b>3,514.23</b>    | <b>6,776.04</b>    | <b>5,990.97</b>    | <b>12,845.43</b>   |
| <b>C. Segment results after share of profit/(loss) of associates and joint ventures:</b>  |                    |                    |                    |                    |                    |                    |
| Automotive  | 1,430.97           | 1,233.91           | 874.90             | 2,664.88           | 1,554.98           | 2,011.11           |
| Farm Equipment  | 1,047.10           | 1,472.22           | 1,751.98           | 2,519.32           | 2,956.08           | 5,027.91           |
| <u>Services:</u>  |                    |                    |                    |                    |                    |                    |
| Financial Services  | 374.40             | 470.48             | 653.32             | 844.88             | 961.35             | 2,835.71           |
| Industrial Businesses and Consumer Services   | 409.14             | 819.35             | 669.56             | 1,228.49           | 1,396.75           | 4,476.14           |
| <b>Total</b>  | <b>3,261.61</b>    | <b>3,995.96</b>    | <b>3,949.76</b>    | <b>7,257.57</b>    | <b>6,869.16</b>    | <b>14,350.87</b>   |
| Finance costs (excludes Financial Services business)                                      | (135.08)           | (125.19)           | (193.62)           | (260.27)           | (364.13)           | (750.07)           |
| Other unallocable income/(expense) (net)  | 441.17             | 597.12             | 186.91             | 1,038.29           | 331.98             | 459.43             |
| <b>Profit/(loss) before tax</b>   | <b>3,567.70</b>    | <b>4,467.89</b>    | <b>3,943.05</b>    | <b>8,035.59</b>    | <b>6,837.01</b>    | <b>14,060.23</b>   |
| <b>D. Segment assets:</b>   |                    |                    |                    |                    |                    |                    |
| Automotive  | 35,894.33          | 33,057.47          | 29,894.53          | 35,894.33          | 29,894.53          | 31,741.25          |
| Farm Equipment  | 19,654.74          | 18,567.26          | 17,787.01          | 19,654.74          | 17,787.01          | 18,154.74          |
| <u>Services:</u>  |                    |                    |                    |                    |                    |                    |
| Financial Services  | 1,10,375.49        | 1,05,562.62        | 91,066.02          | 1,10,375.49        | 91,066.02          | 1,01,383.31        |
| Industrial Businesses and Consumer Services   | 32,314.86          | 32,821.15          | 34,638.80          | 32,314.86          | 34,638.80          | 32,376.25          |
| <b>Total segment assets</b>   | <b>1,98,239.42</b> | <b>1,90,008.50</b> | <b>1,73,386.36</b> | <b>1,98,239.42</b> | <b>1,73,386.36</b> | <b>1,83,655.55</b> |
| Unallocable assets  | 22,533.62          | 21,327.44          | 18,728.22          | 22,533.62          | 18,728.22          | 22,236.22          |
| <b>Total assets</b>   | <b>2,20,773.04</b> | <b>2,11,335.94</b> | <b>1,92,114.58</b> | <b>2,20,773.04</b> | <b>1,92,114.58</b> | <b>2,05,891.77</b> |
| <b>E. Segment liabilities:</b>  |                    |                    |                    |                    |                    |                    |
| Automotive  | 22,337.82          | 19,166.84          | 17,768.13          | 22,337.82          | 17,768.13          | 19,512.37          |
| Farm Equipment  | 9,420.12           | 9,579.25           | 9,300.35           | 9,420.12           | 9,300.35           | 9,327.47           |
| <u>Services:</u>  |                    |                    |                    |                    |                    |                    |
| Financial Services  | 94,301.79          | 89,411.25          | 76,625.00          | 94,301.79          | 76,625.00          | 86,011.33          |
| Industrial Businesses and Consumer Services   | 13,139.58          | 12,955.41          | 12,807.86          | 13,139.58          | 12,807.86          | 12,941.51          |
| <b>Total segment liabilities</b>  | <b>1,39,199.31</b> | <b>1,31,112.75</b> | <b>1,16,501.34</b> | <b>1,39,199.31</b> | <b>1,16,501.34</b> | <b>1,27,792.68</b> |
| Unallocable liabilities   | 10,530.24          | 9,463.32           | 15,044.29          | 10,530.24          | 15,044.29          | 11,016.98          |
| <b>Total liabilities</b>  | <b>1,49,729.55</b> | <b>1,40,576.07</b> | <b>1,31,545.63</b> | <b>1,49,729.55</b> | <b>1,31,545.63</b> | <b>1,38,809.66</b> |

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED BALANCE SHEET**

*Rs. in Crores*

| Particulars  | As at              |                    |
|--|--------------------|--------------------|
|  | 30th Sep 2023      | 31st Mar 2023      |
|  | (Unaudited)        | (Audited)          |
| <b>A. ASSETS</b>   |                    |                    |
| <b>1. NON-CURRENT ASSETS</b>   |                    |                    |
| Property, plant and equipment  | 20,502.95          | 20,351.33          |
| Capital work-in-progress   | 2,013.88           | 1,222.66           |
| Goodwill   | 2,452.47           | 2,548.90           |
| Other intangible assets  | 3,988.08           | 4,239.75           |
| Intangible assets under development  | 3,600.96           | 2,745.92           |
| Investments accounted using equity method                                      | 13,951.63          | 14,380.57          |
| Financial assets   |                    |                    |
| - Investments  | 7,560.47           | 6,625.93           |
| - Trade receivables  | 272.20             | 282.60             |
| - Loans  | 58,557.18          | 52,772.75          |
| - Other financial assets   | 4,597.03           | 3,353.97           |
| Deferred tax assets (net)  | 1,837.93           | 1,615.46           |
| Income tax assets (net)  | 1,890.75           | 1,802.88           |
| Other non-current assets   | 3,522.14           | 2,623.61           |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>1,24,747.67</b> | <b>1,14,566.33</b> |
| <b>2. CURRENT ASSETS</b>   |                    |                    |
| Inventories  | 17,843.50          | 16,854.97          |
| Financial assets   |                    |                    |
| - Investments  | 12,452.34          | 14,265.92          |
| - Trade receivables  | 8,631.52           | 7,028.02           |
| - Cash and cash equivalents  | 3,753.45           | 3,493.41           |
| - Bank balances other than cash and cash equivalents                           | 5,978.44           | 7,780.02           |
| - Loans  | 39,322.35          | 34,684.81          |
| - Other financial assets   | 2,154.31           | 1,951.70           |
| Other current assets   | 5,889.46           | 5,209.99           |
| Assets classified as held for sale   | -                  | 56.60              |
| <b>TOTAL CURRENT ASSETS</b>  | <b>96,025.37</b>   | <b>91,325.44</b>   |
| <b>TOTAL ASSETS (1+2)</b>  | <b>2,20,773.04</b> | <b>2,05,891.77</b> |
| <b>B. EQUITY AND LIABILITIES</b>   |                    |                    |
| <b>3. EQUITY</b>   |                    |                    |
| Equity share capital   | 557.09             | 556.82             |
| Other equity   | 59,928.88          | 55,808.97          |
| Equity attributable to owners of the company                                   | 60,485.97          | 56,365.79          |
| Non-controlling Interests  | 10,557.52          | 10,716.32          |
|  | 71,043.49          | 67,082.11          |
| <b>4. LIABILITIES</b>  |                    |                    |
| <b>i NON-CURRENT LIABILITIES</b>   |                    |                    |
| Financial liabilities  |                    |                    |
| - Borrowings   | 61,672.28          | 55,027.39          |
| - Lease liabilities  | 2,774.40           | 2,882.50           |
| - Trade payables   |                    |                    |
| Total outstanding dues of creditors other than micro and small enterprises     | 0.04               | 0.04               |
| - Other financial liabilities  | 2,440.58           | 1,370.45           |
| Provisions   | 1,856.58           | 1,815.95           |
| Deferred tax liabilities (net)   | 1,693.90           | 1,608.64           |
| Other non-current liabilities  | 5,726.08           | 5,525.28           |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   | <b>76,163.86</b>   | <b>68,230.25</b>   |
| <b>ii CURRENT LIABILITIES</b>  |                    |                    |
| Financial liabilities  |                    |                    |
| - Borrowings   | 34,663.51          | 33,739.62          |
| - Lease liabilities  | 601.49             | 597.34             |
| - Trade payables   |                    |                    |
| (a) Total outstanding dues of micro and small enterprises                      | 406.83             | 363.63             |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 26,033.78          | 23,472.03          |
| - Other financial liabilities  | 3,184.02           | 4,424.94           |
| Other current liabilities  | 6,615.69           | 6,176.38           |
| Provisions   | 1,129.50           | 1,189.48           |
| Current tax liabilities (net)  | 930.87             | 615.99             |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>73,565.69</b>   | <b>70,579.41</b>   |
| <b>TOTAL EQUITY AND LIABILITIES (3+4)</b>                                      | <b>2,20,773.04</b> | <b>2,05,891.77</b> |

