

Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
28th May, 2022

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

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

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.

Dear Sirs,

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 28th May, 2022

This is to inform you that the Board of Directors of the Company at its Meeting held on 28th May, 2022, has approved the following:

- 1) Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2022;
- 2) Recommendation of a Dividend of Rs. 11.55 (231%) per Ordinary (Equity) Share of the face value of Rs. 5 each;
- 3) Recommendation for re-appointment of Messrs. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) as Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 76th Annual General Meeting of the Company until the conclusion of the 81st Annual General Meeting of the Company to be held in the year 2027.

This is an intimation under Regulations 30, 33, 51 and 52 read with Para A 4. a), h), 7. of Part A and Para A. (16) (b) and 18. of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing:

- i. Brief profile of Messrs. B S R & Co. LLP as Annexure A.
- ii. A copy of the audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2022, as approved by the Board of Directors today along with a copy of the Press Release;
- iii. The Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that the Statutory Auditors, Messrs. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022.

The Board at its Meeting held on 28th May, 2022 has also approved the following:

I. Annual General Meeting ("AGM") and Book Closure Dates

- The 76th Annual General Meeting ("AGM") of the Company will be held on Friday, 5th August, 2022 at 3.00 p.m. Indian Standard Time through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
- The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and AGM from Saturday, 16th July, 2022 to Friday, 5th August, 2022 (both days inclusive).

The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2022, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispached after 5th August, 2022 to those Shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 15th July, 2022, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 15th July, 2022, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, 15th July, 2022.

II. Seeking approval of the Shareholders at the ensuing AGM, inter alia, for:

- a) Payment of remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company for the Financial Year 2022-23 under Regulation 17(6)(ca) of the Listing Regulations;
- b) Material Related Party Transactions under Regulation 23 of the Listing Regulations read with Regulation 2(1)(zc) and 2(1)(zb) of the Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 8.30 a.m. and concluded at 11.15 a.m.

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

Annexure A

Brief profile of Messrs. B S R & Co. LLP, Statutory Auditors of the Company

Messrs. B S R & Co. ('the firm ') was constituted on 27th March, 1990 as a partnership firm having Firm Registration No. as 101248W. It was converted into limited liability partnership i.e. Messrs. B S R & Co. LLP on 14th October, 2013 thereby having a new Firm Registration Number 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai – 400 063.

Messrs. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

B S R & Co. LLP has over 3000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Automotive, Financial Services, etc.

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------|------------------|-------------------|------------------|------------------|
| | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2021 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Refer note 11 | Refer note 6 | Refer note 6 & 11 | | Refer note 6 |
| 1. Income | | | | | |
| a. Revenue from operations | 17,123.98 | 15,242.79 | 13,355.87 | 57,445.97 | 44,629.87 |
| b. Other income (note 2) | 238.70 | 524.82 | 117.72 | 2,075.90 | 1,199.48 |
| Total income | 17,362.68 | 15,767.61 | 13,473.59 | 59,521.87 | 45,829.35 |
| 2. Expenses | | | | | |
| a. Cost of materials consumed | 12,081.73 | 9,590.51 | 9,793.58 | 40,506.15 | 28,023.51 |
| b. Purchases of stock-in-trade | 709.24 | 654.74 | 799.08 | 2,374.82 | 2,518.70 |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 284.52 | 1,147.87 | (1,367.20) | (539.40) | (365.62) |
| d. Employee benefits expense | 746.13 | 878.61 | 797.65 | 3,305.96 | 3,251.95 |
| e. Finance costs | 55.82 | 53.25 | 95.65 | 223.00 | 396.31 |
| f. Depreciation, amortisation and impairment expense | 680.48 | 631.30 | 589.97 | 2,451.06 | 2,369.92 |
| g. Other expenses | 1,393.72 | 1,209.56 | 1,409.90 | 4,902.14 | 4,367.85 |
| h. Amounts capitalised | (36.90) | (43.31) | (32.33) | (145.99) | (124.00) |
| Total expenses | 15,914.74 | 14,122.53 | 12,086.30 | 53,077.74 | 40,438.62 |
| 3. Profit before exceptional items and tax (1-2) | 1,447.94 | 1,645.08 | 1,387.29 | 6,444.13 | 5,390.73 |
| 4. Exceptional items (net) (note 4) | 124.79 | - | (752.67) | (208.67) | (3,087.28) |
| 5. Profit/(loss) before tax (3 + 4) | 1,572.73 | 1,645.08 | 634.62 | 6,235.46 | 2,303.45 |
| 6. Tax expense | | | | | |
| a. Current tax | (202.97) | (267.30) | (573.27) | (1,084.54) | (1,356.47) |
| b. Deferred tax | (77.82) | (24.60) | 183.84 | (215.70) | 37.18 |
| 7. Profit/(loss) after tax (5 + 6) | 1,291.94 | 1,353.18 | 245.19 | 4,935.22 | 984.16 |
| 8. Other comprehensive income/(loss) | | | | | |
| a. (i) Items that will not be reclassified to profit or loss | 114.41 | (3.28) | (127.38) | 105.94 | (74.92) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (36.73) | 0.83 | 32.08 | (34.16) | 19.00 |
| b. (i) Items that will be reclassified to profit or loss | (15.22) | 0.42 | (8.30) | 5.08 | (3.74) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 3.83 | (0.11) | 2.21 | (1.28) | 0.94 |
| 9. Total comprehensive income/(loss) for the period (7 + 8) | 1,358.23 | 1,351.04 | 143.80 | 5,010.80 | 925.44 |
| 10. Earnings per share: | | | | | |
| a. Basic earnings per share (Rs.) | 10.80 | 11.32 | 2.05 | 41.28 | 8.24 |
| b. Diluted earnings per share (Rs.) | 10.76 | 11.28 | 2.05 | 41.13 | 8.21 |
| 11. Paid-up equity share capital (Face value Rs. 5 per share) | 598.30 | 597.94 | 597.39 | 598.30 | 597.39 |
| 12. Other Equity | | | | 38,362.65 | 34,353.61 |

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|---------------|-------------------|---------------|---------------|
| | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2021 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Refer note 11 | Refer note 6 | Refer note 6 & 11 | | Refer note 6 |
| A. Segment revenue : | | | | | |
| Revenue from operations | | | | | |
| Automotive | 12,071.68 | 9,547.64 | 7,858.14 | 35,586.67 | 24,565.19 |
| Farm equipment | 4,327.26 | 5,217.76 | 4,975.50 | 19,766.84 | 18,433.25 |
| Others | 779.25 | 546.85 | 608.08 | 2,345.88 | 1,847.73 |
| Total | 17,178.19 | 15,312.25 | 13,441.72 | 57,699.39 | 44,846.17 |
| Less: Inter-segment revenue | 54.21 | 69.46 | 85.85 | 253.42 | 216.30 |
| Revenue from operations | 17,123.98 | 15,242.79 | 13,355.87 | 57,445.97 | 44,629.87 |
| B. Segment results before exceptional items: | | | | | |
| Automotive | 674.75 | 349.05 | 389.98 | 1,337.21 | 832.02 |
| Farm equipment | 677.76 | 905.16 | 1,094.98 | 3,579.89 | 4,192.70 |
| Others | 46.53 | 33.00 | (19.23) | 135.28 | 26.06 |
| Total segment results | 1,399.04 | 1,287.21 | 1,465.73 | 5,052.38 | 5,050.78 |
| C. Segment results after exceptional items: | | | | | |
| Automotive | 674.75 | 349.05 | 389.98 | 1,337.21 | 826.50 |
| Farm equipment | 677.76 | 905.16 | 1,094.98 | 3,579.89 | 4,192.70 |
| Others | 46.53 | 33.00 | (19.23) | 135.28 | 26.06 |
| Total segment results | 1,399.04 | 1,287.21 | 1,465.73 | 5,052.38 | 5,045.26 |
| Finance costs | (55.82) | (53.25) | (95.65) | (223.00) | (396.31) |
| Other unallocable income / (expense), net (includes exceptional items) | 229.51 | 411.12 | (735.46) | 1,406.08 | (2,345.50) |
| Profit/(loss) before tax | 1,572.73 | 1,645.08 | 634.62 | 6,235.46 | 2,303.45 |
| D. Segment assets: | | | | | |
| Automotive | 24,133.27 | 23,521.86 | 21,872.04 | 24,133.27 | 21,872.04 |
| Farm equipment | 8,425.23 | 8,330.39 | 6,948.61 | 8,425.23 | 6,948.61 |
| Others | 987.08 | 1,074.67 | 1,087.81 | 987.08 | 1,087.81 |
| Total segment assets | 33,545.58 | 32,926.92 | 29,908.46 | 33,545.58 | 29,908.46 |
| Unallocated corporate assets | 33,584.68 | 30,908.23 | 31,656.03 | 33,584.68 | 31,656.03 |
| Total assets | 67,130.26 | 63,835.15 | 61,564.49 | 67,130.26 | 61,564.49 |
| E. Segment liabilities: | | | | | |
| Automotive | 13,945.59 | 11,370.45 | 10,660.00 | 13,945.59 | 10,660.00 |
| Farm equipment | 4,098.62 | 3,932.75 | 4,436.58 | 4,098.62 | 4,436.58 |
| Others | 739.77 | 636.82 | 589.80 | 739.77 | 589.80 |
| Total segment liabilities | 18,783.98 | 15,940.02 | 15,686.38 | 18,783.98 | 15,686.38 |
| Unallocated corporate liabilities | 9,385.33 | 9,951.01 | 10,927.11 | 9,385.33 | 10,927.11 |
| Total liabilities | 28,169.31 | 25,891.03 | 26,613.49 | 28,169.31 | 26,613.49 |

