

REF:NS:SEC:
14th February, 2024

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

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

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 14th February, 2024

This is to inform you that the Board of Directors of the Company at its Meeting held on 14th February, 2024 *inter alia* approved Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2023.

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

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2023, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.33 p.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

MAHINDRA & MAHINDRA LIMITED

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

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

CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023 (Unaudited)	30th Sep 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Mar 2023 (Audited)
1. Income						
a. Revenue from operations	35,218.32	34,281.20	30,620.19	1,02,905.96	88,902.95	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 4)	81.07	154.32	1.09	720.58	3.36	93.41
Income from operations	35,299.39	34,435.52	30,621.28	1,03,626.54	88,906.31	1,21,361.96
c. Other income (note 3)	510.52	591.71	298.83	1,909.28	773.04	1,166.95
Total income	35,809.91	35,027.23	30,920.11	1,05,535.82	89,679.35	1,22,528.91
2. Expenses						
a. Cost of materials consumed	19,470.34	20,508.93	16,159.82	58,064.24	49,781.86	68,477.97
b. Purchases of stock-in-trade	1,948.19	1,891.74	1,953.58	5,646.08	5,560.80	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	103.31	(1,467.83)	317.43	(779.76)	(997.07)	(2,032.31)
d. Employee benefits expense	2,686.28	2,715.83	2,461.13	7,985.16	7,090.89	9,677.95
e. Finance costs	1,944.88	1,835.19	1,595.56	5,498.91	4,196.14	5,829.70
f. Depreciation, amortisation and impairment expense	1,122.59	1,138.64	1,110.16	3,388.73	3,162.41	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures (note 4)	-	-	-	3.34	53.87	53.87
h. Other expenses	4,867.29	5,057.27	4,475.60	14,508.03	12,748.86	17,317.75
Total expenses	32,142.88	31,679.77	28,073.28	94,314.73	81,597.76	1,11,223.64
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	3,667.03	3,347.46	2,846.83	11,221.09	8,081.59	11,305.27
4. Exceptional items (net)	-	-	493.81	-	1,217.87	1,249.52
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	3,667.03	3,347.46	3,340.64	11,221.09	9,299.46	12,554.79
6. Share of profit of associates and joint ventures (net)	245.17	220.24	391.07	726.70	1,269.26	1,505.44
7. Profit/(loss) before tax (5 + 6)	3,912.20	3,567.70	3,731.71	11,947.79	10,568.72	14,060.23
8. Tax expense						
a. Current tax	(654.90)	(1,183.74)	(806.91)	(2,691.48)	(2,133.89)	(2,742.04)
b. Deferred tax	(280.26)	100.01	69.23	(111.43)	(58.72)	56.29
9. Profit/(loss) after tax (7 + 8)	2,977.04	2,483.97	2,994.03	9,144.88	8,376.11	11,374.48
10. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	23.21	(49.96)	18.88	7.30	(72.20)	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.62)	1.07	2.12	(3.14)	4.49	35.53
b. (i) Items that will be reclassified to profit or loss	168.76	84.21	286.27	91.59	51.49	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	(12.59)	8.55	(32.03)	0.33	0.51	7.16
11. Total comprehensive income/(loss) for the period (9 + 10)	3,152.80	2,527.84	3,269.27	9,240.96	8,360.40	11,187.49
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	2,658.40	2,347.75	2,676.56	8,514.56	7,644.83	10,281.50
b) Non-controlling interest	318.64	136.22	317.47	630.32	731.28	1,092.98
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	166.72	39.44	254.90	75.66	8.26	(170.03)
b) Non-controlling interest	9.04	4.43	20.34	20.42	(23.97)	(16.96)
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	2,825.12	2,387.19	2,931.46	8,590.22	7,653.09	10,111.47
b) Non-controlling interest	327.68	140.65	337.81	650.74	707.31	1,076.02
15. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	23.86	21.07	24.05	76.43	68.71	92.41
b. Diluted earnings per share (Rs.)	23.76	20.99	23.94	76.10	68.38	91.96
16. Paid-up equity share capital (Face value Rs. 5 per share)	557.26	557.09	556.49	557.26	556.49	556.82
17. Other equity						55,808.97