**MAHINDRA & MAHINDRA LIMITED**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

| Particulars   | Half Year Ended    |               |
|---|--------------------|---------------|
|   | 30th Sep 2023      | 30th Sep 2022 |
|   | (Unaudited)        | (Unaudited)   |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |                    |               |
| Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :  | <b>7,554.06</b>    | 5,234.76      |
| Depreciation, amortisation and impairment expense   | <b>2,266.14</b>    | 2,052.25      |
| Gain on foreign exchange fluctuation and other adjustments (net)  | <b>(91.18)</b>     | (85.00)       |
| Income from investments related to subsidiaries, associates and joint ventures  | <b>(639.51)</b>    | -             |
| Loss from investments related to subsidiaries, associates and joint ventures  | <b>3.34</b>        | -             |
| Dividend on investments and interest income [excluding <b>Rs. 6,910.26 crores</b> (30 Sep 2022: Rs. 5,678.50 crores) in respect of financial services business] | <b>(346.43)</b>    | (213.57)      |
| Finance costs [excluding <b>Rs. 3,293.76 crores</b> (30 Sep 2022: Rs 2,236.45 crores) in respect of financial services business]                                | <b>260.27</b>      | 364.13        |
| Equity-settled share-based payment expenses   | <b>64.16</b>       | 62.27         |
| Gain on financial instruments measured at fair value (net)  | <b>(901.25)</b>    | (120.88)      |
| (Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)  | <b>(17.69)</b>     | 3.48          |
|   | <b>597.85</b>      | 2,062.68      |
| Operating profit before working capital changes   | <b>8,151.91</b>    | 7,297.44      |
| Changes in :  |                    |               |
| Trade and other receivables   | <b>(2,876.03)</b>  | (3,190.30)    |
| Financial services receivables  | <b>(10,256.73)</b> | (8,957.68)    |
| Inventories   | <b>(1,156.21)</b>  | (3,109.13)    |
| Trade and other payables and provisions   | <b>2,948.05</b>    | 3,864.63      |
|   | <b>(11,340.92)</b> | (11,392.48)   |
| Cash used in operations   | <b>(3,189.01)</b>  | (4,095.04)    |
| Income taxes paid (net)   | <b>(1,809.66)</b>  | (1,033.48)    |
| <b>Net cash flow used in operating activities</b>   | <b>(4,998.67)</b>  | (5,128.52)    |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>  |                    |               |
| Payments to acquire property, plant & equipment and other intangible assets   | <b>(4,539.07)</b>  | (2,995.37)    |
| Proceeds from sale of property, plant & equipment and other intangible assets   | <b>69.64</b>       | 48.14         |
| Payments to acquire investments   | <b>(22,046.52)</b> | (20,850.15)   |
| Proceeds from sale of investments   | <b>23,827.65</b>   | 18,740.82     |
| Interest received (excluding financial services business)   | <b>271.61</b>      | 232.24        |
| Dividends received from joint ventures and associates   | <b>863.54</b>      | 855.67        |
| Dividends received from others  | <b>11.23</b>       | 4.63          |
| Proceeds from buy back of shares by joint venture   | <b>27.27</b>       | -             |
| Bank deposits placed  | <b>(5,298.55)</b>  | (1,537.01)    |
| Bank deposits matured   | <b>6,113.03</b>    | 3,658.41      |
| Changes in earmarked and margin account with banks (net)  | <b>13.32</b>       | 0.75          |
| Receivables / Inter corporate deposits placed   | <b>(343.06)</b>    | (445.00)      |
| Receivables / Inter corporate deposits refunded   | <b>159.04</b>      | 568.30        |
| Purchase of investment in joint ventures and associates   | <b>(32.73)</b>     | (60.78)       |
| Purchase consideration paid for acquisition of subsidiaries net of cash acquired  | <b>-</b>           | (315.81)      |
| Consideration received on disposal of subsidiaries  | <b>-</b>           | 8.43          |
| Consideration received on disposal (including partial sale of investment) of associates and joint ventures  | <b>738.01</b>      | 234.25        |
| <b>Net cash flow used in investing activities</b>   | <b>(165.59)</b>    | (1,852.48)    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>   |                    |               |
| Proceeds from issue of shares to employees by ESOP Trust  | <b>0.24</b>        | 0.14          |
| Proceeds from borrowings  | <b>33,077.00</b>   | 46,036.48     |
| Repayments of borrowings  | <b>(25,103.78)</b> | (36,057.37)   |
| Net change in loans repayable on demand and cash credit   | <b>(243.78)</b>    | 12.79         |
| Proceeds from issue of Compulsorily Convertible Preference Shares   | <b>900.00</b>      | -             |
| Repayment of lease liabilities (including interest)   | <b>(395.72)</b>    | (337.97)      |
| Dividends paid including payment of unclaimed dividends   | <b>(1,812.89)</b>  | (1,286.42)    |
| Dividend paid to non-controlling interests  | <b>(435.78)</b>    | (237.38)      |
| Transactions with non-controlling interest  | <b>(197.49)</b>    | 9.51          |
| Interest, commitment and finance charges paid (excluding financial services business)   | <b>(344.53)</b>    | (425.43)      |
| <b>Net cash flow from financing activities</b>  | <b>5,443.27</b>    | 7,714.35      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  | <b>279.01</b>      | 733.35        |
| <b>Cash and cash equivalents at the beginning of the period</b>   | <b>3,493.41</b>    | 3,487.59      |
| Cash and cash equivalents related to disposal of subsidiaries/held for sale   | <b>(4.72)</b>      | (294.27)      |
| Unrealised loss on foreign currency cash and cash equivalents (net)   | <b>(14.25)</b>     | (12.39)       |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>3,753.45</b>    | 3,914.28      |

