

REF:NS:SEC:  
26<sup>th</sup> May, 2023**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 26<sup>th</sup> May, 2023**

This is to inform you that the Board of Directors of the Company at its Meeting held on 26<sup>th</sup> May, 2023, has *inter alia* approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2023;
2. Recommendation of a Dividend of Rs.16.25 (325%) per Ordinary (Equity) Share of the face value of Rs.5 each.

This is an intimation under Regulations 30, 33, 42, 51 and 52 read with Para A 4. a), h) of Part A and Para A. (16) (b) of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing a copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2023, as approved by the Board of Directors today along with 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) and 52(3)(a) 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 31<sup>st</sup> March, 2023.

The Board at its Meeting held on 26<sup>th</sup> May, 2023 has also approved the following:

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

- The 77<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, 4<sup>th</sup> August, 2023 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, 15<sup>th</sup> July, 2023 to Friday, 4<sup>th</sup> August, 2023 (both days inclusive).

The Dividend on Ordinary (Equity) Shares for the year ended 31<sup>st</sup> March, 2023, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched after 4<sup>th</sup> August, 2023 to those Shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, 14<sup>th</sup> July, 2023, 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, 14<sup>th</sup> July, 2023, 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, 14<sup>th</sup> July, 2023.

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

- a) Payment of remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for the Financial Year 2023-24 under Regulation 17(6)(ca) of the Listing Regulations;
- b) Revision in the terms of remuneration payable to Dr. Anish Shah (DIN - 02719429), Managing Director and Chief Executive Officer of the Company;
- c) Revision in the terms of remuneration payable to Mr. Rajesh Jejurikar (DIN: 00046823), Executive Director & CEO (Auto and Farm Sector) of the Company;
- d) 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 on 26<sup>th</sup> May, 2023 commenced at 11.10 a.m. and concluded at 1.50 p.m.

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

You are requested to kindly note the same.

This is for your information.

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

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**  
Encl.: as above

**MAHINDRA & MAHINDRA LIMITED**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 10		Refer Note 4 & 10		Refer Note 4
<b>1. Income</b>					
a. Revenue from operations	22,571.37	21,653.74	17,237.76	84,960.26	57,786.94
b. Other income (note 2)	333.86	670.01	229.76	2,545.17	2,053.75
<b>Total income</b>	<b>22,905.23</b>	<b>22,323.75</b>	<b>17,467.52</b>	<b>87,505.43</b>	<b>59,840.69</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	16,758.46	14,790.54	12,164.45	62,226.20	40,729.87
b. Purchases of stock-in-trade	870.05	886.52	706.03	3,406.84	2,371.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(706.59)	770.00	283.66	(1,074.80)	(541.07)
d. Employee benefits expense	949.02	934.22	754.16	3,649.88	3,329.59
e. Finance costs	69.79	68.56	56.19	272.78	226.18
f. Depreciation, amortisation and impairment expense	838.51	829.16	693.15	3,154.46	2,498.39
g. Other expenses	1,903.07	1,458.25	1,393.26	6,309.75	4,869.47
<b>Total expenses</b>	<b>20,682.31</b>	<b>19,737.25</b>	<b>16,050.90</b>	<b>77,945.11</b>	<b>53,484.04</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>2,222.92</b>	<b>2,586.50</b>	<b>1,416.62</b>	<b>9,560.32</b>	<b>6,356.65</b>
4. Exceptional items (net) (note 3)	(511.83)	(628.88)	124.79	(1,429.54)	(208.67)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>1,711.09</b>	<b>1,957.62</b>	<b>1,541.41</b>	<b>8,130.78</b>	<b>6,147.98</b>
6. Tax expense					
a. Current tax	(356.53)	(646.05)	(191.21)	(1,846.51)	(1,051.69)
b. Deferred tax	194.41	216.49	(81.65)	264.37	(226.41)
<b>7. Profit/(loss) after tax (5 + 6)</b>	<b>1,548.97</b>	<b>1,528.06</b>	<b>1,268.55</b>	<b>6,548.64</b>	<b>4,869.88</b>
<b>8. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	(148.84)	8.45	114.64	(114.00)	106.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	37.47	(2.11)	(36.73)	28.71	(34.16)
b. (i) Items that will be reclassified to profit or loss	4.61	(8.07)	(15.22)	14.77	5.08
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.16)	2.03	3.83	(3.72)	(1.28)
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>1,441.05</b>	<b>1,528.36</b>	<b>1,335.07</b>	<b>6,474.40</b>	<b>4,946.14</b>
<b>10. Earnings per share (Not Annualised):</b>					
a. Basic earnings per share (Rs.)	12.93	12.76	10.60	54.70	40.73
b. Diluted earnings per share (Rs.)	12.89	12.71	10.57	54.49	40.58
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>599.05</b>	<b>598.73</b>	<b>598.30</b>	<b>599.05</b>	<b>598.30</b>
<b>12. Other Equity</b>				<b>42,757.68</b>	<b>37,599.75</b>

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 10		Refer Note 4 & 10		Refer Note 4
<b>A. Segment revenue :</b>					
<b>Revenue from operations</b>					
Automotive	16,400.14	14,796.53	12,185.46	58,511.20	35,927.64
Farm equipment	5,584.32	6,277.67	4,327.25	24,088.76	19,766.83
Others	696.86	679.95	779.25	2,710.58	2,345.89
<b>Total</b>	<b>22,681.32</b>	<b>21,754.15</b>	<b>17,291.96</b>	<b>85,310.54</b>	<b>58,040.36</b>
Less: Inter-segment revenue	109.95	100.41	54.20	350.28	253.42
<b>Revenue from operations</b>	<b>22,571.37</b>	<b>21,653.74</b>	<b>17,237.76</b>	<b>84,960.26</b>	<b>57,786.94</b>
<b>B. Segment results before exceptional items:</b>					
Automotive	1,190.28	989.58	653.18	3,749.74	1,275.77
Farm equipment	931.67	1,039.31	677.77	3,952.94	3,579.89
Others	38.97	48.08	46.51	184.03	135.28
<b>Total segment results</b>	<b>2,160.92</b>	<b>2,076.97</b>	<b>1,377.46</b>	<b>7,886.71</b>	<b>4,990.94</b>
<b>C. Segment results after exceptional items: (note 3)</b>					
Automotive	1,190.28	92.75	653.17	2,852.90	1,275.77
Farm equipment	931.67	1,039.31	677.76	3,952.94	3,579.89
Others	38.97	48.08	46.51	184.03	135.28
<b>Total segment results</b>	<b>2,160.92</b>	<b>1,180.14</b>	<b>1,377.44</b>	<b>6,989.87</b>	<b>4,990.94</b>
Finance costs	(69.79)	(68.57)	(56.19)	(272.78)	(226.18)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	(380.04)	846.05	220.16	1,413.69	1,383.22
<b>Profit/(loss) before tax</b>	<b>1,711.09</b>	<b>1,957.62</b>	<b>1,541.41</b>	<b>8,130.78</b>	<b>6,147.98</b>
<b>D Segment assets:</b>					
Automotive	27,941.10	27,770.22	25,073.11	27,941.10	25,073.11
Farm equipment	10,571.20	9,855.19	8,425.23	10,571.20	8,425.23
Others	1,137.08	1,230.14	987.08	1,137.08	987.08
<b>Total segment assets</b>	<b>39,649.38</b>	<b>38,855.55</b>	<b>34,485.42</b>	<b>39,649.38</b>	<b>34,485.42</b>
Unallocated corporate assets	36,130.43	32,360.10	32,121.08	36,130.43	32,121.08
<b>Total assets</b>	<b>75,779.81</b>	<b>71,215.65</b>	<b>66,606.50</b>	<b>75,779.81</b>	<b>66,606.50</b>
<b>E Segment liabilities:</b>					
Automotive	18,810.72	16,296.82	14,127.94	18,810.72	14,127.94
Farm equipment	5,168.83	4,377.79	4,098.62	5,168.83	4,098.62
Others	837.79	881.30	739.77	837.79	739.77
<b>Total segment liabilities</b>	<b>24,817.34</b>	<b>21,555.91</b>	<b>18,966.33</b>	<b>24,817.34</b>	<b>18,966.33</b>
Unallocated corporate liabilities	7,605.74	7,780.04	9,442.12	7,605.74	9,442.12
<b>Total liabilities</b>	<b>32,423.08</b>	<b>29,335.95</b>	<b>28,408.45</b>	<b>32,423.08</b>	<b>28,408.45</b>