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
Refer note 4 & 5	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	19,380.13	18,869.30	15,390.86	55,248.32	44,441.65	61,545.73
Farm Equipment	8,599.89	8,373.49	8,584.78	26,683.75	26,203.82	34,870.07
<u>Services:</u>						
Financial Services	4,069.70	3,799.43	3,283.55	11,416.77	9,133.79	12,613.69
Industrial Businesses and Consumer Services	4,346.67	4,256.18	5,663.74	13,099.38	14,050.49	19,028.20
Total segment revenue	36,396.39	35,298.40	32,922.93	1,06,448.22	93,829.75	1,28,057.69
Less: Inter-segment revenue	1,097.00	862.88	845.65	2,821.68	2,652.09	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	-	1,456.00	-	2,271.35	3,055.82
Income from operations	35,299.39	34,435.52	30,621.28	1,03,626.54	88,906.31	1,21,361.96
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	1,559.31	1,454.48	(66.89)	4,267.02	1,528.89	2,109.59
Farm Equipment	1,047.57	1,047.01	1,156.72	3,566.39	4,078.14	4,983.96
<u>Services:</u>						
Financial Services	810.16	360.25	882.82	1,627.12	1,820.62	2,792.39
Industrial Businesses and Consumer Services	115.64	179.63	1,581.38	848.19	2,117.35	2,959.49
Total	3,532.68	3,041.37	3,554.03	10,308.72	9,545.00	12,845.43
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	1,530.29	1,430.97	(94.56)	4,195.17	1,460.42	2,011.11
Farm Equipment	1,050.65	1,047.10	1,158.31	3,569.97	4,114.39	5,027.91
<u>Services:</u>						
Financial Services	822.91	374.40	890.17	1,667.79	1,851.52	2,835.71
Industrial Businesses and Consumer Services	374.00	409.14	1,991.18	1,602.49	3,387.93	4,476.14
Total	3,777.85	3,261.61	3,945.10	11,035.42	10,814.26	14,350.87
Finance costs (excludes Financial Services business)	(151.08)	(135.08)	(226.27)	(411.35)	(590.40)	(750.07)
Other unallocable income/(expense) (net)	285.43	441.17	12.88	1,323.72	344.86	459.43
Profit/(loss) before tax	3,912.20	3,567.70	3,731.71	11,947.79	10,568.72	14,060.23
D. Segment assets:						
Automotive	38,348.22	35,894.33	30,521.78	38,348.22	30,521.78	31,741.25
Farm Equipment	17,743.07	19,654.74	16,694.25	17,743.07	16,694.25	18,154.74
<u>Services:</u>						
Financial Services	1,13,533.85	1,10,375.49	94,951.89	1,13,533.85	94,951.89	1,01,383.31
Industrial Businesses and Consumer Services	33,444.89	32,314.86	31,808.97	33,444.89	31,808.97	32,376.25
Total segment assets	2,03,070.03	1,98,239.42	1,73,976.89	2,03,070.03	1,73,976.89	1,83,655.55
Unallocable assets	21,938.73	22,533.62	20,587.58	21,938.73	20,587.58	22,236.22
Total assets	2,25,008.76	2,20,773.04	1,94,564.47	2,25,008.76	1,94,564.47	2,05,891.77
E. Segment liabilities:						
Automotive	22,555.25	22,337.82	17,097.49	22,555.25	17,097.49	19,512.37
Farm Equipment	7,986.19	9,420.12	8,504.02	7,986.19	8,504.02	9,327.47
<u>Services:</u>						
Financial Services	96,499.27	94,301.79	81,502.45	96,499.27	81,502.45	86,011.33
Industrial Businesses and Consumer Services	13,569.08	13,139.58	12,536.21	13,569.08	12,536.21	12,941.51
Total segment liabilities	1,40,609.79	1,39,199.31	1,19,640.17	1,40,609.79	1,19,640.17	1,27,792.68
Unallocable liabilities	10,148.85	10,530.24	11,180.80	10,148.85	11,180.80	11,016.98
Total liabilities	1,50,758.64	1,49,729.55	1,30,820.97	1,50,758.64	1,30,820.97	1,38,809.66