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

| Particulars | Rs. in Crores | |
|--|-------------------------------------|--|
| | As at 31st Mar 2022 (Audited) | As at 31st Mar 2021 (Audited) <small>Refer Note 6</small> |
| A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| Property, plant and equipment | 12,004.37 | 9,691.60 |
| Capital work-in-progress | 1,521.52 | 2,891.23 |
| Intangible assets | 2,544.25 | 2,319.70 |
| Intangible assets under development | 3,496.65 | 3,234.23 |
| Financial assets | | |
| - Investments | 17,207.75 | 17,291.82 |
| - Loans | 960.20 | 1,647.93 |
| - Other financial assets | 1,561.58 | 1,038.91 |
| Income tax assets (net) | 613.11 | 1,091.08 |
| Other non-current assets | 1,303.13 | 1,544.72 |
| TOTAL NON-CURRENT ASSETS | 41,212.56 | 40,751.22 |
| 2. CURRENT ASSETS | | |
| Inventories | 5,882.85 | 4,782.97 |
| Financial assets | | |
| - Investments | 7,902.06 | 4,490.79 |
| - Trade receivables | 3,035.11 | 2,202.82 |
| - Cash and cash equivalents | 717.22 | 867.54 |
| - Bank balances other than cash and cash equivalents | 2,933.31 | 5,527.67 |
| - Loans | 1,845.52 | 284.46 |
| - Other financial assets | 1,088.56 | 769.31 |
| Other current assets | 2,462.67 | 1,887.71 |
| Assets held for sale | 50.40 | - |
| TOTAL CURRENT ASSETS | 25,917.70 | 20,813.27 |
| TOTAL ASSETS (1+2) | 67,130.26 | 61,564.49 |
| B. EQUITY AND LIABILITIES | | |
| 3. EQUITY | | |
| Equity share capital | 598.30 | 597.39 |
| Other equity | 38,362.65 | 34,353.61 |
| | 38,960.95 | 34,951.00 |
| 4. LIABILITIES | | |
| i NON-CURRENT LIABILITIES | | |
| Financial liabilities | | |
| - Borrowings | 5,678.02 | 6,989.84 |
| - Lease liabilities | 162.79 | 80.19 |
| - Other financial liabilities | 683.12 | 781.27 |
| Provisions | 912.66 | 1,015.42 |
| Deferred tax liabilities (net) | 1,700.80 | 1,449.66 |
| Other non-current liabilities | 211.63 | 108.56 |
| TOTAL NON-CURRENT LIABILITIES | 9,349.02 | 10,424.94 |
| ii CURRENT LIABILITIES | | |
| Financial liabilities | | |
| - Borrowings | 811.93 | 672.50 |
| - Lease liabilities | 80.81 | 43.79 |
| - Trade payables | | |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises | 116.11 | 104.80 |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 12,777.43 | 10,537.92 |
| - Other financial liabilities | 1,363.96 | 1,683.66 |
| Other current liabilities | 2,909.97 | 2,266.64 |
| Provisions | 453.61 | 492.24 |
| Current tax liabilities (net) | 306.47 | 387.00 |
| TOTAL CURRENT LIABILITIES | 18,820.29 | 16,188.55 |
| TOTAL EQUITY AND LIABILITIES (3+4) | 67,130.26 | 61,564.49 |

MAHINDRA & MAHINDRA LIMITED
STANDALONE CASH FLOW STATEMENT

Rs. in Crores

| Particulars | Year Ended | |
|---|-------------------|--------------------|
| | 31st Mar 2022 | 31st Mar 2021 |
| | (Audited) | (Audited) |
| | | Refer Note 6 |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit before exceptional items and tax | 6,444.13 | 5,390.73 |
| Adjustments for : | | |
| Depreciation, amortisation and impairment expense | 2,451.06 | 2,369.92 |
| Gain on foreign exchange fluctuations (net) | (95.70) | (30.08) |
| Dividend on investment and interest income | (1,743.82) | (945.75) |
| Gain arising on financial assets/ liabilities measured at Fair Value through profit or loss (net) | (182.62) | (132.56) |
| Finance costs | 223.00 | 396.31 |
| Share based payment expenses | 81.08 | 95.02 |
| Loss on property, plant and equipment sold/scrapped/written off (net) | 17.90 | 1.46 |
| Operating profit before working capital changes | 7,195.03 | 7,145.05 |
| Changes in : | | |
| Trade and other receivables | (1,325.56) | (40.08) |
| Inventories | (1,099.88) | (721.31) |
| Trade and other payables and provisions | 2,922.18 | 4,348.02 |
| | 496.74 | 3,586.63 |
| Cash generated from operations | 7,691.77 | 10,731.68 |
| Income taxes paid (net of refunds and interest on refunds) | (598.08) | (1,138.05) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 7,093.69 | 9,593.63 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments to acquire property, plant and equipment and intangible assets | (3,246.91) | (3,385.47) |
| Proceeds from sale of property, plant and equipment and intangible assets | 61.00 | 74.20 |
| Payments to acquire non-current investments - subsidiaries | (608.56) | (4,293.76) |
| Payments to acquire non-current investments - associates | (16.07) | (68.29) |
| Payments to acquire non-current investments - joint ventures | (129.00) | (257.38) |
| Payments to acquire other non-current investments | (3.33) | (37.21) |
| Proceeds on sale of other non current investments | 4.04 | - |
| Payments to acquire current investments | (71,508.77) | (78,881.94) |
| Proceeds from sale of current investments | 68,528.19 | 76,747.71 |
| Share application money paid | (62.27) | - |
| Changes in earmarked balances and margin accounts with banks | 25.84 | (30.20) |
| Bank deposits placed | (4,262.02) | (9,343.65) |
| Bank deposits matured | 6,422.12 | 5,813.97 |
| Deposits with Financial Institutions placed | (351.99) | (4.19) |
| Deposits with Financial Institutions matured | 2.32 | - |
| Interest received | 365.85 | 268.75 |
| Dividends received | 1,363.02 | 565.04 |
| Receivables/Loans/Inter-corporate deposits given | (1,808.19) | (2,255.98) |
| Receivables/Loans/Inter-corporate deposits refunded | 309.31 | 430.50 |
| Exceptional Items : | | |
| Proceeds from sale of non current investments in subsidiaries, associates, joint ventures | 556.53 | 121.96 |
| NET CASH FLOW USED IN INVESTING ACTIVITIES (B) | (4,358.89) | (14,535.94) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from borrowings | 966.61 | 9,230.97 |
| Repayment of borrowings | (2,233.75) | (4,958.71) |
| Repayment of lease liabilities (including interest) | (49.68) | (60.73) |
| Dividends paid | (1,089.06) | (293.60) |
| Interest, commitment and finance charges paid | (479.31) | (403.78) |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C) | (2,885.19) | 3,514.15 |
| NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (150.39) | (1,428.16) |
| Cash and cash equivalents at the beginning of the period | 867.54 | 2,323.51 |
| Acquisitions through business combinations (Refer Note 6) | - | (0.55) |
| Deletion on account of transfer of business | - | (27.16) |
| Unrealised (loss)/gain on foreign currency cash and cash equivalents | 0.07 | (0.10) |
| Cash and cash equivalents at the end of the period | 717.22 | 867.54 |

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 year ended 31st March, 2022
(based on Standalone financial results)

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|------|--|---------------|---------------|---------------|---------------|---------------|
| | | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2021 |
| 1 | Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity)) | 0.17 | 0.18 | 0.22 | 0.17 | 0.22 |
| 2 | Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year) | 5.01 | 10.10 | 3.02 | 10.95 | 6.96 |
| 3 | Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period) | 18.11 | 18.83 | 13.06 | 17.64 | 12.66 |
| 4 | Debenture Redemption Reserve (Rs. crores) | 50.64 | 50.64 | 50.64 | 50.64 | 50.64 |
| 5 | Net Worth (Rs. crores) (as per Companies Act, 2013) | 38,656.34 | 37,597.53 | 34,619.85 | 38,656.34 | 34,619.85 |
| 6 | Current Ratio (times) (Current assets / Current liabilities) | 1.38 | 1.41 | 1.29 | 1.38 | 1.29 |
| 7 | Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings)) | 0.81 | 0.88 | 1.46 | 0.81 | 1.46 |
| 8 | Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period) | -0.50% | -0.09% | 2.74% | 0.07% | 3.07% |
| 9 | Current liability Ratio (times) (Current liabilities / Total liabilities) | 0.67 | 0.63 | 0.61 | 0.67 | 0.61 |
| 10 | Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings / Total Assets) | 0.10 | 0.11 | 0.12 | 0.10 | 0.12 |
| 11 | Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period) | 22.43 | 20.49 | 24.63 | 21.51 | 17.13 |
| 12 | Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period) | 8.48 | 6.57 | 9.11 | 7.94 | 6.84 |
| 13 | Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations) | 11.36% | 11.84% | 14.64% | 12.26% | 15.59% |
| 14 | Net Profit margin (%) (Net Profit for the period / Revenue from operations) | 7.54% | 8.88% | 1.84% | 8.59% | 2.21% |
| 15 | Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing) | 5.89 | 5.43 | 4.73 | 5.89 | 4.73 |

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.