**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, 2023**

**(based on Consolidated financial results)**

| S.No | Particulars  | Quarter Ended |               |               | Half Year Ended |               | Year Ended    |
|------|--|---------------|---------------|---------------|-----------------|---------------|---------------|
|      |  | 30th Sep 2023 | 30th Jun 2023 | 30th Sep 2022 | 30th Sep 2023   | 30th Sep 2022 | 31st Mar 2023 |
|      |  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)   | (Audited)     |
| 1    | <b>Debt-Equity Ratio (excluding Financial Services business) (times)</b><br>(Long term borrowings + Short term borrowings)^ / (Total Equity)^<br>^ excluding amounts related to Financial Services business  | 0.11          | 0.10          | 0.16          | 0.11            | 0.16          | 0.15          |
| 2    | <b>Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b><br>(Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^<br>^ excluding amounts related to Financial Services business   | 6.46          | 13.64         | 1.38          | 11.07           | 2.48          | 4.01          |
| 3    | <b>Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b><br>(Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^<br>^ excluding amounts related to Financial Services business   | 23.59         | 28.08         | 13.79         | 25.82           | 14.01         | 14.08         |
| 4    | <b>Debenture Redemption Reserve (Rs. crores)</b>   | 73.79         | 73.79         | 76.02         | 73.79           | 76.02         | 73.79         |
| 5    | <b>Capital Redemption Reserve (Rs. crores)</b>   | 73.69         | 73.69         | 73.69         | 73.69           | 73.69         | 73.69         |
| 6    | <b>Net Worth (Rs. crores)</b><br>(as per Companies Act, 2013)  | 60,918.57     | 60,320.45     | 50,879.88     | 60,918.57       | 50,879.88     | 56,691.15     |
| 7    | <b>Current Ratio (times)</b><br>(Current assets) / (Current liabilities)   | 1.31          | 1.34          | 1.32          | 1.31            | 1.32          | 1.29          |
| 8    | <b>Long Term Debt to Working Capital (times)</b><br>(Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))  | 1.89          | 1.78          | 1.60          | 1.89            | 1.60          | 1.75          |
| 9    | <b>Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)</b><br>(Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)  | 0.33%         | 0.23%         | 0.24%         | 0.56%           | 0.45%         | 1.21%         |
| 10   | <b>Current Liability Ratio (times)</b><br>(Current liabilities) / (Total liabilities)  | 0.49          | 0.49          | 0.53          | 0.49            | 0.53          | 0.51          |
| 11   | <b>Total Debts to Total Assets (times)</b><br>(Long term borrowings + Short term borrowings) / (Total Assets)  | 0.44          | 0.43          | 0.42          | 0.44            | 0.42          | 0.43          |
| 12   | <b>Debtors Turnover (times) (annualised)</b><br>(Revenue from sale of goods and services) / (Average trade receivable for the period)  | 14.35         | 15.46         | 13.69         | 14.71           | 14.08         | 15.28         |
| 13   | <b>Inventory Turnover (times) (annualised)</b><br>(Cost of materials consumed) / (Average inventories for the period)  | 4.90          | 4.95          | 5.36          | 4.80            | 5.47          | 5.24          |
| 14   | <b>Operating Margin (%) (excluding investment related income/(loss))</b><br>(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) | 11.30%        | 12.48%        | 12.99%        | 11.89%          | 12.40%        | 12.54%        |
| 15   | <b>Operating Margin (%)</b><br>(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)   | 11.70%        | 13.73%        | 12.81%        | 12.71%          | 12.31%        | 12.56%        |
| 16   | <b>Net Profit Margin (%)</b><br>(Net Profit/(loss) for the period) / (Income from operations)  | 7.21%         | 10.87%        | 10.11%        | 9.03%           | 9.23%         | 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.