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2023

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (excluding Financial Services business) (times) (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.10	0.11	0.17	0.10	0.17	0.15
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	5.88	6.46	1.22	12.63	3.13	4.01
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	20.32	23.59	11.73	23.84	13.16	14.08
4	Debenture Redemption Reserve (Rs. crores)	73.79	73.79	73.79	73.79	73.79	73.79
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	63,589.52	60,918.57	53,561.59	63,589.52	53,561.59	56,691.15
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.32	1.31	1.32	1.32	1.32	1.29
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))	1.90	1.89	1.66	1.90	1.66	1.75
9	Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.26%	0.33%	0.18%	0.85%	0.66%	1.21%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.47	0.49	0.51	0.47	0.51	0.51
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.43	0.44	0.44	0.43	0.44	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	14.08	14.35	13.98	15.13	14.83	15.28
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	4.85	4.90	4.91	4.86	5.39	5.24
14	Operating Margin (%) (excluding investment related income/(loss)) (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	12.35%	11.30%	12.68%	12.04%	12.50%	12.54%
15	Operating Margin (%) (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Income from operations)	12.55%	11.70%	12.69%	12.65%	12.44%	12.56%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	8.43%	7.21%	9.78%	8.82%	9.42%	9.37%

Explanatory notes:

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

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	25,288.51	24,309.89	21,653.74	73,654.45	62,388.89	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2 & 4)	353.85	1,462.79	458.78	2,128.92	1,641.95	1,684.37
Income from operations	25,642.36	25,772.68	22,112.52	75,783.37	64,030.84	86,644.63
c. Other income (Note 3)	383.15	819.12	211.23	1,859.89	623.23	923.71
Total income	26,025.51	26,591.80	22,323.75	77,643.26	64,654.07	87,568.34
2. Expenses						
a. Cost of materials consumed	17,803.00	18,807.42	14,790.54	53,225.77	45,467.74	62,226.20
b. Purchases of stock-in-trade	958.61	1,076.66	886.52	3,027.94	2,536.79	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	304.38	(1,504.83)	770.00	(693.58)	(368.21)	(1,074.80)
d. Employee benefits expense	1,134.27	1,126.24	934.22	3,305.24	2,700.86	3,649.88
e. Finance costs	34.82	32.93	68.56	100.09	202.99	272.78
f. Depreciation, amortisation and impairment expense	817.87	815.83	829.16	2,461.84	2,315.95	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures (Note 4)	-	131.94	-	131.94	53.87	62.91
h. Other expenses	1,851.83	1,738.40	1,458.25	5,251.55	4,406.68	6,309.75
Total expenses	22,904.78	22,224.59	19,737.25	66,810.79	57,316.67	78,008.02
3. Profit/(loss) before exceptional items and tax (1-2)	3,120.73	4,367.21	2,586.50	10,832.47	7,337.40	9,560.32
4. Exceptional items (net)	-	-	(628.88)	-	(917.71)	(1,429.54)
5. Profit/(loss) before tax (3 + 4)	3,120.73	4,367.21	1,957.62	10,832.47	6,419.69	8,130.78
6. Tax expense						
a. Current tax	(642.73)	(864.63)	(646.05)	(2,075.47)	(1,489.98)	(1,846.51)
b. Deferred tax	(24.02)	(50.70)	216.49	(77.41)	69.96	264.37
7. Profit/(loss) after tax (5 + 6)	2,453.98	3,451.88	1,528.06	8,679.59	4,999.67	6,548.64
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	10.28	10.81	8.45	31.76	34.84	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	(2.61)	(2.11)	(7.83)	(8.76)	28.71
b. (i) Items that will be reclassified to profit or loss	(21.36)	(4.38)	(8.07)	(21.96)	10.16	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	5.38	1.10	2.03	5.53	(2.56)	(3.72)
9. Total comprehensive income/(loss) for the period (7 + 8)	2,445.67	3,456.80	1,528.36	8,687.09	5,033.35	6,474.40
10. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	20.47	28.80	12.76	72.42	41.77	54.70
b. Diluted earnings per share (Rs.)	20.40	28.70	12.71	72.15	41.61	54.49
11. Paid-up equity share capital (Face value Rs. 5 per share)	599.49	599.32	598.73	599.49	598.73	599.05
12. Other Equity						42,757.68