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

| Particulars | Rs. in Crores | | | | |
|--|------------------|------------------|-------------------|------------------|-------------------|
| | Quarter Ended | | | Year Ended | |
| | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2021 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Refer Note 11 | | Refer Note 7 & 11 | Refer Note 7 | |
| 1. Income | | | | | |
| a. Revenue from operations | 25,934.40 | 23,594.46 | 21,455.98 | 90,170.57 | 74,277.78 |
| b. Other income | 281.07 | 191.03 | 314.83 | 934.51 | 1,033.11 |
| Total Income | 26,215.47 | 23,785.49 | 21,770.81 | 91,105.08 | 75,310.89 |
| 2. Expenses | | | | | |
| a. Cost of materials consumed | 13,484.82 | 11,131.91 | 11,232.76 | 46,265.48 | 32,797.56 |
| b. Purchases of stock-in-trade | 2,084.85 | 1,517.52 | 1,794.25 | 6,399.37 | 5,473.64 |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 94.07 | 1,126.48 | (1,462.80) | (861.66) | 135.59 |
| d. Employee benefits expense | 2,086.93 | 2,160.67 | 1,998.09 | 8,386.74 | 7,813.26 |
| e. Finance costs | 1,222.12 | 1,211.15 | 1,402.96 | 5,018.05 | 6,102.22 |
| f. Depreciation, amortisation and impairment expense | 935.10 | 919.07 | 850.15 | 3,507.50 | 3,378.11 |
| g. Other expenses | 3,943.41 | 3,180.20 | 4,044.15 | 15,452.96 | 14,541.92 |
| h. Amounts capitalised | (37.17) | (48.51) | (34.72) | (155.17) | (160.74) |
| Total expenses | 23,813.93 | 21,198.49 | 19,824.84 | 84,013.27 | 70,081.56 |
| 3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2) | 2,401.54 | 2,587.00 | 1,945.97 | 7,091.81 | 5,229.33 |
| 4. Exceptional items (net) (note 4) | 293.73 | 205.09 | (320.84) | 414.17 | (1,158.26) |
| 5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4) | 2,695.27 | 2,792.09 | 1,625.13 | 7,505.98 | 4,071.07 |
| 6. Share of profit of associates and joint ventures (net) | 560.38 | 418.64 | 352.56 | 1,855.79 | 1,276.66 |
| 7. Profit/(loss) before tax (5+6) | 3,255.65 | 3,210.73 | 1,977.69 | 9,361.77 | 5,347.73 |
| 8. Tax expense | | | | | |
| a. Current tax | (591.71) | (516.92) | (978.92) | (1,868.10) | (2,014.89) |
| b. Deferred tax | (55.81) | (208.57) | 636.08 | (240.66) | 369.08 |
| 9. Profit/(loss) after tax from continuing operations (7 + 8) | 2,608.13 | 2,485.24 | 1,634.85 | 7,253.01 | 3,701.92 |
| 10. a. Profit/(loss) before tax from discontinued operations (note 7) | - | - | (485.06) | - | (2,189.53) |
| b. Tax expense of discontinued operations | - | - | - | - | - |
| 11. Profit/(loss) after tax from discontinued operations [10(a)+10(b)] | - | - | (485.06) | - | (2,189.53) |
| 12. Profit/(loss) after tax from continuing and discontinued operations (9+11) | 2,608.13 | 2,485.24 | 1,149.79 | 7,253.01 | 1,512.39 |
| 13. Other comprehensive income/(loss) | | | | | |
| a. (i) Items that will not be reclassified to profit or loss | 72.22 | 13.45 | (128.17) | 75.26 | 62.09 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (36.31) | (3.11) | 37.25 | (36.22) | 23.05 |
| b. (i) Items that will be reclassified to profit or loss | (55.10) | (213.32) | (203.27) | (137.44) | (145.28) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 8.08 | 9.18 | 45.69 | (13.07) | 45.06 |
| c. Other comprehensive income/(loss) from discontinued operations (net of tax) | - | - | - | - | 79.94 |
| 14. Total comprehensive income/(loss) for the period (12+13) | 2,597.02 | 2,291.44 | 901.29 | 7,141.54 | 1,577.25 |
| 15. Profit/(loss) from continuing operations for the period attributable to: | | | | | |
| a) Owners of the company | 2,237.36 | 1,987.44 | 1,513.49 | 6,577.32 | 3,347.41 |
| b) Non-controlling interest | 370.77 | 497.80 | 121.36 | 675.69 | 354.51 |
| 16. Profit/(loss) from discontinued operations for the period attributable to: | | | | | |
| a) Owners of the company | - | - | (443.33) | - | (1,534.92) |
| b) Non-controlling interest | - | - | (41.73) | - | (654.61) |
| 17. Profit/(loss) from continuing and discontinued operations for the period attributable to: | | | | | |
| a) Owners of the company | 2,237.36 | 1,987.44 | 1,070.16 | 6,577.32 | 1,812.49 |
| b) Non-controlling interest | 370.77 | 497.80 | 79.63 | 675.69 | (300.10) |
| 18. Other comprehensive income/(loss) for the period attributable to: | | | | | |
| a) Owners of the company | 15.94 | (178.20) | (203.89) | (94.79) | 80.36 |
| b) Non-controlling interest | (27.05) | (15.60) | (44.61) | (16.68) | (15.50) |
| 19. Total comprehensive income/(loss) for the period attributable to: | | | | | |
| a) Owners of the company | 2,253.30 | 1,809.24 | 866.27 | 6,482.53 | 1,892.85 |
| b) Non-controlling interest | 343.72 | 482.20 | 35.02 | 659.01 | (315.60) |
| 20. Earnings per share (for continuing operations) | | | | | |
| a. Basic earnings per share (Rs.) | 20.13 | 17.89 | 13.63 | 59.20 | 30.17 |
| b. Diluted earnings per share (Rs.) | 20.00 | 17.79 | 13.53 | 58.83 | 29.92 |
| 21. Earnings per share (for discontinued operations) | | | | | |
| a. Basic earnings per share (Rs.) | - | - | (3.99) | - | (13.84) |
| b. Diluted earnings per share (Rs.) | - | - | (3.98) | - | (13.77) |
| 22. Earnings per share (for continuing and discontinued operations) | | | | | |
| a. Basic earnings per share (Rs.) | 20.13 | 17.89 | 9.64 | 59.20 | 16.33 |
| b. Diluted earnings per share (Rs.) | 20.00 | 17.79 | 9.55 | 58.83 | 18.15 |
| 23. Paid-up equity share capital (Face value Rs. 5 per share) | 556.06 | 555.70 | 555.15 | 556.06 | 555.15 |
| 24. Other equity | | | | 46,566.58 | 41,026.77 |

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MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

| Particulars | Quarter Ended | | | Year Ended | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2021 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Refer Note 11 | | Refer Note 7 & 11 | | Refer Note 7 |
| A. Segment revenue: | | | | | |
| Revenue from operations | | | | | |
| Automotive | 12,492.80 | 9,958.22 | 8,504.48 | 37,012.62 | 25,989.71 |
| Farm equipment | 6,178.29 | 6,969.54 | 6,592.56 | 27,059.56 | 24,792.48 |
| Financial services | 2,843.92 | 2,925.66 | 2,991.15 | 11,209.23 | 11,990.43 |
| Hospitality | 542.36 | 563.09 | 468.54 | 2,059.25 | 1,746.74 |
| Real estate | 162.79 | 25.53 | 61.87 | 397.28 | 183.67 |
| Others | 4,456.13 | 3,782.21 | 3,591.76 | 15,108.25 | 11,526.26 |
| Total | 26,876.29 | 24,224.25 | 22,210.36 | 92,846.19 | 76,229.29 |
| Less: Inter-segment revenue | 741.89 | 629.79 | 754.38 | 2,675.82 | 1,951.51 |
| Revenue from operations | 25,934.40 | 23,594.46 | 21,455.98 | 90,170.57 | 74,277.78 |
| B. Segment results before exceptional items | | | | | |
| Automotive | 607.73 | 347.22 | 505.05 | 1,253.78 | 735.69 |
| Farm equipment | 742.58 | 939.55 | 1,124.09 | 3,890.71 | 4,157.77 |
| Financial services | 850.36 | 1,310.68 | 223.85 | 1,403.64 | 538.32 |
| Hospitality | 15.93 | 28.70 | (30.80) | 99.42 | (25.70) |
| Real estate | (24.07) | (43.43) | (38.18) | (80.55) | (98.93) |
| Others | 235.85 | 42.11 | 70.49 | 664.59 | 277.90 |
| Total Segment results before exceptional items | 2,428.38 | 2,624.83 | 1,854.50 | 7,231.59 | 5,585.05 |
| C. Segment results after exceptional items | | | | | |
| Automotive | 468.26 | 347.22 | 165.87 | 1,114.31 | (317.67) |
| Farm equipment | 742.58 | 966.88 | 1,124.09 | 3,822.35 | 3,915.99 |
| Financial services | 850.36 | 1,310.68 | 223.85 | 1,403.64 | 538.32 |
| Hospitality | 15.93 | 28.70 | (30.80) | 99.42 | (25.70) |
| Real estate | (24.07) | (43.43) | (38.18) | (80.55) | (98.93) |
| Others | 235.85 | 42.11 | (55.50) | 664.59 | 126.65 |
| Total Segment results after exceptional items | 2,288.91 | 2,652.16 | 1,389.33 | 7,023.76 | 4,138.66 |
| Finance costs (excludes financial services business) | (173.82) | (145.85) | (184.66) | (825.45) | (836.77) |
| Other unallocable income/(expense), net (includes exceptional items not allocated to segments) | 580.18 | 285.78 | 420.46 | 1,107.67 | 769.18 |
| Share of profit of associates and joint ventures (net) | 560.38 | 418.64 | 352.56 | 1,855.79 | 1,276.66 |
| Tax expense (net) | (647.52) | (725.49) | (342.84) | (2,108.76) | (1,645.81) |
| Profit/(loss) after tax from continuing operations | 2,608.13 | 2,485.24 | 1,634.85 | 7,253.01 | 3,701.92 |
| Profit/(loss) after tax from discontinued operations | - | - | (485.06) | - | (2,189.53) |
| Profit/(loss) after tax from continuing and discontinued operations | 2,608.13 | 2,485.24 | 1,149.79 | 7,253.01 | 1,512.39 |
| D. Segment assets: | | | | | |
| Automotive | 26,158.75 | 25,565.77 | 23,574.21 | 26,158.75 | 23,574.21 |
| Farm equipment | 12,176.40 | 11,808.61 | 10,956.27 | 12,176.40 | 10,956.27 |
| Financial services | 75,201.63 | 75,267.50 | 75,918.30 | 75,201.63 | 75,918.30 |
| Hospitality | 6,566.60 | 6,315.91 | 6,307.67 | 6,566.60 | 6,307.67 |
| Real estate | 2,178.44 | 2,054.89 | 1,913.00 | 2,178.44 | 1,913.00 |
| Others | 16,284.83 | 15,257.58 | 13,540.91 | 16,284.83 | 13,540.91 |
| Total segment assets | 1,38,566.65 | 1,36,270.26 | 1,32,210.36 | 1,38,566.65 | 1,32,210.36 |
| Unallocated corporate assets | 35,546.15 | 31,850.46 | 34,252.13 | 35,546.15 | 34,252.13 |
| Total assets | 1,74,112.80 | 1,68,120.72 | 1,66,462.49 | 1,74,112.80 | 1,66,462.49 |
| E. Segment liabilities: | | | | | |
| Automotive | 14,274.28 | 11,564.76 | 10,916.85 | 14,274.28 | 10,916.85 |
| Farm equipment | 6,925.83 | 6,501.15 | 7,097.67 | 6,925.83 | 7,097.67 |
| Financial services | 68,184.64 | 66,770.16 | 68,740.40 | 66,184.64 | 68,740.40 |
| Hospitality | 7,452.97 | 7,326.88 | 7,299.50 | 7,452.97 | 7,299.50 |
| Real estate | 850.77 | 771.54 | 597.46 | 850.77 | 597.46 |
| Others | 5,574.89 | 5,086.66 | 4,141.17 | 5,574.89 | 4,141.17 |
| Total segment liabilities | 1,01,263.38 | 98,021.15 | 98,793.05 | 1,01,263.38 | 98,793.05 |
| Unallocated corporate liabilities | 16,024.18 | 15,920.68 | 17,017.21 | 16,024.18 | 17,017.21 |
| Total liabilities | 1,17,287.54 | 1,13,941.83 | 1,15,810.26 | 1,17,287.54 | 1,15,810.26 |