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

| Particulars  | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 30th Sep 2023    | 30th Jun 2023    | 30th Sep 2022    | 30th Sep 2023    | 30th Sep 2022    | 31st Mar 2023    |
|  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
|  |                  |                  |                  |                  | Refer note 4     |                  |
| <b>1. Income</b>   |                  |                  |                  |                  |                  |                  |
| a. Revenue from operations   | 24,309.89        | 24,056.05        | 21,010.13        | 48,365.94        | 40,735.15        | 84,960.26        |
| b. Income from investments related to subsidiaries, associates and joint ventures (Note 2) | 1,462.79         | 312.28           | 1,095.18         | 1,775.07         | 1,183.17         | 1,684.37         |
| <b>Income from operations</b>  | <b>25,772.68</b> | <b>24,368.33</b> | <b>22,105.31</b> | <b>50,141.01</b> | <b>41,918.32</b> | <b>86,644.63</b> |
| c. Other income (Note 3)   | 819.12           | 657.62           | 272.13           | 1,476.74         | 412.00           | 923.71           |
| <b>Total income</b>  | <b>26,591.80</b> | <b>25,025.95</b> | <b>22,377.44</b> | <b>51,617.75</b> | <b>42,330.32</b> | <b>87,568.34</b> |
| <b>2. Expenses</b>   |                  |                  |                  |                  |                  |                  |
| a. Cost of materials consumed  | 18,807.42        | 16,615.35        | 16,499.35        | 35,422.77        | 30,677.20        | 62,226.20        |
| b. Purchases of stock-in-trade   | 1,076.66         | 992.67           | 872.89           | 2,069.33         | 1,650.27         | 3,406.84         |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress           | (1,504.83)       | 506.87           | (1,295.45)       | (997.96)         | (1,138.21)       | (1,074.80)       |
| d. Employee benefits expense   | 1,126.24         | 1,044.73         | 922.40           | 2,170.97         | 1,766.64         | 3,649.88         |
| e. Finance costs   | 32.93            | 32.34            | 64.14            | 65.27            | 134.43           | 272.78           |
| f. Depreciation, amortisation and impairment expense                                       | 815.83           | 828.14           | 791.32           | 1,643.97         | 1,486.79         | 3,154.46         |
| g. Loss from investments related to subsidiaries, associates and joint ventures            | 131.94           | -                | 53.87            | 131.94           | 53.87            | 62.91            |
| h. Other expenses  | 1,738.40         | 1,661.32         | 1,513.65         | 3,399.72         | 2,948.43         | 6,309.75         |
| <b>Total expenses</b>  | <b>22,224.59</b> | <b>21,681.42</b> | <b>19,422.17</b> | <b>43,906.01</b> | <b>37,579.42</b> | <b>78,008.02</b> |
| <b>3. Profit/(loss) before exceptional items and tax (1-2)</b>                             | <b>4,367.21</b>  | <b>3,344.53</b>  | <b>2,955.27</b>  | <b>7,711.74</b>  | <b>4,750.90</b>  | <b>9,560.32</b>  |
| 4. Exceptional items (net)   | -                | -                | (247.86)         | -                | (288.83)         | (1,429.54)       |
| <b>5. Profit/(loss) before tax (3 + 4)</b>   | <b>4,367.21</b>  | <b>3,344.53</b>  | <b>2,707.41</b>  | <b>7,711.74</b>  | <b>4,462.07</b>  | <b>8,130.78</b>  |
| 6. Tax expense   |                  |                  |                  |                  |                  |                  |
| a. Current tax   | (864.63)         | (568.11)         | (532.49)         | (1,432.74)       | (843.93)         | (1,846.51)       |
| b. Deferred tax  | (50.70)          | (2.69)           | (106.92)         | (53.39)          | (146.53)         | 264.37           |
| <b>7. Profit/(loss) after tax (5 + 6)</b>  | <b>3,451.88</b>  | <b>2,773.73</b>  | <b>2,068.00</b>  | <b>6,225.61</b>  | <b>3,471.61</b>  | <b>6,548.64</b>  |
| <b>8. Other comprehensive income/(loss)</b>  |                  |                  |                  |                  |                  |                  |
| a. (i) Items that will not be reclassified to profit or loss                               | 10.81            | 10.67            | 8.35             | 21.48            | 26.39            | (114.00)         |
| (ii) Income tax relating to items that will not be reclassified to profit or loss          | (2.61)           | (2.61)           | (2.02)           | (5.22)           | (6.65)           | 28.71            |
| b. (i) Items that will be reclassified to profit or loss                                   | (4.38)           | 3.78             | 8.57             | (0.60)           | 18.23            | 14.77            |
| (ii) Income tax relating to items that will be reclassified to profit or loss              | 1.10             | (0.95)           | (2.16)           | 0.15             | (4.59)           | (3.72)           |
| <b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>                         | <b>3,456.80</b>  | <b>2,784.62</b>  | <b>2,080.74</b>  | <b>6,241.42</b>  | <b>3,504.99</b>  | <b>6,474.40</b>  |
| <b>10. Earnings per share (not annualised):</b>  |                  |                  |                  |                  |                  |                  |
| a. Basic earnings per share (Rs.)  | 28.80            | 23.15            | 17.28            | 51.95            | 29.00            | 54.70            |
| b. Diluted earnings per share (Rs.)  | 28.70            | 23.07            | 17.21            | 51.76            | 28.89            | 54.49            |
| <b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>                       | <b>599.32</b>    | <b>599.18</b>    | <b>598.48</b>    | <b>599.32</b>    | <b>598.48</b>    | <b>599.05</b>    |
| <b>12. Other Equity</b>  |                  |                  |                  |                  |                  | <b>42,757.68</b> |

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

| Particulars  | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 30th Sep 2023    | 30th Jun 2023    | 30th Sep 2022    | 30th Sep 2023    | 30th Sep 2022    | 31st Mar 2023    |
|  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>Refer note 5 &amp; 6</b>                                    |                  |                  |                  |                  | Refer note 4     |                  |
| <b>A. Segment revenue :</b>                                    |                  |                  |                  |                  |                  |                  |
| Automotive   | 18,405.46        | 16,621.01        | 15,089.29        | 35,026.47        | 27,742.43        | 59,302.77        |
| Farm Equipment   | 5,919.50         | 7,455.61         | 5,944.64         | 13,375.11        | 13,031.88        | 25,744.32        |
| Auto Investments   | 107.92           | 50.41            | 7.26             | 158.33           | 60.17            | 63.99            |
| Farm Investments   | 79.65            | -                | 33.73            | 79.65            | 33.73            | 61.20            |
| Investments in Industrial Businesses and Consumer Services     | 1,275.22         | 261.87           | 1,429.81         | 1,537.09         | 1,464.89         | 2,343.60         |
| <b>Total segment revenue</b>                                   | <b>25,787.75</b> | <b>24,388.90</b> | <b>22,504.73</b> | <b>50,176.65</b> | <b>42,333.10</b> | <b>87,515.88</b> |
| Less: Inter-segment revenue                                    | 15.07            | 20.57            | 23.79            | 35.64            | 39.15            | 86.83            |
| Less: Exceptional items gains for comparative periods included | -                | -                | 375.63           | -                | 375.63           | 784.42           |
| <b>Income from operations</b>                                  | <b>25,772.68</b> | <b>24,368.33</b> | <b>22,105.31</b> | <b>50,141.01</b> | <b>41,918.32</b> | <b>86,644.63</b> |
| <b>B. Segment results (after exceptional items):</b>           |                  |                  |                  |                  |                  |                  |
| Automotive   | 1,662.35         | 1,252.35         | 883.11           | 2,914.70         | 1,555.20         | 2,819.05         |
| Farm Equipment   | 946.36           | 1,302.72         | 969.13           | 2,249.08         | 2,093.63         | 4,170.85         |
| Auto Investments   | (24.03)          | 50.41            | (611.82)         | 26.38            | (599.90)         | (1,388.04)       |
| Farm Investments   | 79.65            | -                | 33.73            | 79.65            | 33.73            | (63.28)          |
| Investments in Industrial Businesses and Consumer Services     | 1,277.90         | 278.21           | 1,394.18         | 1,556.11         | 1,451.00         | 2,268.74         |
| <b>Total segment results</b>                                   | <b>3,942.23</b>  | <b>2,883.69</b>  | <b>2,668.33</b>  | <b>6,825.92</b>  | <b>4,533.66</b>  | <b>7,807.32</b>  |
| Finance costs  | (32.93)          | (32.34)          | (64.14)          | (65.27)          | (134.43)         | (272.78)         |
| Other unallocable income / (expense), net                      | 457.91           | 493.18           | 103.22           | 951.09           | 62.84            | 596.24           |
| <b>Profit/(loss) before tax</b>                                | <b>4,367.21</b>  | <b>3,344.53</b>  | <b>2,707.41</b>  | <b>7,711.74</b>  | <b>4,462.07</b>  | <b>8,130.78</b>  |
| <b>C. Segment assets:</b>                                      |                  |                  |                  |                  |                  |                  |
| Automotive   | 30,200.62        | 29,143.54        | 28,017.34        | 30,200.62        | 28,017.34        | 28,457.37        |
| Farm Equipment   | 12,855.12        | 11,829.92        | 11,868.81        | 12,855.12        | 11,868.81        | 11,191.14        |
| Auto Investments   | 4,659.09         | 3,358.07         | 1,297.34         | 4,659.09         | 1,297.34         | 2,919.92         |
| Farm Investments   | 2,215.92         | 2,223.36         | 2,218.91         | 2,215.92         | 2,218.91         | 2,203.78         |
| Investments in Industrial Businesses and Consumer Services     | 11,576.62        | 11,826.42        | 13,422.04        | 11,576.62        | 13,422.04        | 13,438.49        |
| <b>Total segment assets</b>                                    | <b>61,507.37</b> | <b>58,381.31</b> | <b>56,824.44</b> | <b>61,507.37</b> | <b>56,824.44</b> | <b>58,210.70</b> |
| Unallocable corporate assets                                   | 18,114.62        | 16,927.09        | 14,762.49        | 18,114.62        | 14,762.49        | 17,569.11        |
| <b>Total assets</b>  | <b>79,621.99</b> | <b>75,308.40</b> | <b>71,586.93</b> | <b>79,621.99</b> | <b>71,586.93</b> | <b>75,779.81</b> |
| <b>D. Segment liabilities:</b>                                 |                  |                  |                  |                  |                  |                  |
| Automotive   | 21,490.05        | 18,839.98        | 17,436.81        | 21,490.05        | 17,436.81        | 19,055.43        |
| Farm Equipment   | 5,975.85         | 6,083.24         | 6,007.89         | 5,975.85         | 6,007.89         | 5,761.94         |
| Auto Investments   | -                | -                | -                | -                | -                | -                |
| Farm Investments   | 28.51            | 28.51            | 49.32            | 28.51            | 49.32            | 28.51            |
| Investments in Industrial Businesses and Consumer Services     | -                | -                | -                | -                | -                | -                |
| <b>Total segment liabilities</b>                               | <b>27,494.41</b> | <b>24,951.73</b> | <b>23,494.02</b> | <b>27,494.41</b> | <b>23,494.02</b> | <b>24,845.88</b> |
| Unallocable corporate liabilities                              | 4,491.01         | 4,184.55         | 7,777.06         | 4,491.01         | 7,777.06         | 7,577.20         |
| <b>Total liabilities</b>                                       | <b>31,985.42</b> | <b>29,136.28</b> | <b>31,271.08</b> | <b>31,985.42</b> | <b>31,271.08</b> | <b>32,423.08</b> |