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

*Rs. in Crores*

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
	(Audited)	(Audited)
		Refer Note 4
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	13,050.12	12,242.92
Capital work-in-progress	950.27	1,624.27
Intangible assets	3,926.08	2,661.04
Intangible assets under development	1,834.35	3,638.47
Financial assets		
- Investments	17,539.06	16,302.40
- Loans	177.45	385.20
- Other financial assets	1,503.29	1,567.20
Income tax assets (net)	910.60	647.66
Other non-current assets	1,244.96	1,311.44
<b>TOTAL NON-CURRENT ASSETS</b>	<b>41,136.18</b>	<b>40,380.61</b>
<b>2. CURRENT ASSETS</b>		
Inventories	8,881.35	5,970.39
Financial assets		
- Investments	9,548.01	7,902.06
- Trade receivables	4,041.73	3,038.57
- Cash and cash equivalents	1,310.11	717.26
- Bank balances other than cash and cash equivalents	3,171.64	2,933.31
- Loans	2,176.96	1,845.52
- Other financial assets	1,321.49	1,128.45
Other current assets	3,499.68	2,639.93
Assets held for sale	692.66	50.40
<b>TOTAL CURRENT ASSETS</b>	<b>34,643.63</b>	<b>26,225.89</b>
<b>TOTAL ASSETS (1+2)</b>	<b>75,779.81</b>	<b>66,606.50</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	599.05	598.30
Other equity	42,757.68	37,599.75
	<b>43,356.73</b>	<b>38,198.05</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	2,331.56	5,681.53
- Lease liabilities	268.17	163.90
- Other financial liabilities	678.36	683.12
Provisions	1,207.09	925.15
Deferred tax liabilities (net)	1,470.29	1,762.18
Other non-current liabilities	427.62	211.85
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,383.09</b>	<b>9,427.73</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	2,312.17	816.24
- Lease liabilities	113.62	81.38
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	206.93	116.32
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,938.69	12,853.81
- Other financial liabilities	1,622.21	1,396.52
Other current liabilities	3,578.21	2,946.20
Provisions	606.83	463.78
Current tax liabilities (net)	476.17	306.47
Liabilities directly associated with assets classified as held for sale	185.17	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>26,039.99</b>	<b>18,980.72</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>75,779.81</b>	<b>66,606.50</b>

**MAHINDRA & MAHINDRA LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

*Rs. in Crores*

Particulars	Year Ended	
	31st Mar 2023	31st Mar 2022
	(Audited)	(Audited)
		Refer Note 4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	<b>9,560.32</b>	6,356.65
Adjustments for :		
Depreciation, amortisation and impairment expense	<b>3,154.46</b>	2,498.39
Loss / (gain) on foreign exchange fluctuations (net)	<b>(58.74)</b>	(95.70)
Dividend on investment and interest income	<b>(1,988.05)</b>	(1,720.95)
(Gain) / loss arising on financial assets measured at fair value through profit or loss (net)	<b>(304.30)</b>	(182.64)
Finance costs	<b>272.78</b>	226.18
Share based payment expenses	<b>106.63</b>	80.47
(Profit) / loss on property, plant and equipment sold/scrapped/written off (net)	<b>(62.97)</b>	21.50
Operating profit before working capital changes	<b>10,680.13</b>	7,183.90
Changes in :		
Trade and other receivables	<b>(2,197.80)</b>	(1,401.85)
Inventories	<b>(3,083.66)</b>	(1,136.94)
Trade and other payables and provisions	<b>5,668.58</b>	2,930.05
	<b>387.12</b>	391.26
Cash generated from operations	<b>11,067.25</b>	7,575.16
Income taxes paid (net of refunds and interest on refunds)	<b>(1,937.95)</b>	(598.43)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>9,129.30</b>	6,976.73
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant and equipment and intangible assets	<b>(4,354.23)</b>	(3,348.95)
Proceeds from sale of property, plant and equipment and intangible assets	<b>922.96</b>	57.40
Payments to acquire non-current investments - subsidiaries	<b>(3,144.37)</b>	(608.56)
Payments to acquire non-current investments - associates	-	(16.07)
Payments to acquire non-current investments - joint ventures	<b>(10.20)</b>	(129.00)
Payments to acquire other non-current investments	-	(3.33)
Proceeds on sale of other non-current investments	<b>47.13</b>	4.04
Payments to acquire current investments	<b>(35,880.17)</b>	(49,204.85)
Proceeds from sale of current investments	<b>34,607.61</b>	46,224.29
Share application money paid	-	(62.27)
Changes in earmarked balances and margin accounts with banks	<b>(0.09)</b>	25.84
Bank deposits placed	<b>(3,677.75)</b>	(4,262.02)
Bank deposits matured	<b>3,452.44</b>	6,422.12
Interest received	<b>305.63</b>	361.77
Dividends received	<b>1,607.14</b>	1,363.02
Receivables/Loans/Inter-corporate deposits given	<b>(1,332.41)</b>	(1,655.18)
Receivables/Loans/Inter-corporate deposits refunded	<b>1,590.11</b>	311.63
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	<b>1,112.72</b>	556.53
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(4,753.48)</b>	(3,963.59)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity instrument	<b>8.33</b>	3.32
Proceeds from borrowings	-	966.61
Repayment of borrowings	<b>(1,861.43)</b>	(2,514.72)
Repayment of lease liabilities (including interest)	<b>(113.79)</b>	(49.73)
Dividends paid	<b>(1,435.86)</b>	(1,089.06)
Interest, commitment and finance charges paid	<b>(381.00)</b>	(482.40)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(3,783.75)</b>	(3,165.98)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>592.07</b>	(152.83)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>717.26</b>	867.54
Acquisitions through business combinations	-	2.47
Unrealised gain / (loss) on foreign currency cash and cash equivalents	<b>0.78</b>	0.08
<b>Cash and cash equivalents at the end of the period</b>	<b>1,310.11</b>	717.26