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MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

| Particulars | As at | |
|--|--------------------|--------------------|
| | 31st Mar 2022 | 31st Mar 2021 |
| | (Audited) | (Audited) |
| A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| Property, plant and equipment | 21,902.26 | 17,611.65 |
| Capital work-in-progress | 3,036.10 | 4,477.64 |
| Goodwill | 1,340.40 | 1,304.90 |
| Other Intangible assets | 2,775.83 | 2,463.13 |
| Intangible assets under development | 3,666.71 | 3,394.97 |
| Investments accounted using equity method | 13,149.70 | 12,256.22 |
| Financial Assets | | |
| - Investments | 6,060.85 | 6,489.62 |
| - Trade receivables | 309.43 | 366.16 |
| - Loans | 38,849.40 | 38,412.64 |
| - Other financial assets | 2,206.65 | 1,610.42 |
| Deferred tax assets (net) | 1,724.31 | 1,717.32 |
| Income tax assets (net) | 1,604.24 | 1,887.47 |
| Other non-current assets | 2,338.92 | 2,332.44 |
| TOTAL NON-CURRENT ASSETS | 98,964.80 | 94,324.58 |
| 2. CURRENT ASSETS | | |
| Inventories | 11,595.82 | 9,615.41 |
| Financial assets | | |
| - Investments | 10,849.88 | 10,031.82 |
| - Trade receivables | 6,373.95 | 6,007.76 |
| - Cash and cash equivalents | 3,487.59 | 3,374.59 |
| - Bank balances other than cash and cash equivalents | 7,630.02 | 9,477.40 |
| - Loans | 29,242.26 | 29,080.23 |
| - Other financial assets | 1,998.95 | 1,470.72 |
| Other current assets | 3,969.53 | 3,079.98 |
| TOTAL CURRENT ASSETS | 75,148.00 | 72,137.91 |
| TOTAL ASSETS (1+2) | 1,74,112.80 | 1,66,462.49 |
| B. EQUITY AND LIABILITIES | | |
| 3. EQUITY | | |
| Equity share capital | 556.06 | 555.15 |
| Other equity | 46,566.58 | 41,026.77 |
| Equity attributable to owners of the Company | 47,122.64 | 41,581.92 |
| Non-controlling Interests | 9,702.62 | 9,070.31 |
| | 56,825.26 | 50,652.23 |
| 4. LIABILITIES | | |
| i NON-CURRENT LIABILITIES | | |
| Financial liabilities | | |
| - Borrowings | 48,625.06 | 52,778.37 |
| - Lease liabilities | 2,432.55 | 2,128.19 |
| - Trade payables | | |
| Total outstanding dues of creditors other than micro and small enterprises | 1.55 | 1.44 |
| - Other financial liabilities | 1,406.04 | 1,595.21 |
| Provisions | 1,497.99 | 1,600.88 |
| Deferred tax liabilities (net) | 1,786.10 | 1,494.16 |
| Other non-current liabilities | 5,249.92 | 4,766.00 |
| TOTAL NON-CURRENT LIABILITIES | 60,999.21 | 64,364.25 |
| ii CURRENT LIABILITIES | | |
| Financial liabilities | | |
| - Borrowings | 26,042.12 | 25,180.00 |
| - Lease liabilities | 505.48 | 538.27 |
| - Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 195.51 | 151.58 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 18,841.04 | 15,354.21 |
| - Other financial liabilities | 4,422.25 | 4,841.72 |
| Other current liabilities | 4,921.72 | 3,867.07 |
| Provisions | 968.19 | 1,074.34 |
| Current tax liabilities (net) | 392.02 | 438.82 |
| TOTAL CURRENT LIABILITIES | 56,288.33 | 51,446.01 |
| TOTAL EQUITY AND LIABILITIES (3+4) | 1,74,112.80 | 1,66,462.49 |

MAHINDRA & MAHINDRA LIMITED

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

| Particulars | Year Ended | |
|--|----------------------------|----------------------------|
| | 31st Mar 2022 (Audited) | 31st Mar 2021 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit/(Loss) before exceptional items and taxation from continuing operations | 7,091.81 | 5,229.33 |
| Profit/(Loss) before taxation from discontinued operations | - | (2,189.53) |
| | 7,091.81 | 3,039.80 |
| Adjustments for : | | |
| Depreciation, amortisation and impairment expense | 3,507.50 | 4,398.89 |
| (Gain)/Loss on foreign exchange fluctuation and other adjustments (net) | (65.31) | 63.35 |
| Gain due to change in lease arrangements | (15.07) | (44.21) |
| Dividend on investments and interest income [excluding Rs. 10,923.82 crores (31 March 2021: Rs. 11,757.30 crores) in respect of financial services business] | (418.38) | (465.79) |
| Interest, commitment and finance charges [excluding Rs. 4,392.60 crores (31 March 2021: Rs 5,265.45 crores) in respect of financial services business] | 625.45 | 873.71 |
| Equity-settled share-based payment expenses | 105.25 | 132.84 |
| Net gain on financial instruments measured at fair value | (355.65) | (380.99) |
| Loss/(gain) on property, plant and equipment sold / scrapped / written off (net) | 39.11 | (11.01) |
| Items related to discontinued operations and gain on loss of control | - | (18.87) |
| | 3,422.90 | 4,547.92 |
| Operating profit before working capital changes | 10,514.71 | 7,587.72 |
| Changes in : | | |
| Trade and other receivables | (2,044.51) | (891.48) |
| Financial services receivables | (461.61) | 5,787.59 |
| Inventories | (2,172.99) | 225.74 |
| Trade and other payables and provisions | 4,972.37 | 7,049.34 |
| | 293.26 | 12,171.19 |
| Cash generated from operations | 10,807.97 | 19,758.91 |
| Income taxes paid (net of refunds and interest on refunds) | (1,560.42) | (1,850.08) |
| Net cash from operating activities | 9,247.55 | 17,908.83 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments to acquire property, plant & equipment and other intangible assets | (6,039.80) | (5,989.49) |
| Proceeds from sale of property, plant & equipment and other intangible assets | 119.94 | 1,364.15 |
| Payments to acquire investments | (87,740.39) | (1,20,054.90) |
| Proceeds from sale of investments | 87,446.17 | 1,11,749.14 |
| Interest received (excluding financial services business) | 419.57 | 431.11 |
| Dividends received from joint ventures and associates | 1,245.78 | 571.89 |
| Dividends received from others | 1.25 | 4.68 |
| Bank deposits placed | (7,468.23) | (10,752.08) |
| Bank deposits matured | 8,813.19 | 4,533.02 |
| Net change in earmarked and margin account | 175.39 | 0.87 |
| Receivable / inter corporate deposits placed | (818.28) | (569.40) |
| Inter corporate deposits refunded | 266.50 | 307.50 |
| Proceeds from buy back of shares by joint venture | 55.05 | - |
| Purchase of investment in joint ventures and associates (including share application money) | (222.38) | (359.13) |
| Purchase consideration paid on acquisition of subsidiaries net of cash acquired | (41.83) | - |
| Consideration received on disposal of subsidiaries | 5.72 | 178.06 |
| Consideration received on disposal (including partial sale of investment) of associate and joint ventures | 556.53 | 137.82 |
| Net cash used in investing activities | (3,225.82) | (18,446.76) |
| C . CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from issue of shares to employees by ESOP Trust | 0.92 | 0.58 |
| Proceeds from borrowings | 53,879.94 | 38,100.37 |
| Repayments of borrowings | (56,937.78) | (35,772.09) |
| Net change in loans repayable on demand and cash credit | (285.21) | (1,733.29) |
| Repayment of lease liabilities | (583.23) | (552.98) |
| Dividends paid | (980.44) | (264.33) |
| Dividend paid to non-controlling interests | (57.02) | (6.71) |
| Transactions with non-controlling interest | (240.28) | 1,443.91 |
| Interest, commitment and finance charges paid (excluding financial services business) | (679.50) | (809.23) |
| Net cash (used in)/from financing activities | (5,882.60) | 406.23 |
| Net Increase/(decrease) In cash and cash equivalents | 139.13 | (131.70) |
| Cash and cash equivalents at the beginning of the year | 3,374.59 | 4,745.03 |
| Cash and Cash Equivalents related to disposal of subsidiary/discontinued operations | (13.36) | (1,252.79) |
| Unrealised (loss)/gain on foreign currency cash and cash equivalents (net) | (12.77) | 14.05 |
| Cash and cash equivalents at the end of the year | 3,487.59 | 3,374.59 |