**MAHINDRA & MAHINDRA LIMITED**  
**STANDALONE BALANCE SHEET**

*Rs. in Crores*

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 30th Sep 2023    | 31st Mar 2023    |
|  | (Unaudited)      | (Audited)        |
| <b>A. ASSETS</b>   |                  |                  |
| <b>1. NON-CURRENT ASSETS</b>   |                  |                  |
| Property, plant and equipment  | 13,165.16        | 13,050.12        |
| Capital work-in-progress   | 1,449.66         | 950.27           |
| Intangible assets  | 3,590.86         | 3,926.08         |
| Intangible assets under development  | 2,063.74         | 1,834.35         |
| Financial assets   |                  |                  |
| - Investments  | 19,974.50        | 17,539.06        |
| - Loans  | 225.07           | 177.45           |
| - Other financial assets   | 2,526.72         | 1,503.29         |
| Income tax assets (net)  | 911.63           | 910.60           |
| Other non-current assets   | 1,553.05         | 1,244.96         |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>45,460.39</b> | <b>41,136.18</b> |
| <b>2. CURRENT ASSETS</b>   |                  |                  |
| Inventories  | 9,959.61         | 8,881.35         |
| Financial assets   |                  |                  |
| - Investments  | 8,175.67         | 9,548.01         |
| - Trade receivables  | 5,368.23         | 4,041.73         |
| - Cash and cash equivalents  | 1,914.38         | 1,310.11         |
| - Bank balances other than cash and cash equivalents                                       | 2,923.23         | 3,171.64         |
| - Loans  | 596.46           | 2,176.96         |
| - Other financial assets   | 1,505.58         | 1,321.49         |
| Other current assets   | 3,718.44         | 3,499.68         |
| Assets held for sale   | -                | 692.66           |
| <b>TOTAL CURRENT ASSETS</b>  | <b>34,161.60</b> | <b>34,643.63</b> |
| <b>TOTAL ASSETS (1+2)</b>  | <b>79,621.99</b> | <b>75,779.81</b> |
| <b>B. EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>3. EQUITY</b>   |                  |                  |
| Equity share capital   | 599.32           | 599.05           |
| Other equity   | 47,037.25        | 42,757.68        |
|  | <b>47,636.57</b> | <b>43,356.73</b> |
| <b>4. LIABILITIES</b>  |                  |                  |
| <b>i NON-CURRENT LIABILITIES</b>   |                  |                  |
| Financial liabilities  |                  |                  |
| - Borrowings   | 1,134.77         | 2,331.56         |
| - Lease liabilities  | 268.08           | 268.17           |
| - Other financial liabilities  | 664.48           | 678.36           |
| Provisions   | 1,234.35         | 1,207.09         |
| Deferred tax liabilities (net)   | 1,528.75         | 1,470.29         |
| Other non-current liabilities  | 551.75           | 427.62           |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   | <b>5,382.18</b>  | <b>6,383.09</b>  |
| <b>ii CURRENT LIABILITIES</b>  |                  |                  |
| Financial liabilities  |                  |                  |
| - Borrowings   | 400.03           | 2,312.17         |
| - Lease liabilities  | 116.65           | 113.62           |
| - Trade payables   |                  |                  |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 241.66           | 206.93           |
| (b) Total outstanding dues of creditors other than micro enterprises and small Enterprises | 19,444.35        | 16,938.69        |
| - Other financial liabilities  | 1,274.83         | 1,622.21         |
| Other current liabilities  | 3,765.77         | 3,578.21         |
| Provisions   | 649.35           | 606.83           |
| Current tax liabilities (net)  | 710.60           | 476.16           |
| Liabilities directly associated with assets classified as held for sale                    | -                | 185.17           |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>26,603.24</b> | <b>26,039.99</b> |
| <b>TOTAL EQUITY AND LIABILITIES (3+4)</b>  | <b>79,621.99</b> | <b>75,779.81</b> |