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

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2023 (Audited)	31st Dec 2022 (Unaudited)	31st Mar 2022 (Audited)	31st Mar 2023 (Audited)	31st Mar 2022 (Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	0.11	0.11	0.17	0.11	0.17
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	1.29	1.44	4.95	4.69	10.85
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	28.61	30.11	17.93	28.53	17.46
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	50.64	50.64	50.64	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	42,858.80	41,384.35	37,709.66	42,858.80	37,709.66
6	<b>Current Ratio (times)</b> (Current assets /Current liabilities)	1.33	1.34	1.38	1.33	1.38
7	<b>Long term debt to Working Capital (times)</b> (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.43	0.46	0.79	0.43	0.79
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period)/ (Average Trade Receivables for the period)	0.20%	0.16%	-0.50%	0.96%	0.07%
9	<b>Current liability Ratio (times)</b> (Current liabilities /Total liabilities)	0.80	0.78	0.67	0.80	0.67
10	<b>Total debts to Total Assets (times)</b> (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.06	0.07	0.10	0.06	0.10
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.73	18.55	22.56	23.52	21.63
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed / Average Inventories for the period)	8.14	8.39	8.41	8.69	7.92
13	<b>Operating margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	12.39%	13.00%	11.22%	12.29%	12.16%
14	<b>Net Profit margin (%)</b> (Net Profit for the period / Revenue from operations)	6.86%	7.06%	7.37%	7.71%	8.43%
15	<b>Asset Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	8.62	8.20	5.57	8.62	5.57

*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**

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CIN L65990MH1945PLC004558

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 10		Refer note 10		
<b>1. Income</b>					
a. Revenue from operations	<b>32,365.60</b>	30,620.19	25,934.40	<b>1,21,268.55</b>	90,170.57
b. Other income	<b>483.96</b>	299.92	281.07	<b>1,206.49</b>	934.51
<b>Total income</b>	<b>32,849.56</b>	30,920.11	26,215.47	<b>1,22,475.04</b>	91,105.08
<b>2. Expenses</b>					
a. Cost of materials consumed	<b>18,696.11</b>	16,159.82	13,484.82	<b>68,477.97</b>	46,265.48
b. Purchases of stock-in-trade	<b>1,981.10</b>	1,953.58	2,084.65	<b>7,541.90</b>	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	<b>(1,035.24)</b>	317.43	94.07	<b>(2,032.31)</b>	(861.66)
d. Employee benefits expense	<b>2,587.06</b>	2,461.13	2,086.93	<b>9,677.95</b>	8,386.74
e. Finance costs	<b>1,633.56</b>	1,595.56	1,222.12	<b>5,829.70</b>	5,018.05
f. Depreciation, amortisation and impairment expense	<b>1,194.40</b>	1,110.16	935.10	<b>4,356.81</b>	3,507.50
g. Other expenses	<b>4,568.89</b>	4,475.60	3,906.24	<b>17,317.75</b>	15,297.79
<b>Total expenses</b>	<b>29,625.88</b>	28,073.28	23,813.93	<b>1,11,169.77</b>	84,013.27
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	<b>3,223.68</b>	2,846.83	2,401.54	<b>11,305.27</b>	7,091.81
<b>4. Exceptional items (net) (note 3)</b>	<b>31.65</b>	493.81	293.73	<b>1,249.52</b>	414.17
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>3,255.33</b>	3,340.64	2,695.27	<b>12,554.79</b>	7,505.98
<b>6. Share of profit of associates and joint ventures (net)</b>	<b>236.18</b>	391.07	560.38	<b>1,505.44</b>	1,855.79
<b>7. Profit/(loss) before tax (5 + 6)</b>	<b>3,491.51</b>	3,731.71	3,255.65	<b>14,060.23</b>	9,361.77
<b>8. Tax expense</b>					
a. Current tax	<b>(608.15)</b>	(806.91)	(591.71)	<b>(2,742.04)</b>	(1,868.10)
b. Deferred tax	<b>115.01</b>	69.23	(55.81)	<b>56.29</b>	(240.66)
<b>9. Profit/(loss) after tax (7 + 8)</b>	<b>2,998.37</b>	2,994.03	2,608.13	<b>11,374.48</b>	7,253.01
<b>10. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	<b>(115.62)</b>	18.88	72.22	<b>(187.82)</b>	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>31.04</b>	2.12	(36.31)	<b>35.53</b>	(36.22)
b. (i) Items that will be reclassified to profit or loss	<b>(93.35)</b>	286.27	(55.10)	<b>(41.86)</b>	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	<b>6.65</b>	(32.03)	8.08	<b>7.16</b>	(13.07)
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	<b>2,827.09</b>	3,269.27	2,597.02	<b>11,187.49</b>	7,141.54
<b>12. Profit/(loss) for the period attributable to:</b>					
a) Owners of the company	<b>2,636.67</b>	2,676.56	2,237.36	<b>10,281.50</b>	6,577.32
b) Non-controlling interest	<b>361.70</b>	317.47	370.77	<b>1,092.98</b>	675.69
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>					
a) Owners of the company	<b>(178.29)</b>	254.90	15.94	<b>(170.03)</b>	(94.79)
b) Non-controlling interest	<b>7.01</b>	20.34	(27.05)	<b>(16.96)</b>	(16.68)
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>					
a) Owners of the company	<b>2,458.38</b>	2,931.46	2,253.30	<b>10,111.47</b>	6,482.53
b) Non-controlling interest	<b>368.71</b>	337.81	343.72	<b>1,076.02</b>	659.01
<b>15. Earnings per share (not annualised):</b>					
a. Basic earnings per share (Rs.)	<b>23.68</b>	24.05	20.13	<b>92.41</b>	59.20
b. Diluted earnings per share (Rs.)	<b>23.58</b>	23.94	20.00	<b>91.96</b>	58.83
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>556.82</b>	556.49	556.06	<b>556.82</b>	556.06
<b>17. Other equity</b>				<b>55,808.97</b>	46,566.58