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MAHINDRA & MAHINDRA LIMITED

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March 2022
(based on Consolidated financial results)**

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|------|--|---------------|---------------|---------------|---------------|---------------|
| | | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2021 |
| 1 | Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity) | 1.31 | 1.39 | 1.54 | 1.31 | 1.54 |
| 2 | Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items) [^] / (Gross interest for the period + Principal repayments within a year) [^] [^] excluding amounts related to financial services business | 2.75 | 3.27 | 2.79 | 5.88 | 4.81 |
| 3 | Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items) [^] / (Gross interest expense for the period) [^] [^] excluding amounts related to financial services business | 10.77 | 10.17 | 10.86 | 10.31 | 7.99 |
| 4 | Debenture Redemption Reserve (Rs. crores) | 76.02 | 76.02 | 76.02 | 76.02 | 76.02 |
| 5 | Capital Redemption Reserve (Rs. crores) | 73.69 | 73.69 | 73.69 | 73.69 | 73.69 |
| 6 | Net Worth (Rs. crores) (as per Companies Act, 2013) | 47,223.39 | 44,937.06 | 41,619.18 | 47,223.39 | 41,619.18 |
| 7 | Current Ratio (times) (Current assets / Current liabilities) | 1.34 | 1.33 | 1.40 | 1.34 | 1.40 |
| 8 | Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings)) | 1.75 | 1.74 | 1.78 | 1.75 | 1.78 |
| 9 | Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period) | -0.08% | 0.04% | 0.97% | 0.38% | 1.68% |
| 10 | Current liability Ratio (times) (Current liabilities / Total liabilities) | 0.48 | 0.48 | 0.44 | 0.48 | 0.44 |
| 11 | Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / Total Assets) | 0.43 | 0.45 | 0.47 | 0.43 | 0.47 |
| 12 | Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period) | 13.39 | 11.58 | 11.55 | 15.83 | 8.79 |
| 13 | Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period) | 5.46 | 4.57 | 5.35 | 6.58 | 3.74 |
| 14 | Operating margin from continuing operations (%) (Profit before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture/ Revenue from operations) | 12.45% | 14.67% | 12.43% | 11.41% | 11.30% |
| 15 | Net Profit margin from continuing operations (%) (Net Profit for the period from continuing operations / Revenue from operations) | 10.06% | 10.53% | 7.62% | 8.04% | 4.98% |

Explanatory notes:

- (i) The ratios for the year ended 31st March 2021 consider the impact of discontinued operations of SYMC presented in accordance with the requirements of Ind AS 105.
- (ii) 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 standalone and consolidated 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 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

| | Quarter Ended | | Year Ended | |
|--|---------------|---------------|---------------|---------------|
| | 31st Mar 2022 | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2022 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) |
| | | Refer note 6 | Refer note 6 | Refer note 6 |
| Dividend received from subsidiaries, associates and joint ventures | 76.13 | 377.32 | - | 1,363.02 |
| | | | | 565.01 |

- 3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- 4 In the standalone financial results, 'Exceptional item' of Rs. 124.79 crores for the quarter ended 31st March 2022 represents impairment provision for long-term investments, gain on sale of certain investments and sale of certain freehold land.

In the consolidated financial results, 'Exceptional item' of Rs. 293.73 crores for the quarter ended 31st March 2022 represents impairment of non-current assets, impairment reversal (net) of certain investments using equity method, gain on sale/ change in ownership interest in certain associates and joint ventures.

- 5 The Board of Directors have recommended a final dividend of Rs. 11.55 per share (Face value of Rs. 5 per share).
- 6 (i). The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The effect of the merger of MVML on the amounts of Revenue and Profit published in previous periods are as shown below.

| Particulars | Rs. in Crores | | |
|--------------------------|---------------|---------------|---------------|
| | Quarter Ended | | Year Ended |
| | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2021 |
| Increase/(Decrease) in : | | | |
| Revenue from operations | - | (174.29) | (466.54) |
| Profit/(loss) after tax | - | 114.10 | 654.28 |

(ii). The Scheme of Merger by Absorption of the wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited (MECP), Retail Initiative Holdings Limited (RIHL) and Mahindra Retail Limited (MRL) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 24th March 2022. The effect of the MECP, MRL & RIHL merger on the amounts of Revenue and Profit published in previous periods are as shown below.

| Particulars | Rs. in Crores | | |
|--------------------------|---------------|---------------|---------------|
| | Quarter Ended | | Year Ended |
| | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2021 |
| Increase/(Decrease) in : | | | |
| Revenue from operations | 3.97 | 17.72 | 55.43 |
| Profit/(loss) after tax | 0.11 | 82.65 | 61.22 |

(iii.) Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML, MECP, RIHL and MRL have been included in the standalone financial results for all the periods presented and the effect on the amounts of Revenue and Profit published in previous periods are as shown below.

| Particulars | Rs. in Crores | | |
|--------------------------------------|---------------|---------------|---------------|
| | Quarter Ended | | Year Ended |
| | 31st Dec 2021 | 31st Mar 2021 | 31st Mar 2021 |
| Revenue from operations: | | | |
| As published in previous periods | 15,238.82 | 13,512.44 | 45,040.98 |
| As restated for the effect of merger | 15,242.79 | 13,355.87 | 44,629.87 |
| Profit/(loss) after tax: | | | |
| As published in previous periods | 1,353.07 | 48.44 | 268.66 |
| As restated for the effect of merger | 1,353.18 | 245.19 | 984.16 |

- 7 In consolidated financial results, the Company has ceased consolidating Ssangyong Motor Co. (SYMC) as a subsidiary from 28th December 2020 and has classified it as discontinued operations for the quarter ended 31st Dec, 2021 as well as for the quarter & year ended 31st March 2021.

- 8 The reportable segments (for all periods presented) are as follows:
- Automotive**: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - Farm Equipment**: This segment comprises of sale of tractors, implements, spares and related services;
 - 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;
 - Hospitality**: This segment comprises of sale of timeshare and vacation ownership;
 - Real Estate**: This segment comprises of projects, project management & development and operating of commercial complexes;
 - Others**: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 9 The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings:

Annexure "A" : Initial Disclosure to be made by an entity identified as a Large Corporate

| Particulars | Details |
|--|---|
| Name of the company | Mahindra & Mahindra Limited |
| CIN | L65990MH1945PLC004558 |
| Outstanding borrowing of company as on 31st March 2022, as applicable (in Rs. crores) | 5,993.47* |
| Highest Credit Rating During the previous FY along with name of the Credit Rating Agency | CRISIL AAA/Stable [ICRA]AAA (Stable) IND AAA/ Stable CARE AAA/Stable |
| Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | BSE Limited |

Annexure "B2" : Annual Disclosure to be made by an entity identified as a Large Corporate

- Name of the Company: Mahindra and Mahindra Limited
- CIN: L65990MH1945PLC004558
- Report filed for FY: 2021-22
- Details of the borrowings (all figures in Rs crore):

| Particulars | Details |
|---|---------------------------|
| i. 2-year block period (Specify financial years) | FY 2021-2022, FY2022-2023 |
| ii. Incremental borrowing done in FY (T) (a) | NIL |
| iii. Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a) | Not Applicable |
| iv. Actual borrowing done through debt securities in FY (T) (c) | NIL |
| v. Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d) | NIL |
| vi. Quantum of (d), which has been met from (c) (e) | Not Applicable |
| vii. Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)) (f) = (b)-[(c)-(e)] | Not Applicable |
| (If the calculated value is zero or negative, write "NIL") | |

- Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| Particulars | Details |
|--|---------------------------|
| i. 2-year Block period (Specify financial years) | FY 2020-2021, FY2021-2022 |
| ii. Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} | Not Applicable |

Notes:

- *Long term borrowings with initial maturity of more than 1 year (excluding External Commercial Borrowings and inter-corporate borrowings between a parent and subsidiary(ies)).
 - Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).
- Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to results for the quarter and year ended 31st March 2022 stated that the net Non Performing Asset (NPA net Stage 3 assets) ratio stood at 3.36% as at 31st March, 2022, in line with regulatory expectation of the Reserve Bank of India (RBI).
 - The standalone and consolidated figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
 - In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.
 - Previous period's figures have been regrouped/reclassified wherever necessary.
 - The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2022.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO

Date: 28th May, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
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Independent Auditor's Report

To the Board of Directors of Mahindra & Mahindra Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement 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").

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

Emphasis of Matter(s)

- a. We draw attention to Note 6(i) of the standalone annual financial results which describes the accounting for the Scheme of Amalgamation between the Company and Mahindra Vehicles Manufacturers Limited, a wholly owned subsidiary. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 26 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on 1 July 2021. Though the appointed date as per the NCLT approved Scheme is 01 April 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combinations", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the standalone annual financial statements. Accordingly, the amounts relating to the year ended 31 March 2021 include the impact of the business combination and the corresponding amounts for the previous quarter and year-to-date ended 31 March 2021, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note 6(i) also describes in detail the impact of the business combination on the standalone annual financial results.

Our opinion is not modified in respect of this matter.

Registered Office:

Independent Auditor's Report (Continued)**Mahindra & Mahindra Limited****Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such

Independent Auditor's Report (Continued)**Mahindra & Mahindra Limited**

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jamil Khatri

Partner

Mumbai

28 May 2022

Membership No.: 102527

UDIN:22102527AJTXNK6914

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Mahindra & Mahindra Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance

Registered Office:

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)**Mahindra & Mahindra Limited**

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 133 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 111,199 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs 34,123 crore and total net profit after tax (before consolidation adjustments) of Rs 535 crore and net cash inflows of Rs 182 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustment) of Rs 235 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 18 associates and 19 joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 9 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 192 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs 646 crore, total net profit after tax (before consolidation adjustments) of Rs 3 crore and net cash inflows (before consolidation adjustments) of Rs 15 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the management. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustment) of Rs 55 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 7 associates and 5 joint ventures.

