

MAHINDRA & MAHINDRA LIMITED

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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
1. Income					
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
Total income	22,905.23	22,323.75	17,467.52	87,505.43	59,840.69
2. Expenses					
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
Total expenses	20,682.31	19,737.25	16,050.90	77,945.11	53,484.04
3. Profit before exceptional items and tax (1-2)	2,222.92	2,586.50	1,416.62	9,560.32	6,356.65
4. Exceptional items (net) (note 3)	(511.83)	(628.88)	124.79	(1,429.54)	(208.67)
5. Profit/(loss) before tax (3 + 4)	1,711.09	1,957.62	1,541.41	8,130.78	6,147.98
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)
7. Profit/(loss) after tax (5 + 6)	1,548.97	1,528.06	1,268.55	6,548.64	4,869.88
8. Other comprehensive income/(loss)					
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)
9. Total comprehensive income/(loss) for the period (7 + 8)	1,441.05	1,528.36	1,335.07	6,474.40	4,946.14
10. Earnings per share (Not Annualised):					
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
11. Paid-up equity share capital (Face value Rs. 5 per share)	599.05	598.73	598.30	599.05	598.30
12. Other Equity				42,757.68	37,599.75

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
A. Segment revenue :					
Revenue from operations					
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
Total	22,681.32	21,754.15	17,291.96	85,310.54	58,040.36
Less: Inter-segment revenue	109.95	100.41	54.20	350.28	253.42
Revenue from operations	22,571.37	21,653.74	17,237.76	84,960.26	57,786.94
B. Segment results before exceptional items:					
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
Total segment results	2,160.92	2,076.97	1,377.46	7,886.71	4,990.94
C. Segment results after exceptional items: (note 3)					
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
Total segment results	2,160.92	1,180.14	1,377.44	6,989.87	4,990.94
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
Profit/(loss) before tax	1,711.09	1,957.62	1,541.41	8,130.78	6,147.98
D Segment assets:					
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
Total segment assets	39,649.38	38,855.55	34,485.42	39,649.38	34,485.42
Unallocated corporate assets	36,130.43	32,360.10	32,121.08	36,130.43	32,121.08
Total assets	75,779.81	71,215.65	66,606.50	75,779.81	66,606.50
E Segment liabilities:					
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
Total segment liabilities	24,817.34	21,555.91	18,966.33	24,817.34	18,966.33
Unallocated corporate liabilities	7,605.74	7,780.04	9,442.12	7,605.74	9,442.12
Total liabilities	32,423.08	29,335.95	28,408.45	32,423.08	28,408.45

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(Audited)	(Audited)
	Refer Note 4	
A. ASSETS		
1. NON-CURRENT ASSETS		
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
TOTAL NON-CURRENT ASSETS	41,136.18	40,380.61
2. CURRENT ASSETS		
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
TOTAL CURRENT ASSETS	34,643.63	26,225.89
TOTAL ASSETS (1+2)	75,779.81	66,606.50
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	599.05	598.30
Other equity	42,757.68	37,599.75
	43,356.73	38,198.05
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
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
TOTAL NON-CURRENT LIABILITIES	6,383.09	9,427.73
ii CURRENT LIABILITIES		
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	-
TOTAL CURRENT LIABILITIES	26,039.99	18,980.72
TOTAL EQUITY AND LIABILITIES (3+4)	75,779.81	66,606.50