**MAHINDRA & MAHINDRA LIMITED**

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

| Particulars   | Half Year Ended   |               |
|---|-------------------|---------------|
|   | 30th Sep 2023     | 30th Sep 2022 |
|   | (Unaudited)       | (Unaudited)   |
|   |                   | Refer note 4  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |                   |               |
| Profit before exceptional items and tax   | 7,711.74          | 4,750.90      |
| Adjustments for :   |                   |               |
| Depreciation, amortisation and impairment expense   | 1,643.97          | 1,486.79      |
| Loss / (Gain) on foreign exchange fluctuations (net)                                      | (1.17)            | 4.43          |
| Dividend on investments and interest income   | (1,765.14)        | (1,312.68)    |
| Net (Gain) arising on financial assets measured at fair value                             | (823.81)          | (84.47)       |
| (Gain) arising on sale of non-current investments   | (233.87)          | -             |
| Impairment provisions for non-current investment (net)                                    | 110.54            | -             |
| Finance costs   | 65.27             | 134.43        |
| Equity-settled share-based payment expenses   | 54.00             | 48.15         |
| (Gain) on sale of assets and business transfer (Refer note 3)                             | (209.60)          | -             |
| (Gain) on property, plant and equipment sold / scrapped / written off (net)               | (6.49)            | (1.87)        |
|   | <b>(1,166.30)</b> | 274.78        |
| Operating profit before working capital changes   | <b>6,545.44</b>   | 5,025.68      |
| Changes in :  |                   |               |
| Trade and other receivables   | (1,994.09)        | (2,511.31)    |
| Inventories   | (1,079.55)        | (1,966.17)    |
| Trade and other payables and provisions   | 2,724.82          | 4,216.71      |
|   | <b>(348.82)</b>   | (260.77)      |
| Cash generated from operations  | <b>6,196.62</b>   | 4,764.91      |
| Income taxes paid (net)   | (1,191.34)        | (673.84)      |
| <b>Net cash flow from operating activities</b>  | <b>5,005.28</b>   | 4,091.07      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>   |                   |               |
| Payments to acquire property, plant and equipment and intangible assets                   | (2,490.64)        | (1,899.02)    |
| Proceeds from sale of property, plant and equipment and intangible assets                 | 19.62             | 18.35         |
| Payments to acquire non-current investments - subsidiaries                                | (1,840.34)        | (694.44)      |
| Payments to acquire non-current investments - joint ventures                              | -                 | (10.20)       |
| Payments to acquire other non-current investments   | (430.25)          | -             |
| Proceeds on sale of other non-current investments   | -                 | 45.83         |
| Payments to acquire current investments   | (14,395.62)       | (13,967.43)   |
| Proceeds from sale of non current investments - associates                                | 569.01            | -             |
| Proceeds from sale of non current investments - joint venture                             | 158.12            | -             |
| Proceeds from sale of current investments   | 16,199.68         | 13,734.59     |
| Proceeds from sale of assets and business transfer (Refer note 3)                         | 838.94            | -             |
| Net changes in earmarked balances and margin accounts with banks                          | 2.75              | 1.77          |
| Bank deposits placed  | (2,835.01)        | (855.98)      |
| Bank deposits matured   | 2,270.77          | 2,472.28      |
| Interest received   | 214.90            | 159.83        |
| Dividends received  | 1,486.34          | 1,153.68      |
| Receivables / Loans / Inter-corporate deposits given                                      | (369.80)          | (575.00)      |
| Receivables / Loans / Inter-corporate deposits refunded                                   | 1,633.00          | 884.03        |
| Exceptional Items :   |                   |               |
| Proceeds from sale of non current investments in subsidiaries, associates, joint ventures | -                 | 284.65        |
| <b>Net cash flow from investing activities</b>  | <b>1,031.47</b>   | 752.94        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>   |                   |               |
| Proceeds from issue of equity instrument  | -                 | 2.37          |
| Proceeds from borrowings  | 300.00            | -             |
| Repayment of borrowings   | (3,412.16)        | (1,856.09)    |
| Repayment of lease liabilities (including interest)                                       | (66.48)           | (49.18)       |
| Dividends paid (including payment of unclaimed dividend)                                  | (2,023.48)        | (1,437.65)    |
| Interest, commitment and finance charges paid   | (230.38)          | (286.56)      |
| <b>Net cash flow used in financing activities</b>   | <b>(5,432.50)</b> | (3,627.11)    |
| <b>Net increase in cash and cash equivalents (a+b+c)</b>                                  | <b>604.25</b>     | 1,216.90      |
| <b>Cash and cash equivalents at the beginning of the period</b>                           | <b>1,310.11</b>   | 717.26        |
| Unrealised gain on foreign currency cash and cash equivalents                             | 0.02              | 0.58          |
| <b>Cash and cash equivalents at the end of the period</b>                                 | <b>1,914.38</b>   | 1,934.74      |

**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 2023  
(based on Standalone financial results)**

| S.No | Particulars   | Quarter Ended |               |               | Half Year Ended |               | Year Ended    |
|------|---|---------------|---------------|---------------|-----------------|---------------|---------------|
|      |   | 30th Sep 2023 | 30th Jun 2023 | 30th Sep 2022 | 30th Sep 2023   | 30th Sep 2022 | 31st Mar 2023 |
|      |   | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)   | (Audited)     |
|      |   |               |               |               | Refer note 4    |               |               |
| 1    | <b>Debt-Equity Ratio (times)</b><br>(Long term borrowings + Short term borrowings) / (Total Equity)   | 0.03          | 0.03          | 0.12          | 0.03            | 0.12          | 0.11          |
| 2    | <b>Debt Service Coverage Ratio (times) (not annualised)</b><br>(Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments of long term borrowings within a year)  | 34.15         | 23.88         | 1.71          | 41.08           | 2.72          | 4.69          |
| 3    | <b>Interest Service Coverage Ratio (times) (not annualised)</b><br>(Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)   | 95.19         | 55.30         | 34.64         | 72.21           | 27.69         | 28.53         |
| 4    | <b>Debenture Redemption Reserve (Rs. crores)</b>  | 50.64         | 50.64         | 50.64         | 50.64           | 50.64         | 50.64         |
| 5    | <b>Net Worth (Rs. crores)</b><br>(as per Companies Act, 2013)   | 47,138.33     | 45,671.06     | 39,813.87     | 47,138.33       | 39,813.87     | 42,858.80     |
| 6    | <b>Current Ratio (times)</b><br>(Current assets) / (Current liabilities)  | 1.28          | 1.38          | 1.25          | 1.28            | 1.25          | 1.33          |
| 7    | <b>Long term debt to Working Capital (times)</b><br>(Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))   | 0.16          | 0.14          | 0.57          | 0.16            | 0.57          | 0.43          |
| 8    | <b>Bad debts to Accounts receivable ratio (%) (not annualised)</b><br>(Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)  | 0.18%         | 0.22%         | 0.16%         | 0.40%           | 0.47%         | 0.96%         |
| 9    | <b>Current liability Ratio (times)</b><br>(Current liabilities) / (Total liabilities)   | 0.83          | 0.82          | 0.79          | 0.83            | 0.79          | 0.80          |
| 10   | <b>Total debts to Total Assets (times)</b><br>(Long term borrowings + Short term borrowings) / (Total Assets)   | 0.02          | 0.02          | 0.06          | 0.02            | 0.06          | 0.06          |
| 11   | <b>Debtors Turnover (times) (annualised)</b><br>(Revenue from sale of goods and services) / (Average Trade Receivable for the period)   | 19.04         | 21.75         | 19.48         | 20.18           | 20.77         | 23.52         |
| 12   | <b>Inventory Turnover (times) (annualised)</b><br>(Cost of materials consumed) / (Average Inventories for the period)   | 7.96          | 8.33          | 8.95          | 7.75            | 8.97          | 8.69          |
| 13   | <b>Operating Margin (%) (excluding investment related income/loss)</b><br>(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) | 12.61%        | 13.45%        | 11.89%        | 13.03%          | 11.86%        | 12.29%        |
| 14   | <b>Operating Margin (%)</b><br>(Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)  | 17.06%        | 14.56%        | 16.01%        | 15.84%          | 14.22%        | 13.92%        |
| 15   | <b>Net Profit Margin (%)</b><br>(Net Profit for the period) / (Income from operations)  | 13.39%        | 11.38%        | 9.36%         | 12.42%          | 8.28%         | 7.56%         |
| 16   | <b>Security Cover (times)</b><br>(in respect of unsecured non-convertible debentures)<br>(Net Assets available for unsecured lenders) / (Total unsecured borrowing)   | 27.47         | 32.27         | 7.82          | 27.47           | 7.82          | 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 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>Half Year Ended</b> |               | <b>Year Ended</b> |
|  | <b>30th Sep 2023</b> | 30th Jun 2023 | 30th Sep 2022 | <b>30th Sep 2023</b>   | 30th Sep 2022 | 31st Mar 2023     |
|  | <b>(Unaudited)</b>   | (Unaudited)   | (Unaudited)   | <b>(Unaudited)</b>     | (Unaudited)   | (Audited)         |
| Dividend received from subsidiaries, associates and joint ventures | <b>1,423.98</b>      | 59.16         | 1,084.79      | <b>1,483.14</b>        | 1,160.70      | 1,607.14          |