B S R & Co. LLP

Independent Auditor's Report (Continued)
Mahindra & Mahindra Limited

These unaudited financial statements have been furnished to us by the management.

Our opinion on the consolidated annual financial results, 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 such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Jamil Khatri

Partner

Mumbai

28 May 2022

Membership No.: 102527

UDIN:22102527AJTXNP9750

Independent Auditor's Report (Continued)
Mahindra & Mahindra Limited

Annexure I

List of entities included in consolidated annual 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 3 AB | Subsidiary |
| 5 | Astra Solren Private Limited | Subsidiary |
| 6 | Mumbai Mantra Media Limited | Subsidiary |
| 7 | Automobili Pininfarina Americas Inc. | Subsidiary |
| 8 | Automobili Pininfarina GmbH | Subsidiary |
| 9 | Bristlecone (Malaysia) Sdn. Bhd. | Subsidiary |
| 10 | Bristlecone (Singapore) Pte. Limited | Subsidiary |
| 11 | Bristlecone Consulting Limited | Subsidiary |
| 12 | Bristlecone GmbH | Subsidiary |
| 13 | Bristlecone Inc. | Subsidiary |
| 14 | Bristlecone India Limited | Subsidiary |
| 15 | Bristlecone International AG | Subsidiary |
| 16 | Bristlecone Limited | Subsidiary |
| 17 | Bristlecone Middle East DMCC | Subsidiary |
| 18 | Bristlecone UK Limited | Subsidiary |
| 19 | Covington S.a.r.l. | Subsidiary |
| 20 | Dia Computer Service Co., Ltd. | Subsidiary |
| 21 | Deep Mangal Developers Private Limited | Subsidiary |
| 22 | Erkunt Sanayi Anonim Şirketi | Subsidiary |
| 23 | Erkunt Traktor Sanayii Anonim Şirketi | Subsidiary |
| 24 | Gables Promoters Private Limited | Subsidiary |
| 25 | Gromax Agri Equipment Limited | Subsidiary |
| 26 | HCR Management Oy | Subsidiary |
| 27 | Heritage Bird (M) Sdn. Bhd. | Subsidiary |

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

| Sr. No | Name of component | Relationship |
|--------|--|--------------|
| 28 | Hisarlar Ithalat Ihracat Pazarlama Anonim Sirketi (upto 16 September 2021) | Subsidiary |
| 29 | Hisarlar Makina Sanayi ve Ticaret Anonim Sirketi (upto 16 September 2021) | Subsidiary |
| 30 | Holiday Club Canarias Investments S.L.U. | Subsidiary |
| 31 | Holiday Club Canarias Resort Management S.L.U. | Subsidiary |
| 32 | Holiday Club Canarias Sales & Marketing S.L.U. | Subsidiary |
| 33 | Holiday Club Resorts Oy | Subsidiary |
| 34 | Holiday Club Resorts Rus LLC | Subsidiary |
| 35 | Holiday Club Sport and Spahotels AB | Subsidiary |
| 36 | Holiday Club Sweden Ab Are | Subsidiary |
| 37 | Industrial Township (Maharashtra) Limited | Subsidiary |
| 38 | Infinity Hospitality Group Company Limited | Subsidiary |
| 39 | Kiinteistö Oy Himos Gardens | Subsidiary |
| 40 | Kiinteistö Oy Katinnurkka | Subsidiary |
| 41 | Kiinteistö Oy Kuusamon Pulkajärvi 1 | Subsidiary |
| 42 | Kiinteistö Oy Kylpyläntorni 1 | Subsidiary |
| 43 | Kiinteistö Oy Mällösnieni | Subsidiary |
| 44 | Kiinteistö Oy Rauhan Liikekiinteistöt 1 | Subsidiary |
| 45 | Kiinteistö Oy Rauhan Ranta 1 | Subsidiary |
| 46 | Kiinteistö Oy Rauhan Ranta 2 | Subsidiary |
| 47 | Kiinteistö Oy Spa Lofts 2 | Subsidiary |
| 48 | Kiinteistö Oy Spa Lofts 3 | Subsidiary |
| 49 | Kiinteistö Oy Tenetinlahti | Subsidiary |
| 50 | Kiinteistö Oy Tiuruniemi | Subsidiary |
| 51 | Kiinteistö Oy Vanha Ykköstii | Subsidiary |
| 52 | Mahindra Teqo Private Limited | Subsidiary |
| 53 | Lords Freight (India) Private Limited | Subsidiary |
| 54 | Kota Farm Services Limited | Subsidiary |
| 55 | M&M Benefit Trust | Subsidiary |

Independent Auditor's Report (Continued)**Mahindra & Mahindra Limited**

| Sr. No | Name of component | Relationship |
|--------|---|--------------|
| 56 | Knowledge Township Limited | Subsidiary |
| 57 | Mahindra & Mahindra Contech Limited | Subsidiary |
| 58 | Mahindra & Mahindra ESOP Trust | Subsidiary |
| 59 | Mahindra & Mahindra Financial Services Limited ESOP Trust | Subsidiary |
| 60 | Mahindra & Mahindra Financial Services Limited | Subsidiary |
| 61 | Mahindra Agri Solutions Limited | Subsidiary |
| 62 | Mahindra Airways Limited | Subsidiary |
| 63 | Mahindra and Mahindra South Africa (Proprietary) Limited | Subsidiary |
| 64 | Mahindra Armored Vehicles Jordan, LLC | Subsidiary |
| 65 | Mahindra Auto Steel Private Limited | Subsidiary |
| 66 | Mahindra Overseas Investment Company (Mauritius) Limited | Subsidiary |
| 67 | Mahindra Automotive Australia Pty. Limited | Subsidiary |
| 68 | Mahindra Automotive Mauritius Limited | Subsidiary |
| 69 | Mahindra Automotive North America Inc. | Subsidiary |
| 70 | Mahindra Bloomdale Developers Limited | Subsidiary |
| 71 | Mahindra Construction Company Limited | Subsidiary |
| 72 | Mahindra Consulting Engineers Limited | Subsidiary |
| 73 | Mahindra Consulting Engineers Limited ESOP Trust | Subsidiary |
| 74 | Mahindra Bangladesh Private Limited | Subsidiary |
| 75 | Mahindra Defence Systems Limited | Subsidiary |
| 76 | Mahindra do Brasil Industrial Ltda. | Subsidiary |
| 77 | Mahindra Publications Limited (Liquidated on 27 October 2021) | Subsidiary |
| 78 | Mahindra Electric Mobility Limited | Subsidiary |
| 79 | Mahindra Electrical Steel Private Limited | Subsidiary |
| 80 | Mahindra Emirates Vehicle Armouring FZ-LLC | Subsidiary |
| 81 | Mahindra eMarket Limited | Subsidiary |
| 82 | Mahindra EPC Irrigation Limited | Subsidiary |
| 83 | Mahindra Engineering and Chemical Products Limited (Merged with Mahindra & Mahindra Limited w.e.f. 24 March 2022) | Subsidiary |
| 84 | Mahindra Europe s.r.l. | Subsidiary |

Independent Auditor's Report (Continued)**Mahindra & Mahindra Limited**

| Sr. No | Name of component | Relationship |
|--------|--|--------------|
| 85 | Mahindra Lifespace Developers Limited | Subsidiary |
| 86 | Mahindra First Choice Wheels Limited ESOP Trust | Subsidiary |
| 87 | Mahindra First Choice Wheels Limited | Subsidiary |
| 88 | Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V. | Subsidiary |
| 89 | Mahindra Fruits Private Limited (formerly known as Mahindra Greenyard Private Limited) | Subsidiary |
| 90 | Mahindra Heavy Engines Limited | Subsidiary |
| 91 | Mahindra Holdings Limited | Subsidiary |
| 92 | Mahindra Holidays & Resorts India Limited | Subsidiary |
| 93 | Mahindra Holidays & Resorts India Limited ESOP Trust | Subsidiary |
| 94 | Mahindra Hotels and Residences India Limited | Subsidiary |
| 95 | Mahindra HZPC Private Limited | Subsidiary |
| 96 | Mahindra Infrastructure Developers Limited | Subsidiary |
| 97 | Mahindra Insurance Brokers Limited | Subsidiary |
| 98 | Mahindra Integrated Business Solutions Private Limited | Subsidiary |
| 99 | Mahindra Integrated Township Limited | Subsidiary |
| 100 | Mahindra Intertrade Limited | Subsidiary |
| 101 | Mahindra Logistics Limited | Subsidiary |
| 102 | Martial Solren Private Limited | Subsidiary |
| 103 | Mahindra Marine Private Limited | Subsidiary |
| 104 | Mahindra Renewables Private Limited | Subsidiary |
| 105 | Mahindra North American Technical Center, Inc. | Subsidiary |
| 106 | Mahindra Racing UK Limited | Subsidiary |
| 107 | Trringo.com Limited | Subsidiary |
| 108 | Mahindra Mexico S. de. R. L. | Subsidiary |
| 109 | Mahindra Residential Developers Limited | Subsidiary |
| 110 | Mahindra Retail Limited (Merged with Mahindra & Mahindra Limited w.e.f. 24 March 2022) | Subsidiary |
| 111 | Mahindra Rural Housing Finance Limited | Subsidiary |
| 112 | Mahindra Steel Service Centre Limited | Subsidiary |