MAHINDRA & MAHINDRA LIMITED STANDALONE CASH FLOW STATEMENT <i>Rs. in Crores</i>		
Particulars	Year Ended	
	31st Mar 2023 (Audited)	31st Mar 2022 (Audited)
		Refer Note 4
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	9,560.32	6,356.65
Adjustments for :		
Depreciation, amortisation and impairment expense	3,154.46	2,498.39
Loss / (gain) on foreign exchange fluctuations (net)	(58.74)	(95.70)
Dividend on investment and interest income	(1,988.05)	(1,720.95)
 (Gain) / loss arising on financial assets measured at fair value through profit or loss (net)	(304.30)	(182.64)
Finance costs	272.78	226.18
Share based payment expenses	106.63	80.47
(Profit) / loss on property, plant and equipment sold/scrapped/written off (net)	(62.97)	21.50
 Operating profit before working capital changes	10,680.13	7,183.90
Changes in :		
Trade and other receivables	(2,197.80)	(1,401.85)
Inventories	(3,083.66)	(1,136.94)
Trade and other payables and provisions	5,668.58	2,930.05
	387.12	391.26
Cash generated from operations	11,067.25	7,575.16
Income taxes paid (net of refunds and interest on refunds)	(1,937.95)	(598.43)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,129.30	6,976.73
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(4,354.23)	(3,348.95)
Proceeds from sale of property, plant and equipment and intangible assets	922.96	57.40
Payments to acquire non-current investments - subsidiaries	(3,144.37)	(608.56)
Payments to acquire non-current investments - associates	-	(16.07)
Payments to acquire non-current investments - joint ventures	(10.20)	(129.00)
Payments to acquire other non-current investments	-	(3.33)
Proceeds on sale of other non-current investments	47.13	4.04
Payments to acquire current investments	(35,880.17)	(49,204.85)
Proceeds from sale of current investments	34,607.61	46,224.29
Share application money paid	-	(62.27)
Changes in earmarked balances and margin accounts with banks	(0.09)	25.84
Bank deposits placed	(3,677.75)	(4,262.02)
Bank deposits matured	3,452.44	6,422.12
Interest received	305.63	361.77
Dividends received	1,607.14	1,363.02
Receivables/Loans/Inter-corporate deposits given	(1,332.41)	(1,655.18)
Receivables/Loans/Inter-corporate deposits refunded	1,590.11	311.63
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	1,112.72	556.53
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(4,753.48)	(3,963.59)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity instrument	8.33	3.32
Proceeds from borrowings	-	966.61
Repayment of borrowings	(1,861.43)	(2,514.72)
Repayment of lease liabilities (including interest)	(113.79)	(49.73)
Dividends paid	(1,435.86)	(1,089.06)
Interest, commitment and finance charges paid	(381.00)	(482.40)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(3,783.75)	(3,165.98)
 NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	592.07	(152.83)
 Cash and cash equivalents at the beginning of the period	717.26	867.54
Acquisitions through business combinations	-	2.47
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.78	0.08
Cash and cash equivalents at the end of the period	1,310.11	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	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (times) (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	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	1.29	1.44	4.95	4.69	10.85
3	Interest Service Coverage Ratio (times) (not annualised) (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	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	42,858.80	41,384.35	37,709.66	42,858.80	37,709.66
6	Current Ratio (times) (Current assets /Current liabilities)	1.33	1.34	1.38	1.33	1.38
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))	0.43	0.46	0.79	0.43	0.79
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period)/ (Average Trade Receivables for the period)	0.20%	0.16%	-0.50%	0.96%	0.07%
9	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.80	0.78	0.67	0.80	0.67
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.06	0.07	0.10	0.06	0.10
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.73	18.55	22.56	23.52	21.63
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	8.14	8.39	8.41	8.69	7.92
13	Operating margin (%) (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	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	6.86%	7.06%	7.37%	7.71%	8.43%
15	Asset Cover (times) (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.