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Refer note 4 & 5						
A. Segment revenue :						
Automotive	18,576.68	18,405.46	14,972.71	53,603.15	42,715.14	59,302.77
Farm Equipment	6,734.55	5,919.50	6,700.74	20,109.66	19,732.62	25,744.32
Auto Investments	4.97	107.92	1.09	163.30	61.26	63.99
Farm Investments	-	79.65	-	79.65	33.73	61.20
Investments in Industrial Businesses and Consumer Services	348.88	1,275.22	457.69	1,885.97	1,922.58	2,343.60
Total segment revenue	25,665.08	25,787.75	22,132.23	75,841.73	64,465.33	87,515.88
Less: Inter-segment revenue	22.72	15.07	19.71	58.36	58.87	86.83
Less: Exceptional items gains for comparative periods included	-	-	-	-	375.62	784.42
Income from operations	25,642.36	25,772.68	22,112.52	75,783.37	64,030.84	86,644.63
B. Segment results (after exceptional items):						
Automotive	1,533.34	1,662.35	87.73	4,448.04	1,642.93	2,819.05
Farm Equipment	1,041.54	946.36	1,092.42	3,290.62	3,186.05	4,170.85
Auto Investments	4.97	(24.03)	(89.72)	31.35	(689.62)	(1,388.04)
Farm Investments	-	79.65	-	79.65	33.73	(63.28)
Investments in Industrial Businesses and Consumer Services	350.09	1,277.90	479.34	1,906.20	1,930.34	2,268.74
Total segment results	2,929.94	3,942.23	1,569.77	9,755.86	6,103.43	7,807.32
Finance costs	(34.82)	(32.93)	(68.56)	(100.09)	(202.99)	(272.78)
Other unallocable income / (expense), net	225.61	457.91	456.41	1,176.70	519.25	596.24
Profit/(loss) before tax	3,120.73	4,367.21	1,957.62	10,832.47	6,419.69	8,130.78
C. Segment assets:						
Automotive	31,953.91	30,200.62	28,301.21	31,953.91	28,301.21	28,457.37
Farm Equipment	11,007.11	12,855.12	10,553.48	11,007.11	10,553.48	11,191.14
Auto Investments	4,844.48	4,659.09	1,611.14	4,844.48	1,611.14	2,919.92
Farm Investments	2,215.92	2,215.92	2,218.91	2,215.92	2,218.91	2,203.78
Investments in Industrial Businesses and Consumer Services	12,666.22	11,576.62	13,555.84	12,666.22	13,555.84	13,438.49
Total segment assets	62,687.64	61,507.37	56,240.58	62,687.64	56,240.58	58,210.70
Unallocable corporate assets	17,892.07	18,114.62	14,975.07	17,892.07	14,975.07	17,569.11
Total assets	80,579.71	79,621.99	71,215.65	80,579.71	71,215.65	75,779.81
D. Segment liabilities:						
Automotive	21,533.05	21,490.05	16,516.11	21,533.05	16,516.11	19,055.43
Farm Equipment	4,684.43	5,975.85	5,039.83	4,684.43	5,039.83	5,761.94
Auto Investments	-	-	-	-	-	-
Farm Investments	28.51	28.51	49.32	28.51	49.32	28.51
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-
Total segment liabilities	26,245.99	27,494.41	21,605.26	26,245.99	21,605.26	24,845.88
Unallocable corporate liabilities	4,220.72	4,491.01	7,730.69	4,220.72	7,730.69	7,577.20
Total liabilities	30,466.71	31,985.42	29,335.95	30,466.71	29,335.95	32,423.08

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 nine months ended 31st December, 2023
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.03	0.03	0.11	0.03	0.11	0.11
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 of long term borrowings within a year)	24.62	34.15	1.44	46.14	3.71	4.69
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	65.76	95.19	30.11	70.19	28.50	28.53
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	49,630.86	47,138.33	41,384.35	49,630.86	41,384.35	42,858.80
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.38	1.28	1.34	1.38	1.34	1.33
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))	0.13	0.16	0.46	0.13	0.46	0.43
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.14%	0.18%	0.16%	0.55%	0.67%	0.96%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.82	0.83	0.78	0.82	0.78	0.80
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.02	0.02	0.07	0.02	0.07	0.06
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	18.29	19.04	18.55	20.24	21.63	23.52
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	7.90	7.96	8.39	8.13	9.26	8.69
13	Operating Margin (%) (excluding investment related income/loss) (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Revenue from operations)	12.80%	12.61%	13.00%	12.95%	12.25%	12.29%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	14.00%	17.06%	14.80%	15.22%	14.42%	13.92%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	9.57%	13.39%	6.91%	11.45%	7.81%	7.56%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	29.08	27.47	8.20	29.08	8.20	8.62

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 consolidated and standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Income from investments related to subsidiaries, associates and joint ventures in the standalone financial results includes dividend received from subsidiaries, associates and joint ventures as below.