Independent Auditor's Report (Continued)**Mahindra & Mahindra Limited**

| Sr. No | Name of component | Relationship |
|--------|---|--------------|
| 113 | Mahindra Finance CSR foundation | Subsidiary |
| 114 | Mahindra Susten Bangladesh Private Limited (Liquidated on 15 March 2022) | Subsidiary |
| 115 | Mahindra Susten Private Limited | Subsidiary |
| 116 | Mahindra Telecom Energy Management Services Private Limited (formerly known as Mahindra Telecom Energy Management Services Limited) | Subsidiary |
| 117 | Mahindra Tractor Assembly, Inc. | Subsidiary |
| 118 | Mahindra Waste To Energy Solutions Limited | Subsidiary |
| 119 | Mahindra Two Wheelers Europe Holdings S.a.r.l. | Subsidiary |
| 120 | Mahindra Two Wheelers Limited | Subsidiary |
| 121 | Mahindra USA Inc. | Subsidiary |
| 122 | Mahindra Vehicle Manufacturers Limited (Merged with Mahindra & Mahindra Limited w.e.f. 1 July 2021) | Subsidiary |
| 123 | Mahindra Vehicle Sales and Service Inc. | Subsidiary |
| 124 | Mahindra MiddleEast Electrical Steel Service Centre (FZC) | Subsidiary |
| 125 | Mahindra MSTC Recycling Private Limited | Subsidiary |
| 126 | Mahindra Namaste Limited | Subsidiary |
| 127 | Mahindra West Africa Limited (under liquidation) | Subsidiary |
| 128 | Mega Suryaurja Private Limited | Subsidiary |
| 129 | MH Boutique Hospitality Limited | Subsidiary |
| 130 | MHR Holdings (Mauritius) Limited | Subsidiary |
| 131 | Mitsubishi Mahindra Agricultural Machinery Co., Ltd. | Subsidiary |
| 132 | Mitsubishi Agricultural Machinery Sales co., Ltd. | Subsidiary |
| 133 | Moonshine Construction Private Limited | Subsidiary |
| 134 | MSPE URJA S.R.L. (Liquidated on 18 January 2022) | Subsidiary |
| 135 | Sunrise Initiatives Trust | Subsidiary |
| 136 | MRHFL Employee Welfare trust (ESOP) | Subsidiary |
| 137 | NBS International Limited | Subsidiary |
| 138 | Neo Solren Private Limited | Subsidiary |
| 139 | New Democratic Electoral Trust | Subsidiary |

Independent Auditor's Report (Continued)
Mahindra & Mahindra Limited

| Sr. No | Name of component | Relationship |
|--------|---|--------------|
| 140 | OFD Holding B.V. | Subsidiary |
| 141 | Officemartindia.com Limited | Subsidiary |
| 142 | Origin Direct Asia (Shanghai) Trading Co. Ltd. | Subsidiary |
| 143 | Origin Fruit Services South America SpA | Subsidiary |
| 144 | Origin Fruit Direct B.V. | Subsidiary |
| 145 | Origin Direct Asia Ltd. | Subsidiary |
| 146 | Mahindra Water Utilities Limited | Subsidiary |
| 147 | Ownership Services Sweden Ab | Subsidiary |
| 148 | Mahindra World City (Maharashtra) Limited | Subsidiary |
| 149 | Fifth Gear Ventures Limited | Subsidiary |
| 150 | Holiday Club Canarias Vacation Club SLU | Subsidiary |
| 151 | Peugeot Motocycles Deutschland GmbH | Subsidiary |
| 152 | Peugeot Motocycles Italia S.P.A. (under liquidation) | Subsidiary |
| 153 | Peugeot Motocycles S.A.S. | Subsidiary |
| 154 | PMTC Engineering SpA | Subsidiary |
| 155 | PT Mahindra Accelo Steel Indonesia | Subsidiary |
| 156 | Rathna Bhoomi Enterprises Private Limited | Subsidiary |
| 157 | Retail Initiative Holdings Limited (Merged with Mahindra & Mahindra Limited w.e.f. 24 March 2022) | Subsidiary |
| 158 | Ryono Asset Management Co., Ltd. | Subsidiary |
| 159 | Ryono Engineering Co., Ltd. | Subsidiary |
| 160 | Ryono Factory Co., Ltd. | Subsidiary |
| 161 | Meru Travel Solutions Private Limited | Subsidiary |
| 162 | Meru Mobility Tech Private Limited | Subsidiary |
| 163 | MSPL International DMCC | Subsidiary |
| 164 | V-Link Fleet Solutions Private Limited | Subsidiary |
| 165 | V-Link Automotive Services Private Limited | Subsidiary |
| 166 | Suomen Vapaa-aikakiinteistöt Oy (Liquidated on 30 March 2022) | Subsidiary |
| 167 | Supermarket Capri Oy | Subsidiary |
| 168 | Mahindra Solarize Private Limited (w.e.f. 6 April 2021) | Subsidiary |

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

| Sr. No | Name of component | Relationship |
|--------|--|--------------|
| 169 | Brightsolar Renewable Energy Private Limited (joint venture upto 18 August 2021) | Subsidiary |
| 170 | Mahindra Ideal Finance Limited (joint venture upto 7 July 2021) | Subsidiary |
| 171 | Merakisan Private Limited (associate upto 4 January 2022) | Subsidiary |
| 172 | Bristlecone Internacional Costa Rica Limited (w.e.f. 4 January 2022) | Subsidiary |
| 173 | Swaraj Engines Limited | Associates |
| 174 | Tech Mahindra Limited | Associates |
| 175 | Mahindra CIE Automotive Limited | Associates |
| 176 | CIE Automotive S.A. | Associates |
| 177 | Mahindra Finance USA LLC | Associates |
| 178 | PF Holdings B.V. | Associates |
| 179 | Brainbees Solutions Private Limited | Associates |
| 180 | Medwell Ventures Private Limited | Associates |
| 181 | The East India Company Group Limited BVI | Associates |
| 182 | Scoot Networks Inc (Liquidated on 5 June 2021) | Associates |
| 183 | PSL Media & Communications Limited | Associates |
| 184 | Resson Aerospace Corporation | Associates |
| 185 | Mahindra Knowledge Park Mohali Limited | Associates |
| 186 | Renew Sunlight Energy Private Limited (w.e.f 1 November 2021) | Associates |
| 187 | Kumsan Dokum Mazelmeri A.S. | Associates |
| 188 | Kiinteistö Oy Seniori-Saimaa | Associates |
| 189 | Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd. | Associates |
| 190 | Okanetsu Industry Co., Ltd | Associates |
| 191 | Kitaiwate Ryono co., Ltd. | Associates |
| 192 | Aizu Ryono Co., Ltd. | Associates |
| 193 | Joban Ryono co., Ltd. | Associates |
| 194 | Fukuryo Kiki Hanbai Co., Ltd. | Associates |
| 195 | Ibaraki Ryono Co., Ltd. | Associates |
| 196 | Kotobuki Noki Co., Ltd. | Associates |
| 197 | Honda Seisakusyo, Inc. | Associates |

B S R & Co. LLP

Independent Auditor's Report (Continued)
Mahindra & Mahindra Limited

| Sr. No | Name of component | Relationship |
|--------|---|----------------|
| 198 | Yamaichi Honten Co., Ltd. | Associates |
| 199 | HDG-Asia Ltd | Associates |
| 200 | Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd. | Associates |
| 201 | Mahindra Aerospace Private Limited | Joint Ventures |
| 202 | Mahindra Sanyo Special Steel Private Limited | Joint Ventures |
| 203 | Mahindra Tsubaki Conveyor Systems Private Limited (upto 21 February 2022) | Joint Ventures |
| 204 | Jinan Qingqi Peugeot Motorcycles Co Ltd. | Joint Ventures |
| 205 | Mahindra World City (Jaipur) Limited | Joint Ventures |
| 206 | Mahindra World City Developers Limited | Joint Ventures |
| 207 | Mahindra Inframan Water Utilities Private Limited | Joint Ventures |
| 208 | Mahindra Homes Private Limited | Joint Ventures |
| 209 | Mahindra Industrial Park Chennai Limited | Joint Ventures |
| 210 | Mahindra Summit Agriscience Limited | Joint Ventures |
| 211 | Mahindra Telephonics Integrated Systems Limited | Joint Ventures |
| 212 | Tropiikin Rantasauna Oy | Joint Ventures |
| 213 | Mahindra-BT Investment Company (Mauritius) Limited | Joint Ventures |
| 214 | Mahindra Manulife Investment Management Private Limited | Joint Ventures |
| 215 | Aquasail Distribution Company Private Limited | Joint Ventures |
| 216 | Marvel Solren Private Limited | Joint Ventures |
| 217 | Mahindra Industrial Park Private Limited | Joint Ventures |
| 218 | Classic Legends Private Limited | Joint Ventures |
| 219 | Mahindra Happinest Developers Limited | Joint Ventures |
| 220 | Zoomcar Inc | Joint Ventures |
| 221 | M.I.T.R.A Agro Equipments Private Limited | Joint Ventures |
| 222 | Smartshift Logistics Solutions Private Limited | Joint Ventures |
| 223 | Mahindra Ideal Lanka (Private) Limited | Joint Ventures |
| 224 | Mahindra Top Greenhouses Private Limited | Joint Ventures |
| 225 | Carnot Technologies Private Limited | Joint Ventures |
| 226 | Sampo Rosenlew Oy | Joint Ventures |

B S R & Co. LLP

Independent Auditor's Report (Continued)
Mahindra & Mahindra Limited

| Sr. No | Name of component | Relationship |
|--------|---|----------------|
| 227 | Transtech Logistics Private Limited | Joint Ventures |
| 228 | New Delhi Centre for Sight Limited | Joint Ventures |
| 229 | Mahindra Manulife Trustee Private Limited | Joint Ventures |
| 230 | Kiinteistö Oy Vierumäen Kaari (w.e.f. 27 July 2021) | Joint Ventures |

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 Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2022

