

REF:NS:SEC:
26th May, 2023**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.**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 26th May, 2023**

This is to inform you that the Board of Directors of the Company at its Meeting held on 26th 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 31st 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 31st 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 31st March, 2023.

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

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

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

The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2023, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched after 4th 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, 14th 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, 14th 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, 14th 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 26th 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
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	As at
	31st Mar 2023	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

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2023	31st Mar 2022
	(Audited)	(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 (Audited)	31st Dec 2022 (Unaudited)	31st Mar 2022 (Audited)	31st Mar 2023 (Audited)	31st Mar 2022 (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.

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

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 2022	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.

Particulars	<i>Rs. in Crores</i>	
	Quarter Ended	Year Ended
	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

- Name of the Company: Mahindra and Mahindra Limited
- CIN: L65990MH1945PLC004558
- Report filed for FY: 2022-23
- 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"}	

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

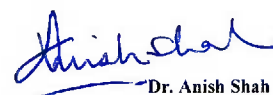
Particulars	Details
i. 3-year Block period (Specify financial years)	FY 2020-2021 FY 2021-2022 FY 2022-2023
ii. Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

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)).

- 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.
- 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.
- As described in note 4, previous period's figures have been regrouped/restated wherever necessary.
- The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 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

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 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:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The figures of the last quarter of standalone and consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous period figures of standalone results have been restated to include the effect of merger of Mahindra 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

REF:NS:SEC:
26th May, 2023

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.

Sub: Press Release on Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2023

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Press Release being issued by the Company on the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2023.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

PRESS RELEASE

M&M Results Q4 and full year FY23

**Record profits: FY23 Consolidated PAT crosses Rs 10,000 cr, up 56%
Dividend of Rs. 16.25 per share, up 41%**

Key Highlights

- FY23 Consolidated PAT after EI at Rs 10,282 cr, up 56%
- FY23 Consolidated Revenue at Rs 1,21,269 cr, up 34%
- #1 in SUV revenue market share for 5 consecutive quarters with FY23 share at 19.1%, up 370 bps
- #1 in in LCVs: market share (<3.5T) at 45.5%, up 520 bps
- #1 in Farm Equipment: market share at 41.2%, up ~300 bps in last 2 years
- #1 in electric 3 wheelers: market share at 67.6%
- ROE for FY23 at 19.9%, higher than committed levels of 18%

Mumbai, May 26, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31st March 2023 of the Company and the consolidated Mahindra Group.

Key financials:

Rs cr

	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
Consolidated Results						
Revenue	32,366	25,934	25%	1,21,269	90,171	34%
PAT* before EI (net of tax)	2,600	2,026	28%	8,893	6,272	42%
PAT* after EI	2,637	2,237	18%	10,282	6,577	56%

EI - Exceptional Items

* PAT refers to PAT after Non-Controlling Interest

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Limited posted an all-time high record annual Net Profit of Rs 10,282 cr, up 56%. This was driven by successful mega launches in Automotive, steady growth at Farm Equipment, strong operating performance at Financial Services and value unlock through monetisation/partnerships.

The key highlights are:

- Revenue growth of 34%, with strong volume momentum across all key businesses
- Automotive led the way with 62% growth, driven by strong execution of launches and an improvement in supply chain related issues.
- Growth Gems on path to scale up, with Mahindra Accelo, up 37%; Mahindra Logistics, up 24%; Car&bike, up 31% and Club Mahindra, up 22%
- Operational profits improved significantly, as a result of volume growth, timely pricing actions, easing commodity inflation and stringent control over fixed costs
- Focus on value creation through capital allocation, partnerships and monetization continued

Automotive

- Highest ever volumes at 698k in FY23, up 50%
- Q4 standalone revenue Rs 16,400 cr, up 35%
- Q4 PBIT margin at 7.3%, up 190 bps
- No. 1 in SUVs revenue market share with Q4 share at 19.6%, up 170bps
- Open bookings of SUVs at 292k+ (as on 1st May'23), reflecting continued strong automotive demand
- Launch of all new Bolero Maxx Pik-up range with iMaxx technology and segment first features
- Highest ever E-3Ws volumes at 14.7k in Q4 F23

Farm Equipment

- Highest ever volume at 404k in FY23, up 15%
- Q4 standalone revenue Rs 5,584 cr, up 29%
- Q4 PBIT margin at 16.7%, up 100 bps
- Q4 market share at 40.7%, highest Q4 market share in last 12 years
- Farm Machinery scaling up for quantum growth, revenue for FY23 up 38%
- Launch of refresh range of Swaraj tractors with new styling and additional features