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CIN L65990MH1945PLC004558

STATEMENT OF AUDITED CONSOLIDATED 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 10		
1. Income					
a. Revenue from operations	32,365.60	30,620.19	25,934.40	1,21,268.55	90,170.57
b. Other income	483.96	299.92	281.07	1,206.49	934.51
Total income	32,849.56	30,920.11	26,215.47	1,22,475.04	91,105.08
2. Expenses					
a. Cost of materials consumed	18,696.11	16,159.82	13,484.82	68,477.97	46,265.48
b. Purchases of stock-in-trade	1,981.10	1,953.58	2,084.65	7,541.90	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,035.24)	317.43	94.07	(2,032.31)	(861.66)
d. Employee benefits expense	2,587.06	2,461.13	2,086.93	9,677.95	8,386.74
e. Finance costs	1,633.56	1,595.56	1,222.12	5,829.70	5,018.05
f. Depreciation, amortisation and impairment expense	1,194.40	1,110.16	935.10	4,356.81	3,507.50
g. Other expenses	4,568.89	4,475.60	3,906.24	17,317.75	15,297.79
Total expenses	29,625.88	28,073.28	23,813.93	1,11,169.77	84,013.27
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	3,223.68	2,846.83	2,401.54	11,305.27	7,091.81
4. Exceptional items (net) (note 3)	31.65	493.81	293.73	1,249.52	414.17
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	3,255.33	3,340.64	2,695.27	12,554.79	7,505.98
6. Share of profit of associates and joint ventures (net)	236.18	391.07	560.38	1,505.44	1,855.79
7. Profit/(loss) before tax (5 + 6)	3,491.51	3,731.71	3,255.65	14,060.23	9,361.77
8. Tax expense					
a. Current tax	(608.15)	(806.91)	(591.71)	(2,742.04)	(1,868.10)
b. Deferred tax	115.01	69.23	(55.81)	56.29	(240.66)
9. Profit/(loss) after tax (7 + 8)	2,998.37	2,994.03	2,608.13	11,374.48	7,253.01
10. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(115.62)	18.88	72.22	(187.82)	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	31.04	2.12	(36.31)	35.53	(36.22)
b. (i) Items that will be reclassified to profit or loss	(93.35)	286.27	(55.10)	(41.86)	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	6.65	(32.03)	8.08	7.16	(13.07)
11. Total comprehensive income/(loss) for the period (9 + 10)	2,827.09	3,269.27	2,597.02	11,187.49	7,141.54
12. Profit/(loss) for the period attributable to:					
a) Owners of the company	2,636.67	2,676.56	2,237.36	10,281.50	6,577.32
b) Non-controlling interest	361.70	317.47	370.77	1,092.98	675.69
13. Other comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	(178.29)	254.90	15.94	(170.03)	(94.79)
b) Non-controlling interest	7.01	20.34	(27.05)	(16.96)	(16.68)
14. Total comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	2,458.38	2,931.46	2,253.30	10,111.47	6,482.53
b) Non-controlling interest	368.71	337.81	343.72	1,076.02	659.01
15. Earnings per share (not annualised):					
a. Basic earnings per share (Rs.)	23.68	24.05	20.13	92.41	59.20
b. Diluted earnings per share (Rs.)	23.58	23.94	20.00	91.96	58.83
16. Paid-up equity share capital (Face value Rs. 5 per share)	556.82	556.49	556.06	556.82	556.06
17. Other equity				55,808.97	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		
A. Segment revenue:					
Revenue from operations					
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
Total	33,356.32	31,487.76	26,676.29	1,24,812.27	92,846.19
Less: Inter-segment revenue	990.72	867.57	741.89	3,543.72	2,675.62
Revenue from operations	32,365.60	30,620.19	25,934.40	1,21,268.55	90,170.57
B. Segment results before exceptional items					
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
Total Segment results before exceptional items	3,156.55	3,046.42	2,428.38	11,468.84	7,231.59
C. Segment results after exceptional items (note 3)					
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
Total Segment results after exceptional items	3,077.82	2,084.24	2,288.91	10,337.11	7,023.76
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
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	3,255.33	3,340.64	2,695.27	12,554.79	7,505.98
D. Segment assets:					
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
Total segment assets	1,66,045.38	1,56,427.43	1,38,566.65	1,66,045.38	1,38,566.65
Unallocable assets	39,846.39	38,137.04	35,546.15	39,846.39	35,546.15
Total assets	2,05,891.77	1,94,564.47	1,74,112.80	2,05,891.77	1,74,112.80
E. Segment liabilities:					
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
Total segment liabilities	1,27,493.49	1,19,265.89	1,01,263.38	1,27,493.49	1,01,263.38
Unallocable liabilities	11,316.17	11,555.08	16,024.16	11,316.17	16,024.16
Total liabilities	1,38,809.66	1,30,820.97	1,17,287.54	1,38,809.66	1,17,287.54

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
	(Audited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
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
TOTAL NON-CURRENT ASSETS	1,14,566.33	98,964.80
2. CURRENT ASSETS		
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	-
TOTAL CURRENT ASSETS	91,325.44	75,148.00
TOTAL ASSETS (1+2)	2,05,891.77	1,74,112.80
B. EQUITY AND LIABILITIES		
3. EQUITY		
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
	67,082.11	56,825.26
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
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
TOTAL NON-CURRENT LIABILITIES	68,230.25	60,999.21
ii CURRENT LIABILITIES		
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
TOTAL CURRENT LIABILITIES	70,579.41	56,288.33
TOTAL EQUITY AND LIABILITIES (3+4)	2,05,891.77	1,74,112.80