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 10		Refer note 10		
<b>A. Segment revenue:</b>					
<b>Revenue from operations</b>					
Automotive	16,742.37	15,100.68	12,492.80	59,814.58	37,012.62
Farm equipment	8,023.33	8,071.06	6,178.29	32,028.17	27,059.56
Financial services	3,420.49	3,283.55	2,843.92	12,554.28	11,209.23
Hospitality	711.66	602.28	542.36	2,525.35	2,059.25
Real estate	263.10	188.10	162.79	616.49	397.28
Others	4,195.37	4,242.09	4,456.13	17,273.40	15,108.25
<b>Total</b>	<b>33,356.32</b>	<b>31,487.76</b>	<b>26,676.29</b>	<b>1,24,812.27</b>	<b>92,846.19</b>
Less: Inter-segment revenue	990.72	867.57	741.89	3,543.72	2,675.62
<b>Revenue from operations</b>	<b>32,365.60</b>	<b>30,620.19</b>	<b>25,934.40</b>	<b>1,21,268.55</b>	<b>90,170.57</b>
<b>B. Segment results before exceptional items</b>					
Automotive	1,113.30	951.36	607.73	3,651.15	1,253.78
Farm equipment	929.42	1,136.38	742.58	4,212.32	3,890.71
Financial services	912.36	882.82	850.36	2,789.04	1,403.64
Hospitality	87.03	7.88	15.93	200.66	99.42
Real estate	(11.19)	(13.64)	(24.07)	(100.84)	(80.55)
Others	125.63	81.62	235.85	716.51	664.59
<b>Total Segment results before exceptional items</b>	<b>3,156.55</b>	<b>3,046.42</b>	<b>2,428.38</b>	<b>11,468.84</b>	<b>7,231.59</b>
<b>C. Segment results after exceptional items (note 3)</b>					
Automotive	1,113.30	2.46	468.26	2,667.49	1,114.31
Farm equipment	850.69	1,136.38	742.58	4,133.59	3,822.35
Financial services	912.36	882.82	850.36	2,732.98	1,403.64
Hospitality	87.03	7.88	15.93	200.66	99.42
Real estate	(11.19)	(13.64)	(24.07)	(100.84)	(80.55)
Others	125.63	68.34	235.85	703.23	664.59
<b>Total Segment results after exceptional items</b>	<b>3,077.82</b>	<b>2,084.24</b>	<b>2,288.91</b>	<b>10,337.11</b>	<b>7,023.76</b>
Finance costs (excludes financial services business)	(159.67)	(226.27)	(173.82)	(750.07)	(625.45)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	337.18	1,482.67	580.18	2,967.75	1,107.67
<b>Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax</b>	<b>3,255.33</b>	<b>3,340.64</b>	<b>2,695.27</b>	<b>12,554.79</b>	<b>7,505.98</b>
<b>D. Segment assets:</b>					
Automotive	31,116.05	29,186.27	26,158.75	31,116.05	26,158.75
Farm equipment	16,906.92	15,415.92	12,176.40	16,906.92	12,176.40
Financial services	95,191.21	88,711.71	75,201.63	95,191.21	75,201.63
Hospitality	6,780.08	6,567.85	6,566.60	6,780.08	6,566.60
Real estate	2,229.05	2,366.51	2,178.44	2,229.05	2,178.44
Others	13,822.07	14,179.17	16,284.83	13,822.07	16,284.83
<b>Total segment assets</b>	<b>1,66,045.38</b>	<b>1,56,427.43</b>	<b>1,38,566.65</b>	<b>1,66,045.38</b>	<b>1,38,566.65</b>
Unallocable assets	39,846.39	38,137.04	35,546.15	39,846.39	35,546.15
<b>Total assets</b>	<b>2,05,891.77</b>	<b>1,94,564.47</b>	<b>1,74,112.80</b>	<b>2,05,891.77</b>	<b>1,74,112.80</b>
<b>E. Segment liabilities:</b>					
Automotive	19,376.23	16,634.85	14,274.28	19,376.23	14,274.28
Farm equipment	8,473.10	7,565.10	6,925.83	8,473.10	6,925.83
Financial services	85,804.94	81,236.65	66,184.64	85,804.94	66,184.64
Hospitality	7,957.93	7,712.70	7,452.97	7,957.93	7,452.97
Real estate	1,175.66	1,137.25	850.77	1,175.66	850.77
Others	4,705.63	4,979.34	5,574.89	4,705.63	5,574.89
<b>Total segment liabilities</b>	<b>1,27,493.49</b>	<b>1,19,265.89</b>	<b>1,01,263.38</b>	<b>1,27,493.49</b>	<b>1,01,263.38</b>
Unallocable liabilities	11,316.17	11,555.08	16,024.16	11,316.17	16,024.16
<b>Total liabilities</b>	<b>1,38,809.66</b>	<b>1,30,820.97</b>	<b>1,17,287.54</b>	<b>1,38,809.66</b>	<b>1,17,287.54</b>

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

*Rs. in Crores*

Particulars	As at	As at
	31st Mar 2022	31st Mar 2022
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	20,351.33	21,902.26
Capital work-in-progress	1,222.66	3,036.10
Goodwill	2,548.90	1,340.40
Other intangible assets	4,239.75	2,775.83
Intangible assets under development	2,745.92	3,666.71
Investments accounted using equity method	14,380.57	13,149.70
Financial assets		
- Investments	6,625.93	6,060.85
- Trade receivables	282.60	309.43
- Loans	52,772.75	38,849.40
- Other financial assets	3,353.97	2,206.65
Deferred tax assets (net)	1,615.46	1,724.31
Income tax assets (net)	1,802.88	1,604.24
Other non-current assets	2,623.61	2,338.92
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,14,566.33</b>	<b>98,964.80</b>
<b>2. CURRENT ASSETS</b>		
Inventories	16,854.97	11,595.82
Financial assets		
- Investments	14,265.92	10,849.88
- Trade receivables	7,028.02	6,373.95
- Cash and cash equivalents	3,493.41	3,487.59
- Bank balances other than cash and cash equivalents	7,780.02	7,630.02
- Loans	34,684.81	29,242.26
- Other financial assets	1,951.70	1,998.95
Other current assets	5,209.99	3,969.53
Assets classified as held for sale (note 7)	56.60	-
<b>TOTAL CURRENT ASSETS</b>	<b>91,325.44</b>	<b>75,148.00</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2,05,891.77</b>	<b>1,74,112.80</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	556.82	556.06
Other equity	55,808.97	46,566.58
Equity attributable to owners of the company	56,365.79	47,122.64
Non-controlling Interests	10,716.32	9,702.62
	<b>67,082.11</b>	<b>56,825.26</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	55,027.39	48,625.06
- Lease liabilities	2,882.50	2,432.55
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	0.04	1.55
- Other financial liabilities	1,370.45	1,406.04
Provisions	1,815.95	1,497.99
Deferred tax liabilities (net)	1,608.64	1,786.10
Other non-current liabilities	5,525.28	5,249.92
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>68,230.25</b>	<b>60,999.21</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	33,739.62	26,042.12
- Lease liabilities	597.34	505.48
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	363.63	195.51
(b) Total outstanding dues of creditors other than micro and small enterprises	23,472.03	18,841.04
- Other financial liabilities	4,424.94	4,422.25
Other current liabilities	6,176.38	4,921.72
Provisions	1,189.48	968.19
Current tax liabilities (net)	615.99	392.02
<b>TOTAL CURRENT LIABILITIES</b>	<b>70,579.41</b>	<b>56,288.33</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>2,05,891.77</b>	<b>1,74,112.80</b>