Group Companies

- TechM revenue up 19%; focus on margin transformation
- MMFSL records highest ever disbursements with AUM up 27% and GNPA improving to 4.5%
- Growth Gems on track
 - Mahindra Lifespaces reported record residential pre-sales of Rs 1,812 cr
 - Mahindra Logistics revenue crosses Rs 5k cr revenue, up 24%; PAT, up 50%
 - Club Mahindra records highest ever annual upgrades and member additions of 17k, up 37%
 - Susten to accelerate scale up with OTPP investment and InvIT formation
 - Mahindra Accelo revenue of Rs 4.2k cr, up 37%

Commenting on FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, "It has been a blockbuster year for the group. Auto led the way with record-breaking launches, as we regained the #1 position for SUV revenue market share. LCVs, Farm equipment, and electric 3 wheelers continue to strengthen our leadership position. Amongst the group companies, MMFSL turnaround is clearly visible with record disbursement and improved asset quality. Our growth gems continue to execute on their scale-up strategy. We are very well positioned for the future, based on a strong presence in key industries, leadership in technology and a growth mindset, coupled with fiscal discipline."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "We are excited about the market momentum in both the auto and farm equipment segments and about crossing the milestone of 1.1 million vehicles in FY23. The response to new products has been very good with exciting new launches planned over the next 12 months. The efforts on cost management have led to consistent margin improvement."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, "Secular revenue growth across the group along with strong operating leverage has helped us cross the milestone of Rs 10,000 cr in profits. Our sharp focus on capital allocation, monetization and innovative partnerships continues to unlock value."

Annexure 1

Summary of standalone financials:

	Rs cr					
	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
Standalone Results						
Revenue	22,571	17,238	31%	84,960	57,787	47%
EBITDA	2,797	1,936	44%	10,442	7,027	49%
PAT before EI (net of tax)	1,975	1,185	67%	7,770	5,120	52%
PAT after EI	1,549	1,269	22%	6,549	4,870	34%
Volumes						
Total Vehicles sold	1,89,227	1,55,906	21%	6,98,456	4,65,601	50%
Total Tractors sold	89,128	72,058	24%	4,03,981	3,50,981	15%

Disclaimer:

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

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Mahindra & Mahindra Limited

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CIN L65990MH1945PLC004558

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
M&M Results *						
1	Volumes (Units)					
	Total Vehicles sold	1,89,227	1,76,094	1,55,906	6,98,456	4,65,601
	Total Tractors sold	89,128	1,04,850	72,058	4,03,981	3,50,981
2	Revenue & Cost					
	Revenue (Rs. Cr)	22,571	21,654	17,238	84,960	57,787
	RM cost (as % of revenue)	75.0%	76.0%	76.3%	76.0%	73.7%
	Other Income (Rs. Cr)	334	670	230	2545	2054
3	Profitability (Rs. Cr)					
	EBITDA (before EI)	2,797	2,814	1,936	10,442	7,027
	PAT (before EI (net of tax))	1,975	2,029	1,185	7,769	5,120
	PAT (after EI)	1,549	1,528	1,269	6,549	4,870
4	Margin (%)					
	EBITDA (before EI) Margin (%)	12.4%	13.0%	11.2%	12.3%	12.2%
	PAT (before EI (net of tax)) Margin(%)	8.8%	9.4%	6.9%	9.1%	8.9%
	PAT (after EI) Margin (%)	6.9%	7.1%	7.4%	7.7%	8.4%
5	Segment - wise Information					
a.	Auto					
	Auto Revenue (Rs. Cr)	16,400	14,797	12,185	58,511	35,928
	Auto EBIT (Rs. Cr) before EI	1,190	990	653	3,750	1,276
	Auto EBIT %	7.3%	6.7%	5.4%	6.4%	3.6%
b.	FES					
	FES Revenue (Rs. Cr)	5,584	6,278	4,327	24,089	19,767
	FES EBIT (Rs. Cr)	932	1,039	678	3,953	3,580
	FES EBIT %	16.7%	16.6%	15.7%	16.4%	18.1%
Group Consolidated Results						
6	Revenue (Rs. Cr)	32,366	30,620	25,934	1,21,269	90,171
	PAT (before EI after NCI (net of tax)) (Rs. Cr)	2,600	2,044	2,026	8,893	6,272
	PAT (after EI and NCI) (Rs. Cr)	2,637	2,677	2,237	10,282	6,577
7	Auto					
	Auto Revenue (Rs. Cr)	16,742	15,101	12,493	59,815	37,013
	Auto EBIT (before EI) (Rs. Cr)	1,113	951	608	3,651	1,254
	Auto EBIT (before EI) %	6.6%	6.3%	4.9%	6.1%	3.4%
8	FES					
	FES Revenue (Rs. Cr)	8,023	8,071	6,178	32,028	27,060
	FES EBIT (before EI) (Rs. Cr)	929	1,136	743	4,212	3,891
	FES EBIT (before EI) %	11.6%	14.1%	12.0%	13.2%	14.4%

* Figures for comparative periods have been restated for merger(s), wherever applicable.