Rs. In Crores

| Particulars | Standalone | | | Consolidated | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Quarter ended | | Year Ended | Quarter ended | | Year Ended |
| | 31st Mar 2022 | 31st Mar 2021 | 31st Mar 2022 | 31st Mar 2022 | 31st Mar 2021 | 31st Mar 2022 |
| Total income from operations | 17,123.98 | 13,355.87 | 57,445.97 | 25,934.40 | 21,455.98 | 90,170.57 |
| Net Profit for the period from continuing operations (before tax and exceptional items) | 1,447.94 | 1,387.29 | 6,444.13 | 2,961.92 | 2,298.53 | 8,947.60 |
| Net Profit for the period from continuing operations (before tax and after exceptional items) | 1,572.73 | 634.62 | 6,235.46 | 3,255.65 | 1,977.69 | 9,361.77 |
| Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company) | 1,291.94 | 245.19 | 4,935.22 | 2,237.36 | 1,513.49 | 6,577.32 |
| Net Profit/(Loss) for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company) | - | - | - | - | (443.33) | - |
| Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company) | 1,291.94 | 245.19 | 4,935.22 | 2,237.36 | 1,070.16 | 6,577.32 |
| Total Comprehensive Income for the period from continuing and discontinued operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company] | 1,358.23 | 143.80 | 5,010.80 | 2,253.30 | 866.27 | 6,482.53 |
| Equity Share Capital | 598.30 | 597.39 | 598.30 | 556.06 | 555.15 | 556.06 |
| Other equity | | | 38,362.65 | | | 46,566.58 |
| Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share) | | | | | | |
| Basic : | 10.80 | 2.05 | 41.28 | 20.13 | 13.63 | 59.20 |
| Diluted: | 10.76 | 2.05 | 41.13 | 20.00 | 13.53 | 58.83 |
| Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share) | | | | | | |
| Basic : | 10.80 | 2.05 | 41.28 | 20.13 | 9.64 | 59.20 |
| Diluted: | 10.76 | 2.05 | 41.13 | 20.00 | 9.55 | 58.83 |

Notes:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited 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).
- The figures of the last quarter of standalone and consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Vehicle Manufacturers Limited, Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with the Company. Further, the previous period figures of standalone and consolidated results have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO

Date: 28th May, 2022



PRESS RELEASE

M&M Results Q4 and full year FY22

The Momentum Continues ...

FY22 Standalone PAT after EI up 401%

FY22 Consolidated PAT after EI at Rs 6,577 crores up 97%

Q4 Consolidated PAT after EI at Rs 2,237 crores up 48%

Dividend of Rs. 11.55 per share up 32%

- Highest ever standalone revenue for Auto and Farm Segments at Rs. 55.3k Cr for FY22, up 29%
- M&M achieved No. 1 position in SUV Revenue Market Share in H2 FY22
- Auto business delivered highest ever quarterly UV Volumes in Q4 with 42% growth YoY
- Farm Equipment Sector (FES) Tractors Market Share for FY22 at 40%, up 1.8% YoY
- Strong Auto export performance in FY22 with 77% growth YoY
- Highest ever Farm export volume of 17.5k tractors in FY22, up by 66% YoY
- Farm Subsidiaries posted highest ever Revenue and PBIT in FY22
- Last Mile Mobility: No 1 electric 3W company in FY22 with a Market Share of 73.4%
- Standalone PAT after EI: Q4FY22 at Rs 1,292 Cr, up 427% YoY and FY22 at Rs 4,935 Cr, up 401% YoY
- Announces Final Dividend for FY22 of Rs. 11.55 per share (231% of face value)

Mumbai, May 28, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31st March 2022 of the Company and the consolidated Mahindra Group.

Key highlights as below:

| | Rs. crores | | | | | |
|--|--------------|--------------|----------------|----------|----------|----------------|
| | Q4 FY2022 | Q4 FY2021 | Growth% YOY | FY2022 | FY2021 | Growth% YOY |
| M&M Results | | | | | | |
| Revenue | 17,124 | 13,356 | 28% | 57,446 | 44,630 | 29% |
| EBITDA | 1,946 | 1,955 | -0.5% | 7,042 | 6,957 | 1.2% |
| PAT before EI | 1,167 | 998 | 17% | 5,144 | 4,071 | 26% |
| PAT after EI | 1,292 | 245 | 427% | 4,935 | 984 | 401% |
| Group Consolidated Results | | | | | | |
| Revenue | 25,934 | 21,456 | 21% | 90,171 | 74,278 | 21% |
| PAT** (before EI) from continuing operations | 1,990 | 1,834 | 9% | 6,236 | 4,610 | 35% |
| PAT** (after EI) from continuing operations | 2,237 | 1,513 | 48% | 6,577 | 3,347 | 97% |
| Volumes | | | | | | |
| Total Vehicles sold | 1,52,204 | 1,06,333 | 43% | 4,55,570 | 3,48,621 | 31% |
| Total Tractors sold | 72,058 | 93,044 | -23% | 3,50,981 | 3,51,431 | - |

EI - Exceptional Items

** PAT refers to PAT after Non-Controlling Interest



Automotive

- Overall 170k+ open bookings. XUV700 leading the way with 78k plus open bookings
- Highest ever quarterly revenue at Rs. 12,072 Cr
- Semiconductor supplies improved in Q4 resulting in highest ever Quarterly UV Volumes.
- Leadership position in LCV <3.5T for the 8th consecutive year.
- Highest ever quarterly sales of Treo in the EV 3W segment.

Farm Equipment

- Farm Business delivered highest ever volumes in FY22 (including Gromax and exports)
- Second highest ever PBIT for full year in FY22 at Rs. 3,580 crs.
- Launched **Yuvo Tech Phase II** strengthening core domestic presence
- Farm Subsidiaries recorded 7th consecutive quarter of Positive PBIT

Commenting on FY22 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, “ Our performance in Q4 and FY22 underscores the resilience of our business model. Despite significant challenges due to various factors like Covid, Commodity prices, semiconductor shortages and the Ukraine conflict, we have delivered strong results at the consolidated level. All of our group companies are well positioned to capitalize on growth opportunities”.

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, “We recorded our highest revenue for Auto and Farm segment in FY22. M&M became No.1 in SUV Revenue Market Share in Q4 and H2 FY22, while FES gained 180 basis points market share in FY22. With 170k+ bookings, the demand for the automotive product portfolio remains strong. FES delivered second highest full year PBIT despite market slowdown and steep commodity inflation. Given the recent fiscal and monetary measures by Government of India and RBI, we foresee the cost pressures in the economy to ease out “.

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, “Our focus on capital allocation and improved financial metrics continues to deliver results. We continue on our journey towards 18% RoE”.

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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Mahindra & Mahindra Limited

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CIN L65990MH1945PLC004558

Factsheet

(Data in Public domain tabulated for ease of access)

| S.No | Particulars | Q4FY22 | Q3FY22 | Q4FY21 | FY22 | FY21 |
|-----------------------------------|---|---------|---------|---------|---------|---------|
| M&M Results | | | | | | |
| 1 | Volumes (Units) | | | | | |
| | Total Vehicles sold | 152,204 | 118,174 | 106,333 | 455,570 | 348,621 |
| | Total Tractors sold | 72,058 | 91,769 | 93,044 | 350,981 | 351,431 |
| 2 | Revenue & Cost | | | | | |
| | Revenue (Rs. Cr) | 17,124 | 15,243 | 13,356 | 57,446 | 44,630 |
| | RM cost (as % of revenue) | 76.4% | 74.7% | 69.1% | 73.7% | 67.6% |
| | Other Income (Rs. Cr) | 239 | 525 | 118 | 2076 | 1199 |
| 3 | Profitability (Rs. Cr) | | | | | |
| | EBITDA (before EI) | 1,946 | 1,805 | 1,955 | 7,042 | 6,957 |
| | PAT (before EI) | 1,167 | 1,353 | 998 | 5,144 | 4,071 |
| | PAT (after EI) | 1,292 | 1,353 | 245 | 4,935 | 984 |
| 4 | Margin (%) | | | | | |
| | EBITDA (before EI) Margin (%) | 11.4% | 11.8% | 14.6% | 12.3% | 15.6% |
| | PAT (before EI) Margin(%) | 6.8% | 8.9% | 7.5% | 9.0% | 9.1% |
| | PAT (after EI) Margin (%) | 7.5% | 8.9% | 1.8% | 8.6% | 2.2% |
| 5 | Segment - wise Information | | | | | |
| a. | Auto | | | | | |
| | Auto Revenue (Rs. Cr) | 12,072 | 9,548 | 7,858 | 35,587 | 24,565 |
| | Auto EBIT (before EI) (Rs. Cr) | 675 | 349 | 390 | 1,337 | 832 |
| | Auto EBIT (before EI) % | 5.6% | 3.7% | 5.0% | 3.8% | 3.4% |
| b. | FES | | | | | |
| | FES Revenue (Rs. Cr) | 4,327 | 5,218 | 4,976 | 19,767 | 18,433 |
| | FES EBIT (before EI) (Rs. Cr) | 678 | 905 | 1,095 | 3,580 | 4,193 |
| | FES EBIT (before EI) % | 15.7% | 17.3% | 22.0% | 18.1% | 22.7% |
| Group Consolidated Results | | | | | | |
| 6 | Revenue (Rs. Cr) | 25,934 | 23,594 | 21,456 | 90,171 | 74,278 |
| | PAT (before EI after NCI) from continuing operations (Rs. Cr) | 1,990 | 1,798 | 1,834 | 6,236 | 4,610 |
| | PAT (after EI and NCI) from continuing operations (Rs. Cr) | 2,237 | 1,987 | 1,513 | 6,577 | 3,347 |
| 7 | Auto | | | | | |
| | Auto Revenue (Rs. Cr) | 12,493 | 9,958 | 8,504 | 37,013 | 25,990 |
| | Auto EBIT (before EI) (Rs. Cr) | 608 | 347 | 505 | 1,254 | 736 |
| | Auto EBIT (before EI) % | 4.9% | 3.5% | 5.9% | 3.4% | 2.8% |
| 8 | FES | | | | | |
| | FES Revenue (Rs. Cr) | 6,178 | 6,970 | 6,593 | 27,060 | 24,792 |
| | FES EBIT (before EI) (Rs. Cr) | 743 | 940 | 1,124 | 3,891 | 4,158 |
| | FES EBIT (before EI) % | 12.0% | 13.5% | 17.0% | 14.4% | 16.8% |