**MAHINDRA & MAHINDRA LIMITED**

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

*Rs. in Crores*

Particulars	Year Ended	
	31st Mar 2023	31st Mar 2022
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :	<b>11,305.27</b>	7,091.81
Depreciation, amortisation and impairment expense	<b>4,356.81</b>	3,507.50
Loss/(gain) on foreign exchange fluctuation and other adjustments (net)	<b>59.62</b>	(65.31)
Gain due to change in lease arrangements	<b>-</b>	(15.07)
Dividend on investments and interest income [excluding Rs. <b>12,152.00 crores</b> (31 March 2022: Rs. 10,923.82 crores) in respect of financial services business]	<b>(528.01)</b>	(418.38)
Interest, commitment and finance charges [excluding Rs. <b>5,079.63 crores</b> (31 March 2022: Rs 4,392.60 crores) in respect of financial services business]	<b>750.07</b>	625.45
Equity-settled share-based payment expenses	<b>139.75</b>	105.25
Net gain on financial instruments measured at fair value	<b>(426.73)</b>	(355.65)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	<b>(14.89)</b>	39.11
	<b>4,336.62</b>	3,422.90
Operating profit before working capital changes	<b>15,641.89</b>	10,514.71
Changes in :		
Trade and other receivables	<b>(2,904.47)</b>	(2,044.51)
Financial services receivables	<b>(18,797.21)</b>	(461.61)
Inventories	<b>(5,251.96)</b>	(2,172.99)
Trade and other payables and provisions	<b>7,012.60</b>	4,972.37
	<b>(19,941.04)</b>	293.26
Cash (used in)/generated from operations	<b>(4,299.15)</b>	10,807.97
Income taxes paid (net of refunds and interest on refunds)	<b>(2,774.87)</b>	(1,560.42)
<b>Net cash (used in)/from operating activities</b>	<b>(7,074.02)</b>	9,247.55
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant & equipment and other intangible assets	<b>(6,304.57)</b>	(6,039.80)
Proceeds from sale of property, plant & equipment and other intangible assets	<b>137.78</b>	119.94
Payments to acquire investments	<b>(50,164.56)</b>	(65,421.47)
Proceeds from sale of investments	<b>46,269.08</b>	65,127.25
Interest received (excluding financial services business)	<b>463.67</b>	419.57
Dividends received from joint ventures and associates	<b>1,391.01</b>	1,245.78
Dividends received from others	<b>5.68</b>	1.25
Bank deposits placed	<b>(12,292.91)</b>	(7,468.23)
Bank deposits matured	<b>10,755.17</b>	8,813.19
Net change in earmarked and margin account with banks	<b>70.89</b>	175.39
Receivable / inter corporate deposits placed	<b>(987.00)</b>	(818.28)
Inter corporate deposits refunded	<b>893.92</b>	266.50
Proceeds from capital reduction/ buy-back of shares by joint venture	<b>70.93</b>	55.05
Purchase of investment in joint ventures and associates (including share application money)	<b>(62.05)</b>	(222.38)
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	<b>(586.58)</b>	(41.83)
Consideration received on disposal of subsidiaries	<b>740.28</b>	5.72
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	<b>1,052.00</b>	556.53
<b>Net cash used in investing activities</b>	<b>(8,547.26)</b>	(3,225.82)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares to employees by ESOP Trust	<b>0.53</b>	0.92
Proceeds from borrowings	<b>55,622.41</b>	53,879.94
Repayments of borrowings	<b>(37,572.29)</b>	(56,937.78)
Net change in loans repayable on demand and cash credit	<b>516.71</b>	(285.21)
Proceeds from issue of Compulsorily Convertible Preference Shares	<b>400.00</b>	-
Repayment of lease liabilities	<b>(750.78)</b>	(583.23)
Dividends paid	<b>(1,284.75)</b>	(980.44)
Dividend paid to non-controlling interests	<b>(237.38)</b>	(57.02)
Transactions with non-controlling interest	<b>(13.94)</b>	(240.28)
Interest, commitment and finance charges paid (excluding financial services business)	<b>(734.40)</b>	(679.50)
<b>Net cash from/(used in) financing activities</b>	<b>15,946.11</b>	(5,882.60)
<b>Net increase in cash and cash equivalents</b>	<b>324.83</b>	139.13
Cash and cash equivalents at the beginning of the year	<b>3,487.59</b>	3,374.59
Cash and cash equivalents related to disposal of subsidiaries	<b>(352.87)</b>	(13.36)
Unrealised gain /(loss) on foreign currency cash and cash equivalents (net)	<b>33.86</b>	(12.77)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,493.41</b>	3,487.59

**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, 2023**

**(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	<b>1.32</b>	1.33	1.31	<b>1.32</b>	1.31
2	<b>Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	<b>1.38</b>	1.22	2.75	<b>4.01</b>	5.88
3	<b>Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	<b>17.39</b>	11.73	10.77	<b>14.08</b>	10.31
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>73.79</b>	73.79	76.02	<b>73.79</b>	76.02
5	<b>Capital Redemption Reserve (Rs. crores)</b>	<b>73.69</b>	73.69	73.69	<b>73.69</b>	73.69
6	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>56,691.15</b>	53,561.59	47,223.39	<b>56,691.15</b>	47,223.39
7	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.29</b>	1.32	1.34	<b>1.29</b>	1.34
8	<b>Long term debt to Working Capital (times)</b> (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	<b>1.75</b>	1.66	1.75	<b>1.75</b>	1.75
9	<b>Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	<b>0.50%</b>	0.18%	-0.08%	<b>1.21%</b>	0.38%
10	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.51</b>	0.51	0.48	<b>0.51</b>	0.48
11	<b>Total debts to Total Assets (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Assets)	<b>0.43</b>	0.44	0.43	<b>0.43</b>	0.43
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	<b>15.43</b>	13.98	13.39	<b>15.28</b>	15.83
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	<b>4.92</b>	4.91	5.46	<b>5.24</b>	6.58
14	<b>Operating margin (%)</b> (Profit/(loss) before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture) / (Revenue from operations)	<b>12.65%</b>	12.68%	12.45%	<b>12.54%</b>	11.41%
15	<b>Net Profit margin (%)</b> (Net Profit/(loss) for the period) / (Revenue from operations)	<b>9.26%</b>	9.78%	10.06%	<b>9.38%</b>	8.04%

*Explanatory notes:*

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

**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:

	<i>Rs. in Crores</i>				
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>31st Mar 2023</b>	31st Dec 2022	31st Mar 2022	<b>31st Mar 2023</b>	31st Mar 2022
	<b>(Audited)</b>	(Unaudited)	(Audited)	<b>(Audited)</b>	(Audited)
Dividend received from subsidiaries, associates and joint venture	-	446.44	76.13	<b>1,607.14</b>	1,363.02

- 3 In the standalone financial results, 'Exceptional items (net)' loss of Rs. 511.83 crores for the quarter ended 31st March 2023 represents impairment provision (net) for certain long-term investments, and gain on sale of certain investments.