	Quarter Ended		Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	297.63	1,423.98	446.44	1,780.77	1,607.14

- 3 Other income in the consolidated financial results and standalone financial results for the quarter ended 31st December 2023 includes gain of **Rs. 89.59 crores** on certain non-current investments measured at fair value through profit or loss.
- 4 The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures.

The Company from the quarter ended 30th June 2023 has updated its segment disclosures and in its standalone results has reported five segments, namely Automotive, Farm Equipment, Auto Investments, Farm Investments and Investments in Industrial Businesses and Consumer Services.

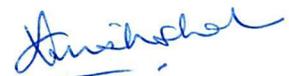
In its consolidated segment disclosures, the Company has reported four segments, namely Automotive, Farm Equipment, Financial Services and Industrial Businesses and Consumer Services. Financial Services is part of the Services vertical but reported separately as it meets the required quantitative threshold for separate reporting. Industrial Businesses and Consumer Services segment comprises all other segments that individually do not meet the threshold for separate reporting.

In the consolidated and standalone financial results, the segment related disclosures (i.e. segment revenue, segment results, segment assets and segment liabilities) for comparative periods have been reclassified to conform with the presentation and reporting in the current period. Further, the share of profit or loss and investments in associates and joint ventures are reported in their respective segments.

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

- 5 The reportable segments (for all the periods presented) are as follows:
 - a) *Automotive*: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
 - b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares, powerol and related services;
 - c) *Auto Investments*: This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
 - d) *Farm Investments*: This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
 - e) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
 - f) *'Industrial Businesses and Consumer Services'* segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment *'Investments in Industrial Businesses and Consumer Services'* includes investments in the aforesaid businesses and investment in Financial Services business.
- 6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 7 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2024.

For and on behalf of the Board of Directors



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

Date: 14th February 2024
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com

Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023

Rs. in Crores

Particulars	Consolidated			Standalone		
	Quarter Ended		Nine Months Ended	Quarter Ended		Nine Months Ended
	31st Dec 2023	31st Dec 2022	31st Dec 2023	31st Dec 2023	31st Dec 2022	31st Dec 2023
Total income from operations	35,299.39	30,621.28	1,03,626.54	25,642.36	22,112.52	75,783.37
Net Profit/(loss) for the period (before tax and exceptional items)	3,912.20	3,237.90	11,947.79	3,120.73	2,586.50	10,832.47
Net Profit/(loss) for the period (before tax and after exceptional items)	3,912.20	3,731.71	11,947.79	3,120.73	1,957.62	10,832.47
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	2,658.40	2,676.56	8,514.56	2,453.98	1,528.06	8,679.59
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	2,825.12	2,931.46	8,590.22	2,445.67	1,528.36	8,687.09
Equity Share Capital	557.26	556.49	557.26	599.49	598.73	599.49
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	23.86	24.05	76.43	20.47	12.76	72.42
Diluted:	23.76	23.94	76.10	20.40	12.71	72.15

Notes:

1. The above is an extract of the detailed format of Statement of Unaudited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nscindia.com).

For and on behalf of the Board of Directors



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

Date: 14th February 2024

Place: Mumbai

Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Mahindra & Mahindra Limited

6. We did not review the interim financial results of 26 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 6,199 crores and Rs 17,857 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs 660 crores and Rs 1,302 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs 673 crores and Rs 1,343 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 68 crores and Rs 93 crores and total comprehensive income/(loss) (before consolidation adjustment) of Rs 68 crores and Rs 93 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of 1 associate and 8 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 92 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 5,188 crores and Rs 14,574 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs (72) crores and Rs (74) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs (57) crores and Rs (153) crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 31 crores and Rs 152 crores and total comprehensive income/(loss) (before consolidation adjustment) of Rs 52 crores and Rs 143 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of 27 associates and 14 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Venkataramanan Vishwanath

Partner

Mumbai

14 February 2024

Membership No.: 113156

UDIN: 24113156BKGFNY9127

Limited Review Report (Continued)
Mahindra & Mahindra Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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