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)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :	11,305.27	7,091.81
Depreciation, amortisation and impairment expense	4,356.81	3,507.50
Loss/(gain) on foreign exchange fluctuation and other adjustments (net)	59.62	(65.31)
Gain due to change in lease arrangements	-	(15.07)
Dividend on investments and interest income [excluding Rs. 12,152.00 crores (31 March 2022: Rs. 10,923.82 crores) in respect of financial services business]	(528.01)	(418.38)
Interest, commitment and finance charges [excluding Rs. 5,079.63 crores (31 March 2022: Rs 4,392.60 crores) in respect of financial services business]	750.07	625.45
Equity-settled share-based payment expenses	139.75	105.25
Net gain on financial instruments measured at fair value	(426.73)	(355.65)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	(14.89)	39.11
	4,336.62	3,422.90
Operating profit before working capital changes	15,641.89	10,514.71
Changes in :		
Trade and other receivables	(2,904.47)	(2,044.51)
Financial services receivables	(18,797.21)	(461.61)
Inventories	(5,251.96)	(2,172.99)
Trade and other payables and provisions	7,012.60	4,972.37
	(19,941.04)	293.26
Cash (used in)/generated from operations	(4,299.15)	10,807.97
Income taxes paid (net of refunds and interest on refunds)	(2,774.87)	(1,560.42)
Net cash (used in)/from operating activities	(7,074.02)	9,247.55
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(6,304.57)	(6,039.80)
Proceeds from sale of property, plant & equipment and other intangible assets	137.78	119.94
Payments to acquire investments	(50,164.56)	(65,421.47)
Proceeds from sale of investments	46,269.08	65,127.25
Interest received (excluding financial services business)	463.67	419.57
Dividends received from joint ventures and associates	1,391.01	1,245.78
Dividends received from others	5.68	1.25
Bank deposits placed	(12,292.91)	(7,468.23)
Bank deposits matured	10,755.17	8,813.19
Net change in earmarked and margin account with banks	70.89	175.39
Receivable / inter corporate deposits placed	(987.00)	(818.28)
Inter corporate deposits refunded	893.92	266.50
Proceeds from capital reduction/ buy-back of shares by joint venture	70.93	55.05
Purchase of investment in joint ventures and associates (including share application money)	(62.05)	(222.38)
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(586.58)	(41.83)
Consideration received on disposal of subsidiaries	740.28	5.72
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	1,052.00	556.53
Net cash used in investing activities	(8,547.26)	(3,225.82)
C . CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.53	0.92
Proceeds from borrowings	55,622.41	53,879.94
Repayments of borrowings	(37,572.29)	(56,937.78)
Net change in loans repayable on demand and cash credit	516.71	(285.21)
Proceeds from issue of Compulsorily Convertible Preference Shares	400.00	-
Repayment of lease liabilities	(750.78)	(583.23)
Dividends paid	(1,284.75)	(980.44)
Dividend paid to non-controlling interests	(237.38)	(57.02)
Transactions with non-controlling interest	(13.94)	(240.28)
Interest, commitment and finance charges paid (excluding financial services business)	(734.40)	(679.50)
Net cash from/(used in) financing activities	15,946.11	(5,882.60)
Net increase in cash and cash equivalents	324.83	139.13
Cash and cash equivalents at the beginning of the year	3,487.59	3,374.59
Cash and cash equivalents related to disposal of subsidiaries	(352.87)	(13.36)
Unrealised gain /(loss) on foreign currency cash and cash equivalents (net)	33.86	(12.77)
Cash and cash equivalents at the end of the year	3,493.41	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	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.32	1.33	1.31	1.32	1.31
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (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	1.38	1.22	2.75	4.01	5.88
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	17.39	11.73	10.77	14.08	10.31
4	Debenture Redemption Reserve (Rs. crores)	73.79	73.79	76.02	73.79	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	56,691.15	53,561.59	47,223.39	56,691.15	47,223.39
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.29	1.32	1.34	1.29	1.34
8	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.75	1.66	1.75	1.75	1.75
9	Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.50%	0.18%	-0.08%	1.21%	0.38%
10	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.51	0.51	0.48	0.51	0.48
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Assets)	0.43	0.44	0.43	0.43	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	15.43	13.98	13.39	15.28	15.83
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	4.92	4.91	5.46	5.24	6.58
14	Operating margin (%) (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)	12.65%	12.68%	12.45%	12.54%	11.41%
15	Net Profit margin (%) (Net Profit/(loss) for the period) / (Revenue from operations)	9.26%	9.78%	10.06%	9.38%	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>				
	Quarter Ended		Year Ended		
	31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend received from subsidiaries, associates and joint venture	-	446.44	76.13	1,607.14	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.

	<i>Rs. in Crores</i>	
	Quarter Ended	Year Ended
Particulars	31st Mar 2022	31st Mar 2022
Revenue from operations:		
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
Profit/(loss) before tax:		
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
{If the calculated value is zero or negative, write "NIL"}	

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 Fine = 0.2% of {(d)-(e)}	Not Applicable

Notes:

- *Long term borrowings with initial maturity of more than 1 year (excluding External Commercial Borrowings and inter-corporate borrowings between a parent and subsidiary(ies)).

- 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