In the consolidated financial results, 'Exceptional items (net)' gain of Rs. 31.65 crores for the quarter ended 31st March 2023 represents gain on disposal of subsidiaries, gain on change of status of certain investments from joint venture to subsidiary, net gain on sale/change in ownership interest in associates, impairment of goodwill in respect of a subsidiary and impairment of certain investments.

- 4 The Scheme of Merger by Absorption of a subsidiary, Mahindra Electric Mobility Limited ('MEML') with the Company and their respective Shareholders ('the Scheme') has been approved by the Mumbai Bench of National Company Law Tribunal on 13th January 2023. The Scheme has taken effect from the appointed date i.e., 1st April 2021.

The above scheme of merger have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger from the beginning of previous year i.e., 1st April 2021. Accordingly, the impact of MEML has been included in the standalone financial statements for the previous period presented. The effect of the merger on the amounts of Revenue and Profit published in the respective period are as shown in the below table.

<b>Particulars</b>	<i>Rs. in Crores</i>	
	<b>Quarter Ended</b>	<b>Year Ended</b>
	31st Mar 2022	31st Mar 2022
<b>Revenue from operations:</b>		
As published in respective periods	17,123.98	57,445.97
As restated for the effect of the merger	17,237.76	57,786.94
<b>Profit/(loss) before tax:</b>		
As published in respective periods	1,572.73	6,235.46
As restated for the effect of the merger	1,541.41	6,147.98

- 5 During the year ended 31 March 2023, the Company formed a wholly-owned subsidiary, Mahindra Electric Automobile Limited ('MEAL') to undertake the four-wheel passenger electric business and transferred certain existing assets to MEAL for cash consideration of Rs 796.42 crores. Further, in accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc ('BII'), wherein the Company and BII each agreed to invest Rs. 1925.00 crores in MEAL in tranches, the Company has invested Rs 400.00 crores till 31 March 2023 in the equity shares of MEAL.

The total investment by the Company in MEAL amounted to Rs 1469.49 crores as at 31 March 2023.

- 6 The Board of Directors have recommended a final dividend of **Rs. 16.25** per share.

- 7 The Company has agreed to sell its investment in Sanyo Special Steel Manufacturing India Private Limited (Formerly known as Mahindra Sanyo Special Steel Private Limited) to Sanyo Special Steel Co., Ltd. The investment has been classified as 'Held for Sale' as at 31 March 2023 in the Standalone and Consolidated Balance sheet.

On 22 March 2023, the Company has approved to sell/transfer assets and/or business pertaining to the Last Mile Mobility Business of the Company to a new company to be incorporated as a wholly owned subsidiary of the Company. The transaction is subject to customary approvals. Accordingly, the identified assets and liabilities have been classified as 'Held for Sale' as at 31 March 2023 in the Standalone Balance sheet.

- 8 The reportable segments (for the 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:

**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 2023, as applicable (in Rs. crores)	4,643.72*
Highest Credit Rating during the previous financial year 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

**B : Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: Mahindra and Mahindra Limited
2. CIN: L65990MH1945PLC004558
3. Report filed for FY: 2022-23
4. Details of the borrowings (all figures in Rs crore):

Particulars	Details
i. 3-year block period (Specify financial years)	FY 2022-2023 FY 2023-2024 FY 2024-2025
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
<b>{If the calculated value is zero or negative, write "NIL"}</b>	

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

Particulars	Details
i. 3-year Block period (Specify financial years)	FY 2020-2021 FY 2021-2022 FY 2022-2023
ii. Amount of fine to be paid for the block, if applicable <b>Fine = 0.2% of {(d)-(e)}</b>	Not Applicable

Notes:

i) \*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)).

- 10 The standalone and consolidated figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
- 11 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.
- 12 As described in note 4, previous period's figures have been regrouped/restated wherever necessary.
- 13 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 26th May 2023.

For and on behalf of the Board of Directors



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

Date: 26th May 2023  
Place: Mumbai

## MAHINDRA & MAHINDRA LIMITED

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

### Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

Rs. in Crores

Particulars	Standalone		Consolidated			
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	31st Mar 2023	31st Mar 2022	31st Mar 2023	31st Mar 2023	31st Mar 2022	31st Mar 2023
Total income from operations	22,571.37	17,237.76	84,960.26	32,365.60	25,934.40	1,21,268.55
Net Profit/(loss) for the period (before tax and exceptional items)	2,222.92	1,416.62	9,560.32	3,459.86	2,961.92	12,810.71
Net Profit/(loss) for the period (before tax and after exceptional items)	1,711.09	1,541.41	8,130.78	3,491.51	3,255.65	14,060.23
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	1,548.97	1,268.55	6,548.64	2,636.67	2,237.36	10,281.50
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	1,441.05	1,335.07	6,474.40	2,458.38	2,253.30	10,111.47
Equity Share Capital	599.05	598.30	599.05	556.82	556.06	556.82
Other equity			42,757.68			55,808.97
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	12.93	10.60	54.70	23.68	20.13	92.41
Diluted:	12.89	10.57	54.49	23.58	20.00	91.96

Notes:

1. 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).
2. 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.
3. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Electric Mobility Limited with the Company.

For and on behalf of the Board of Directors



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

Date: 26th May 2023  
Place: Mumbai

# 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 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 2023, 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 loss and other financial information for the year ended 31 March 2023.

### 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.

### 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

## Independent Auditor's Report (Continued)

### Mahindra & Mahindra Limited

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 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



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

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**

The standalone annual financial results include the results for the quarter ended 31 March 2023 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



**Venkataramanan Vishwanath**

*Partner*

Membership No.: 113156

UDIN: 23113156 BGYUJK 7222

Mumbai

26 May 2023

# 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 2023, 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/consolidated 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 2023.

### 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.

**Independent Auditor's Report (Continued)**

**Mahindra & Mahindra Limited**

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 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



## Independent Auditor's Report (Continued)

### Mahindra & Mahindra Limited

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.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group 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 statements/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 114 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 128,280 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs 39,739 crore and total net profit after tax (before consolidation adjustments) of Rs 1,277 crore and net cash outflows (before consolidation adjustments) of Rs 713 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 adjustments) of Rs 152 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 20 associates and 18 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 reports 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 6 subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs 2 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs 0 crore, total net profit after tax (before consolidation adjustments) of Rs 1 crore and net cash outflows (before consolidation adjustments) of Rs 33 crore for the year ended on that date, as

**Independent Auditor's Report (Continued)**

**Mahindra & Mahindra Limited**

considered in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 20 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 6 associates and 4 joint ventures. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.