Limited Review Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of component	Relationship
20	Dia Computer Service Co., Ltd. (Merged with Mitsubishi Mahindra Agricultural Machinery Co., Ltd w.e.f. 1 April 2023)	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	Heritage Bird (M) Sdn Bhd	Subsidiary
27	Holiday Club Canarias Investments S.L.	Subsidiary
28	Holiday Club Canarias Resort Management S.L.	Subsidiary
29	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
30	Holiday Club Resorts Oy	Subsidiary
31	Holiday Club Rus LLC	Subsidiary
32	Holiday Club Sport and Spa AB	Subsidiary
33	Holiday Club Sweden Ab Are	Subsidiary
34	Industrial Township (Maharashtra) Limited	Subsidiary
35	Infinity Hospitality Group Company Limited	Subsidiary
36	Lords Freight (India) Private Limited	Subsidiary
37	Kota Farm Services Limited	Subsidiary
38	M&M Benefit Trust	Subsidiary
39	Knowledge Township Limited	Subsidiary



Limited Review Report (Continued)

Mahindra & Mahindra Limited

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



Limited Review Report (Continued)

Mahindra & Mahindra Limited

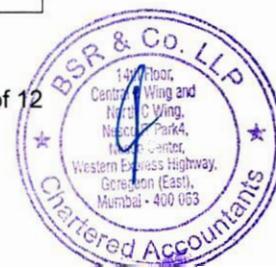
Sr. No	Name of component	Relationship
60	Mahindra EPC Irrigation Limited	Subsidiary
61	Mahindra Europe s.r.l.	Subsidiary
62	Mahindra Lifespace Developers Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra First Choice Wheels Limited	Subsidiary
65	Mahindra Fruits Private Limited	Subsidiary
66	Mahindra Heavy Engines Limited	Subsidiary
67	Mahindra Holdings Limited	Subsidiary
68	Mahindra Holidays & Resorts India Limited	Subsidiary
69	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
70	Mahindra Hotels & Residences India Limited	Subsidiary
71	Mahindra HZPC Private Limited	Subsidiary
72	Mahindra Infrastructure Developers Limited	Subsidiary
73	Mahindra Insurance Brokers Limited	Subsidiary
74	Mahindra Integrated Business Solutions Private Limited	Subsidiary
75	Mahindra Accelo Limited	Subsidiary
76	Mahindra Logistics Limited	Subsidiary
77	Mahindra Marine Private Limited (upto 5 June 2023)	Subsidiary
78	Mahindra North American Technical Center, Inc.	Subsidiary
79	Mahindra Racing UK Limited	Subsidiary
80	Trringo.com Limited	Subsidiary



Limited Review Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of component	Relationship
81	Mahindra Mexico S. de. R. L. (under liquidation)	Subsidiary
82	Mahindra Rural Housing Finance Limited	Subsidiary
83	Mahindra Steel Service Centre Limited	Subsidiary
84	Mahindra Finance CSR Foundation	Subsidiary
85	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	Subsidiary
86	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
87	Mahindra Two Wheelers Limited	Subsidiary
88	Mahindra USA Inc.	Subsidiary
89	Mahindra Vehicle Sales and Service Inc.	Subsidiary
90	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
91	Mahindra MSTC Recycling Private Limited	Subsidiary
92	MH Boutique Hospitality Limited	Subsidiary
93	MHR Holdings (Mauritius) Limited	Subsidiary
94	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
95	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
96	Moonshine Construction Private Limited	Subsidiary
97	Sunrise Initiatives Trust	Subsidiary
98	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
99	NBS International Limited	Subsidiary
100	New Democratic Electoral Trust	Subsidiary



Limited Review Report (Continued)

Mahindra & Mahindra Limited

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



Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of component	Relationship
122	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
123	Resurgence Solarize Urja Private Limited	Subsidiary
124	Sampo Rosenlew Oy	Subsidiary
125	Swaraj Engines Limited	Subsidiary
126	Mahindra Electric Automobile Limited	Subsidiary
127	Guestline Hospitality Management and Development Service Limited	Subsidiary
128	MLL Global Logistics Limited	Subsidiary
129	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
130	Mahindra Aerospace Private Limited	Subsidiary
131	Mahindra Aerostructures Private Ltd	Subsidiary
132	Mahindra Aerospace Australia Pty Ltd	Subsidiary
133	Gipps Aero Pty Ltd (upto 30 November 2023)	Subsidiary
134	Airvan Flight Services Pty Ltd (upto 30 November 2023)	Subsidiary
135	GA8 Airvan Pty Ltd (upto 30 November 2023)	Subsidiary
136	GA200 Pty Ltd (upto 30 November 2023)	Subsidiary
137	Nomad TC Pty Ltd (upto 30 November 2023)	Subsidiary
138	Airvan 10 Pty Ltd (upto 30 November 2023)	Subsidiary
139	Mahindra Last Mile Mobility Limited (w.e.f. 29 May 2023)	Subsidiary
140	Kiinteistoosakeyhtio Vierumaen Kaari	Subsidiary
141	Marvel Solren Private Limited (associate upto 10 December 2023)	Subsidiary
142	ZipZap Logistics Private Limited (associate upto 21 December 2023)	Subsidiary



Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of component	Relationship
143	Tech Mahindra Limited	Associate
144	CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (upto 24 May 2023)	Associate
145	CIE Automotive S.A.	Associate
146	Mahindra Finance USA, LLC	Associate
147	PF Holdings B.V.	Associate
148	Brainbees Solutions Private Limited	Associate
149	Medwell Ventures Private Limited (upto 19 April 2023)	Associate
150	The East India Company Group Limited BVI	Associate
151	PSL Media & Communications Limited	Associate
152	Resson Aerospace Corporation (Liquidated on 20 September 2023)	Associate
153	Mahindra Knowledge Park Mohali Limited	Associate
154	Renew Sunlight Energy Private Limited	Associate
155	Kumsan Dokum Mazelmeri A.S.	Associate
156	Kiinteisto-Oy-Seniori-Saimaa	Associate
157	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
158	Okanetsu Industry Co., Ltd	Associate
159	Kitaiwate Ryono co., Ltd.	Associate
160	Aizu Ryono Co., Ltd. (under liquidation)	Associate
161	Joban Ryono co., Ltd.	Associate
162	Fukuryo Kiki Hanbai Co., Ltd.	Associate



Limited Review Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of component	Relationship
163	Ibaraki Ryono Co., Ltd.	Associate
164	Kotobuki Noki Co., Ltd.	Associate
165	Honda Seisakusyo, Inc.	Associate
166	Yamaichi Honten Co., Ltd.	Associate
167	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
168	Great Rocksport Private Limited	Associate
169	Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
170	Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 June 2023)	Associate
171	Green Energy Infra Project Managers Private Limited (w.e.f. 11 July 2023)	Associate
172	Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited)	Associate
173	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
174	Mahindra Waste To Energy Solutions Limited (subsidiary upto 27 December 2023)	Associate
175	Sampo Algeria SpA	Joint Venture
176	Sanyo Special Steel Manufacturing India Private Limited (upto 27 April 2023)	Joint Venture
177	Mahindra World City (Jaipur) Limited	Joint Venture
178	Mahindra World City Developers Limited	Joint Venture
179	Mahindra Inframan Water Utilities Private Limited	Joint Venture
180	Mahindra Homes Private Limited	Joint Venture



Limited Review Report (Continued)
Mahindra & Mahindra Limited

Sr. No	Name of component	Relationship
181	Mahindra Industrial Park Chennai Limited	Joint Venture
182	Mahindra Summit Agriscience Limited	Joint Venture
183	Tropiikin Rantasauna Oy	Joint Venture
184	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
185	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
186	Aquasail Distribution Company Private Limited	Joint Venture
187	Mahindra Industrial Park Private Limited	Joint Venture
188	Classic Legends Private Limited	Joint Venture
189	Mahindra Happinest Developers Limited	Joint Venture
190	Zoomcar Inc (upto 29 December 2023)	Joint Venture
191	Smartshift Logistics Solutions Private Limited	Joint Venture
192	Mahindra Ideal Lanka (Private) Limited	Joint Venture
193	Mahindra Top Greenhouses Private Limited	Joint Venture
194	Carnot Technologies Private Limited	Joint Venture
195	Transtech Logistics Private Limited (upto 20 December 2023)	Joint Venture
196	New Delhi Centre for Sight Limited	Joint Venture
197	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
198	Mahindra Susten Private Limited	Joint Venture
199	Mahindra Teqo Private Limited (subsidiary upto 28 September 2023)	Joint Venture
200	Emergent Solren Private Limited (subsidiary upto 31 August 2023)	Joint Venture



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Mahindra and Mahindra Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra and Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra and Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023. ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Venkataraman Vishwanath

Partner

Mumbai

14 February 2024

Membership No.: 113156

UDIN: 24113156BKGFNZ1187

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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