- 3 Other income in the consolidated financial results and standalone financial results for the quarter ended 30<sup>th</sup> September 2023 includes gain of Rs **203.79** crores on certain non-current investments measured at fair value through profit or loss.

Other income in the standalone financial results for the quarter ended 30<sup>th</sup> September 2023 includes gain of Rs **209.60** crores on transfer of identified assets and business pertaining to the Last Mile Mobility Business of Automotive division of the Company to Mahindra Last Mile Mobility Limited, a Wholly Owned Subsidiary of the Company ("MLMML"), as per Asset Transfer Agreement and Business Transfer Agreement.

- 4 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 respective previous period is as shown in the below table.

| <b>Particulars</b>                       | <i>Rs. in Crores</i>   |  |
|--|------------------------|--|
|  | <b>Half Year Ended</b> |  |
|  | 30th Sep 2022          |  |
| <b>Revenue from operations:</b>          |                        |  |
| As published in previous period          | 40,451.91              |  |
| As restated for the effect of the merger | 40,735.15              |  |
| <b>Profit/(loss) before tax:</b>         |                        |  |
| As published in previous period          | 4,523.35               |  |
| As restated for the effect of the merger | 4,462.07               |  |

- 5 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.

The Company from the quarter ended 30<sup>th</sup> June 2023 has updated its segment disclosures and in its standalone results has 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.

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, the share of profit or loss and investments in associates and joint ventures are reported in their respective segments.

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. Similarly, loss pertaining to the aforesaid investment segments is reported as 'Loss from Investments related to subsidiaries, associates and joint ventures'. 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.

6 The reportable segments (for the all periods presented) 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.

Investment in equity shares of KG Mobility of Rs. 666.66 crores as at 30<sup>th</sup> September 2023, which earlier formed part of the 'Auto Investments' segment in standalone results and 'Automotive' segment in consolidated results, has been reclassified as unallocable item. The segment information for comparative periods have been reclassified to conform with the presentation and reporting in the current period.

- 7 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.
- 8 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 10th November 2023.

**For and on behalf of the Board of Directors**



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

Date: 10th November 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 and Half Year ended 30th September, 2023

Rs. in Crores

| Particulars  | Consolidated  |               |                 | Standalone    |               |                 |
|--|---------------|---------------|-----------------|---------------|---------------|-----------------|
|  | Quarter Ended |               | Half Year ended | Quarter Ended |               | Half Year ended |
|  | 30th Sep 2023 | 30th Sep 2022 | 30th Sep 2023   | 30th Sep 2023 | 30th Sep 2022 | 30th Sep 2023   |
| Total income from operations   | 34,435.52     | 29,870.76     | 68,327.15       | 25,772.68     | 22,105.31     | 50,141.01       |
| Net Profit/(loss) for the period (before tax and exceptional items)  | 3,567.70      | 3,236.91      | 8,035.59        | 4,367.21      | 2,955.27      | 7,711.74        |
| Net Profit/(loss) for the period (before tax and after exceptional items)  | 3,567.70      | 3,943.05      | 8,035.59        | 4,367.21      | 2,707.41      | 7,711.74        |
| Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)   | 2,347.75      | 2,772.73      | 5,856.16        | 3,451.88      | 2,068.00      | 6,225.61        |
| 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] | 2,387.19      | 2,641.90      | 5,765.10        | 3,456.80      | 2,080.74      | 6,241.42        |
| Equity Share Capital   | 557.09        | 556.24        | 557.09          | 599.32        | 598.48        | 599.32          |
| Earnings Per Share (not annualised) (Face value Rs. 5/- per share)   |               |               |                 |               |               |                 |
| Basic :  | 21.07         | 24.93         | 52.57           | 28.80         | 17.28         | 51.95           |
| Diluted:   | 20.99         | 24.80         | 52.35           | 28.70         | 17.21         | 51.76           |

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 Electric Mobility Limited with the Company.

For and on behalf of the Board of Directors



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

Date: 10th November 2023  
Place: Mumbai

## Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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.
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 121,978 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 5,978 crores and Rs 11,702 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs 285 crores and Rs 635 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs 291 crores and Rs 659 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs (298) crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 1 crore and Rs 25 crores and total comprehensive income/(loss) (before consolidation adjustment) of Rs 1 crore and Rs 25 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 2 associates and 8 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 98 subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 19,372 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 5,092 crores and Rs 9,387 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs (71) crores and Rs (3) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs (206) crores and Rs (96) crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs 6 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 85 crores and Rs 122 crores and total comprehensive income/(loss) (before consolidation adjustment) of Rs 67 crores and Rs 92 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 27 associates and 16 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

10 November 2023

Membership No.: 113156

UDIN: 23113156B7YUJW8D79



**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      | 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     | Lords Freight (India) Private Limited          | Subsidiary   |
| 36     | Kota Farm Services Limited                     | Subsidiary   |
| 37     | M&M Benefit Trust                              | Subsidiary   |
| 38     | Knowledge Township Limited                     | Subsidiary   |
| 39     | Mahindra & Mahindra Contech Limited            | Subsidiary   |
| 40     | Mahindra & Mahindra ESOP Trust                 | Subsidiary   |

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

| Sr. No | Name of component   | Relationship |
|--------|---|--------------|
| 41     | Mahindra & Mahindra Financial Services Limited ESOP Trust | Subsidiary   |
| 42     | Mahindra & Mahindra Financial Services Limited            | Subsidiary   |
| 43     | Mahindra Agri Solutions Limited                           | 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   |
| 48     | Mahindra Overseas Investment Company (Mauritius) Limited  | Subsidiary   |
| 49     | Mahindra Automotive Australia Pty. Limited                | 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   |
| 61     | Mahindra Lifespace Developers Limited                     | Subsidiary   |