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/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information 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/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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



**Venkataraman Vishwanath**

*Partner*

Membership No.: 113156

UDIN: 23113156BGYUJJ4630

Mumbai

26 May 2023

## 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 (upto 22 December 2022)	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 (Merged with Holiday Club Resorts Oy w.e.f. 28 February 2023)	Subsidiary



## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
27	Heritage Bird (M) Sdn. Bhd.	Subsidiary
28	Holiday Club Canarias Investments S.L.U.	Subsidiary
29	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
30	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
31	Holiday Club Resorts Oy	Subsidiary
32	Holiday Club Resorts Rus LLC	Subsidiary
33	Holiday Club Sport and Spahotels AB	Subsidiary
34	Holiday Club Sweden Ab Are	Subsidiary
35	Industrial Township (Maharashtra) Limited	Subsidiary
36	Infinity Hospitality Group Company Limited	Subsidiary
37	Kiinteistö Oy Himos Gardens (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
38	Kiinteistö Oy Katinnurkka (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
39	Kiinteistö Oy Kuusamon Pulkajärvi 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
40	Kiinteistö Oy Kylpyläntorni 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
41	Kiinteistö Oy Mällösniemi (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
42	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (Merged with Supermarket Capri Oy w.e.f. 8 April 2022)	Subsidiary
43	Kiinteistö Oy Rauhan Ranta 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
44	Kiinteistö Oy Rauhan Ranta 2 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
45	Kiinteistö Oy Spa Lofts 2 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
46	Kiinteistö Oy Spa Lofts 3 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
47	Kiinteistö Oy Tenetinlahti (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
48	Kiinteistö Oy Tiurunniemi (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
49	Kiinteistö Oy Vanha Ykköstii (Merged with Holiday Club Resorts Oy	Subsidiary



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

Sr. No	Name of component	Relationship
	w.e.f. 1 April 2022)	
50	Mahindra Teqo Private Limited	Subsidiary
51	Lords Freight (India) Private Limited	Subsidiary
52	Kota Farm Services Limited	Subsidiary
53	M&M Benefit Trust	Subsidiary
54	Knowledge Township Limited	Subsidiary
55	Mahindra & Mahindra Contech Limited	Subsidiary
56	Mahindra & Mahindra ESOP Trust	Subsidiary
57	Mahindra & Mahindra Financial Services Limited ESOP Trust	Subsidiary
58	Mahindra & Mahindra Financial Services Limited	Subsidiary
59	Mahindra Agri Solutions Limited	Subsidiary
60	Mahindra Airways Limited	Subsidiary
61	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
62	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
63	Mahindra Auto Steel Private Limited	Subsidiary
64	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
65	Mahindra Automotive Australia Pty. Limited	Subsidiary
66	Mahindra Automotive Mauritius Limited	Subsidiary
67	Mahindra Automotive North America Inc.	Subsidiary
68	Mahindra Bloomdale Developers Limited	Subsidiary
69	Mahindra Construction Company Limited	Subsidiary
70	Mahindra Consulting Engineers Limited (upto 16 March 2023)	Subsidiary
71	Mahindra Consulting Engineers Limited ESOP Trust (upto 16 March 2023)	Subsidiary
72	Mahindra Bangladesh Private Limited (Liquidated on 14 March 2023)	Subsidiary
73	Mahindra Defence Systems Limited	Subsidiary
74	Mahindra do Brasil Industrial Ltda.	Subsidiary
75	Mahindra Electric Mobility Limited (Merged with Mahindra and Mahindra Limited w.e.f. 2 February 2023)	Subsidiary



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

Sr. No	Name of component	Relationship
76	Mahindra Electrical Steel Private Limited	Subsidiary
77	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
78	Mahindra eMarket Limited	Subsidiary
79	Mahindra EPC Irrigation Limited	Subsidiary
80	Mahindra Europe s.r.l.	Subsidiary
81	Mahindra Lifespace Developers Limited	Subsidiary
82	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
83	Mahindra First Choice Wheels Limited	Subsidiary
84	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V. (Liquidated on 28 February 2023)	Subsidiary
85	Mahindra Fruits Private Limited	Subsidiary
86	Mahindra Heavy Engines Limited	Subsidiary
87	Mahindra Holdings Limited	Subsidiary
88	Mahindra Holidays & Resorts India Limited	Subsidiary
89	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
90	Mahindra Hotels and Residences India Limited	Subsidiary
91	Mahindra HZPC Private Limited	Subsidiary
92	Mahindra Infrastructure Developers Limited	Subsidiary
93	Mahindra Insurance Brokers Limited	Subsidiary
94	Mahindra Integrated Business Solutions Private Limited	Subsidiary
95	Mahindra Integrated Township Limited (Subsidiary upto 30 December 2022)	Subsidiary
96	Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)	Subsidiary
97	Mahindra Logistics Limited	Subsidiary
98	Martial Solren Private Limited (upto 22 December 2022)	Subsidiary
99	Mahindra Marine Private Limited	Subsidiary
100	Mahindra Renewables Private Limited (upto 22 December 2022)	Subsidiary
101	Mahindra North American Technical Center, Inc.	Subsidiary
102	Mahindra Racing UK Limited	Subsidiary



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

Sr. No	Name of component	Relationship
103	Trringo.com Limited	Subsidiary
104	Mahindra Mexico S. de. R. L. (under liquidation)	Subsidiary
105	Mahindra Residential Developers Limited (Subsidiary upto 30 December 2022)	Subsidiary
106	Mahindra Rural Housing Finance Limited	Subsidiary
107	Mahindra Steel Service Centre Limited	Subsidiary
108	Mahindra Finance CSR foundation	Subsidiary
109	Mahindra Telecom Energy Management Services Private Limited	Subsidiary
110	Mahindra Tractor Assembly, Inc. (Liquidated on 21 October 2022)	Subsidiary
111	Mahindra Waste To Energy Solutions Limited	Subsidiary
112	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
113	Mahindra Two Wheelers Limited	Subsidiary
114	Mahindra USA Inc.	Subsidiary
115	Mahindra Vehicle Sales and Service Inc.	Subsidiary
116	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
117	Mahindra MSTC Recycling Private Limited	Subsidiary
118	Mahindra Namaste Limited (upto 16 March 2023)	Subsidiary
119	Mahindra West Africa Limited (Liquidated on 4 January 2023)	Subsidiary
120	Mega Suryaurja Private Limited (upto 22 December 2022)	Subsidiary
121	MH Boutique Hospitality Limited	Subsidiary
122	MHR Holdings (Mauritius) Limited	Subsidiary
123	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
124	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
125	Moonshine Construction Private Limited	Subsidiary
126	Sunrise Initiatives Trust	Subsidiary
127	MRHFL Employee Welfare trust (ESOP)	Subsidiary
128	NBS International Limited	Subsidiary
129	Neo Solren Private Limited (upto 22 December 2022)	Subsidiary
130	New Democratic Electoral Trust	Subsidiary



## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
131	OFD Holding B.V. (upto 20 April 2022)	Subsidiary
132	Officemartindia.com Limited	Subsidiary
133	Origin Direct Asia (Shanghai) Trading Co. Ltd. (upto 20 April 2022)	Subsidiary
134	Origin Fruit Services South America SpA (upto 20 April 2022)	Subsidiary
135	Origin Fruit Direct B.V. (upto 20 April 2022)	Subsidiary
136	Origin Direct Asia Ltd. (upto 20 April 2022)	Subsidiary
137	Mahindra Water Utilities Limited	Subsidiary
138	Ownership Services Sweden Ab	Subsidiary
139	Mahindra World City (Maharashtra) Limited	Subsidiary
140	Fifth Gear Ventures Limited	Subsidiary
141	Holiday Club Canarias Vacation Club SLU	Subsidiary
142	Peugeot Motocycles Deutschland GmbH (upto 31 January 2023)	Subsidiary
143	Peugeot Motocycles Italia S.P.A. (upto 31 January 2023)	Subsidiary
144	Peugeot Motocycles S.A.S. (upto 31 January 2023)	Subsidiary
145	PMTC Engineering SpA (upto 31 January 2023)	Subsidiary
146	PT Mahindra Accelo Steel Indonesia	Subsidiary
147	Rathna Bhoomi Enterprises Private Limited	Subsidiary
148	Ryono Asset Management Co., Ltd.	Subsidiary
149	Ryono Engineering Co., Ltd.	Subsidiary
150	Ryono Factory Co., Ltd.	Subsidiary
151	MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited)	Subsidiary
152	MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited)	Subsidiary
153	MSPL International DMCC (upto 22 December 2022)	Subsidiary
154	V-Link Fleet Solutions Private Limited	Subsidiary
155	V-Link Automotive Services Private Limited	Subsidiary
156	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (formerly known as Supermarket Capri Oy)	Subsidiary
157	Mahindra Solarize Private Limited	Subsidiary



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

Sr. No	Name of component	Relationship
158	Brightsolar Renewable Energy Private Limited (upto 22 December 2022)	Subsidiary
159	Mahindra Ideal Finance Limited	Subsidiary
160	Merakisan Private Limited (upto 7 September 2022)	Subsidiary
161	Bristlecone Internacional Costa Rica Limited	Subsidiary
162	Mahindra Telephonics Integrated Systems Limited (joint venture upto 16 June 2022)	Subsidiary
163	V-Link Freight Services Private Limited (w.e.f 9 September 2022)	Subsidiary
164	Mahindra Holidays & Resorts Harihareshwar Limited (w.e.f. 23 August 2022)	Subsidiary
165	Resurgence Solarize Urja Private Limited (w.e.f. 29 August 2022)	Subsidiary
166	Sampo Rosenlew Oy (joint venture upto 21 July 2022)	Subsidiary
167	Swaraj Engines Limited (associate upto 27 September 2022)	Subsidiary
168	Mahindra Electric Automobile Limited (w.e.f 25 October 2022)	Subsidiary
169	Guestline Hospitality Management and Development Services Limited (w.e.f 2nd December 2022)	Subsidiary
170	Emergent Solren Private Limited (w.e.f 9 November 2022)	Subsidiary
171	MLL Global Logistics Limited (w.e.f 6 December 2022)	Subsidiary
172	M.I.T.R.A Agro Equipments Private Limited (joint venture upto 16 March 2023)	Subsidiary
173	Mahindra Aerospace Private Limited (joint venture upto 28 March 2023)	Subsidiary
174	Mahindra Aerostructures Private Ltd (joint venture upto 28 March 2023)	Subsidiary
175	Mahindra Aerospace Australia Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
176	Gipps Aero Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
177	Airvan Flight Services Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
178	GA8 Airvan Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
179	GA200 Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
180	Nomad TC Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
181	Airvan 10 Pty Ltd (joint venture upto 28 March 2023)	Subsidiary
182	Tech Mahindra Limited	Associate

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## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
183	Mahindra CIE Automotive Limited	Associate
184	CIE Automotive S.A.	Associate
185	Mahindra Finance USA LLC	Associate
186	PF Holdings B.V.	Associate
187	Brainbees Solutions Private Limited	Associate
188	Medwell Ventures Private Limited	Associate
189	The East India Company Group Limited BVI	Associate
190	PSL Media & Communications Limited	Associate
191	Resson Aerospace Corporation	Associate
192	Mahindra Knowledge Park Mohali Limited	Associate
193	Renew Sunlight Energy Private Limited	Associate
194	Kumsan Dokum Mazelmeri A.S.	Associate
195	Kiinteistö Oy Seniori-Saimaa	Associate
196	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
197	Okanetsu Industry Co., Ltd	Associate
198	Kitaiwate Ryono co., Ltd.	Associate
199	Aizu Ryono Co., Ltd.	Associate
200	Joban Ryono co., Ltd.	Associate
201	Fukuryo Kiki Hanbai Co., Ltd.	Associate
202	Ibaraki Ryono Co., Ltd.	Associate
203	Kotobuki Noki Co., Ltd.	Associate
204	Honda Seisakusyo, Inc.	Associate
205	Yamaichi Honten Co., Ltd.	Associate
206	HDG-Asia Ltd (upto 20 April 2022)	Associate
207	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
208	Great Rocksport Private Limited (w.e.f. 16 April 2022)	Associate
209	ZipZap Logistics Private Limited (w.e.f. 8 April 2022)	Associate
210	AMIP Industrial Parks Private Limited (w.e.f 10 October 2022)	Associate
211	Sampo Algerie - SPA (w.e.f 22 July 2022)	Joint Venture



## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
212	Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special Steel Private Limited)	Joint Venture
213	Jinan Qingqi Peugeot Motorcycles Co Ltd. (upto 31 January 2023)	Joint Venture
214	Mahindra World City (Jaipur) Limited	Joint Venture
215	Mahindra World City Developers Limited	Joint Venture
216	Mahindra Inframan Water Utilities Private Limited	Joint Venture
217	Mahindra Homes Private Limited	Joint Venture
218	Mahindra Industrial Park Chennai Limited	Joint Venture
219	Mahindra Summit Agriscience Limited	Joint Venture
220	Tropiikin Rantasauna Oy	Joint Venture
221	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
222	Mahindra Manulife Investment Management Private Limited	Joint Venture
223	Aquasail Distribution Company Private Limited	Joint Venture
224	Marvel Solren Private Limited (upto 22 December 2022)	Joint Venture
225	Mahindra Industrial Park Private Limited	Joint Venture
226	Classic Legends Private Limited	Joint Venture
227	Mahindra Happinest Developers Limited	Joint Venture
228	Zoomcar Inc	Joint Venture
229	Smartshift Logistics Solutions Private Limited	Joint Venture
230	Mahindra Ideal Lanka (Private) Limited	Joint Venture
231	Mahindra Top Greenhouses Private Limited	Joint Venture
232	Carnot Technologies Private Limited	Joint Venture
233	Transtech Logistics Private Limited	Joint Venture
234	New Delhi Centre for Sight Limited	Joint Venture
235	Mahindra Manulife Trustee Private Limited	Joint Venture
236	Kiinteistö Oy Vierumäen Kaari	Joint Venture
237	Mahindra Susten Private Limited (subsidiary upto 22 December 2022.)	Joint Venture