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

| Sr. No | Name of component                                      | Relationship |
|--------|--|--------------|
| 62     | Mahindra First Choice Wheels Limited ESOP Trust        | Subsidiary   |
| 63     | Mahindra First Choice Wheels Limited                   | Subsidiary   |
| 64     | Mahindra Fruits Private Limited                        | Subsidiary   |
| 65     | Mahindra Heavy Engines Limited                         | 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 and 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 Marine Private Limited (upto 5 June 2023)     | Subsidiary   |
| 77     | Mahindra North American Technical Center, Inc.         | Subsidiary   |
| 78     | Mahindra Racing UK Limited                             | Subsidiary   |
| 79     | Trringo.com Limited                                    | Subsidiary   |
| 80     | Mahindra Mexico S. de. R. L. (under liquidation)       | Subsidiary   |
| 81     | Mahindra Rural Housing Finance Limited                 | Subsidiary   |
| 82     | Mahindra Steel Service Centre Limited                  | Subsidiary   |

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

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



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

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

4

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

| Sr. No | Name of component   | Relationship |
|--------|---|--------------|
| 124    | Sampo Rosenlew Oy   | Subsidiary   |
| 125    | Swaraj Engines Limited  | Subsidiary   |
| 126    | Mahindra Electric Automobile Limited                              | Subsidiary   |
| 127    | Guestline Hospitality Management and Development Services Limited | Subsidiary   |
| 128    | MLL Global Logistics Limited                                      | Subsidiary   |
| 129    | M.I.T.R.A Agro Equipments Private Limited                         | Subsidiary   |
| 130    | Mahindra Aerospace Private Limited                                | Subsidiary   |
| 131    | Mahindra Aerostructures Private Ltd                               | Subsidiary   |
| 132    | Mahindra Aerospace Australia Pty Ltd                              | Subsidiary   |
| 133    | Gipps Aero Pty Ltd  | Subsidiary   |
| 134    | Airvan Flight Services Pty Ltd                                    | Subsidiary   |
| 135    | GA8 Airvan Pty Ltd  | Subsidiary   |
| 136    | GA200 Pty Ltd   | Subsidiary   |
| 137    | Nomad TC Pty Ltd  | Subsidiary   |
| 138    | Airvan 10 Pty Ltd   | Subsidiary   |
| 139    | Mahindra Last Mile Mobility Limited (w.e.f. 29 May 2023)          | Subsidiary   |
| 140    | Kiinteisto Oy Vierumaen Kaari                                     | Subsidiary   |
| 141    | Tech Mahindra Limited   | Associate    |
| 142    | Mahindra CIE Automotive Limited (upto 24 May 2023)                | Associate    |
| 143    | CIE Automotive S.A.   | Associate    |



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

| Sr. No | Name of component  | Relationship |
|--------|--|--------------|
| 144    | Mahindra Finance USA LLC                                       | Associate    |
| 145    | PF Holdings B.V.   | Associate    |
| 146    | Brainbees Solutions Private Limited                            | Associate    |
| 147    | Medwell Ventures Private Limited (upto 19 April 2023)          | Associate    |
| 148    | The East India Company Group Limited BVI                       | Associate    |
| 149    | PSL Media & Communications Limited                             | Associate    |
| 150    | Resson Aerospace Corporation (Liquidated on 20 September 2023) | Associate    |
| 151    | Mahindra Knowledge Park Mohali Limited                         | Associate    |
| 152    | Renew Sunlight Energy Private Limited                          | Associate    |
| 153    | Kumsan Dokum Mazelmeri A.S.                                    | Associate    |
| 154    | Kiinteisto Oy Seniori-Saimaa                                   | Associate    |
| 155    | Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.        | Associate    |
| 156    | Okanetsu Industry Co., Ltd                                     | Associate    |
| 157    | Kitaiwate Ryono co., Ltd.                                      | Associate    |
| 158    | Aizu Ryono Co., Ltd. (under liquidation)                       | Associate    |
| 159    | Joban Ryono co., Ltd.  | Associate    |
| 160    | Fukuryo Kiki Hanbai Co., Ltd.                                  | Associate    |
| 161    | Ibaraki Ryono Co., Ltd.  | Associate    |
| 162    | Kotobuki Noki Co., Ltd.  | Associate    |
| 163    | Honda Seisakusyo, Inc.   | Associate    |
| 164    | Yamaichi Honten Co., Ltd.                                      | Associate    |





## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

| Sr. No | Name of component   | Relationship  |
|--------|---|---------------|
| 165    | Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.  | Associate     |
| 166    | Great Rocksport Private Limited   | Associate     |
| 167    | ZipZap Logistics Private Limited  | Associate     |
| 168    | Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)                             | Associate     |
| 169    | Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 June 2023)   | Associate     |
| 170    | Green Energy Infra Project Managers Private Limited (w.e.f.11 July 2023)  | Associate     |
| 171    | Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited) (w.e.f 4 September 2023)     | Associate     |
| 172    | Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited) (w.e.f 4 September 2023) | Associate     |
| 173    | Marvel Solren Private Limited (associate w.e.f. 26 September 2023)  | Associate     |
| 174    | Sampo Algeria SpA   | Joint Venture |
| 175    | Sanyo Special Steel Manufacturing India Private Limited (upto 27 April 2023)  | Joint Venture |
| 176    | Mahindra World City (Jaipur) Limited  | Joint Venture |
| 177    | Mahindra World City Developers Limited  | Joint Venture |
| 178    | Mahindra Inframan Water Utilities Private Limited   | Joint Venture |
| 179    | Mahindra Homes Private Limited  | Joint Venture |
| 180    | Mahindra Industrial Park Chennai Limited  | Joint Venture |
| 181    | Mahindra Summit Agriscience Limited   | Joint Venture |
| 182    | Tropiikin Rantasauna Oy   | Joint Venture |



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

| Sr. No | Name of component   | Relationship  |
|--------|---|---------------|
| 183    | Mahindra-BT Investment Company (Mauritius) Limited                | Joint Venture |
| 184    | Mahindra Manulife Investment Management Private Limited           | Joint Venture |
| 185    | Aquasail Distribution Company Private Limited                     | Joint Venture |
| 186    | Mahindra Industrial Park Private Limited                          | Joint Venture |
| 187    | Classic Legends Private Limited                                   | Joint Venture |
| 188    | Mahindra Happinest Developers Limited                             | Joint Venture |
| 189    | Zoomcar Inc   | Joint Venture |
| 190    | Smartshift Logistics Solutions Private Limited                    | Joint Venture |
| 191    | Mahindra Ideal Lanka (Private) Limited                            | Joint Venture |
| 192    | Mahindra Top Greenhouses Private Limited                          | Joint Venture |
| 193    | Carnot Technologies Private Limited                               | Joint Venture |
| 194    | Transtech Logistics Private Limited                               | Joint Venture |
| 195    | New Delhi Centre for Sight Limited                                | Joint Venture |
| 196    | Mahindra Manulife Trustee Private Limited                         | Joint Venture |
| 197    | Mahindra Susten Private Limited                                   | Joint Venture |
| 198    | Mahindra Teqo Private Limited (subsidiary upto 28 September 2023) | Joint Venture |
| 199    | Emergent Solren Private Limited (subsidiary upto 31 August 2023)  | Joint Venture |



**Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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 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



**Venkataraman Vishwanath**

*Partner*

Mumbai

10 November 2023

Membership No.: 113156

UDIN: 23113156BGYUJV7586

Registered Office: