

REF:NS:SEC:  
10<sup>th</sup> November, 2023

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

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

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 10<sup>th</sup> November, 2023**

This is to inform you that the Board of Directors of the Company at its Meeting held on 10<sup>th</sup> November, 2023 *inter alia* approved Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September, 2023.

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

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September, 2023, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company was held on 9<sup>th</sup> and 10<sup>th</sup> November, 2023. The Board Meeting on 10<sup>th</sup> November, 2023 commenced at 10.35 a.m. and concluded at 12.25 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

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CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	34,281.20	33,406.44	29,870.38	67,687.64	58,282.76	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 5)	154.32	485.19	0.38	639.51	2.27	93.41
<b>Income from operations</b>	34,435.52	33,891.63	29,870.76	68,327.15	58,285.03	1,21,361.96
c. Other income (note 3)	591.71	807.05	260.09	1,398.76	474.21	1,166.95
<b>Total income</b>	35,027.23	34,698.68	30,130.85	69,725.91	58,759.24	1,22,528.91
<b>2. Expenses</b>						
a. Cost of materials consumed	20,508.93	18,084.97	17,962.91	38,593.90	33,622.04	68,477.97
b. Purchases of stock-in-trade	1,891.74	1,806.15	1,837.54	3,697.89	3,607.22	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,467.83)	584.76	(1,376.65)	(883.07)	(1,314.50)	(2,032.31)
d. Employee benefits expense	2,715.83	2,583.05	2,381.89	5,298.88	4,629.76	9,677.95
e. Finance costs	1,835.19	1,718.84	1,381.70	3,554.03	2,600.58	5,829.70
f. Depreciation, amortisation and impairment expense	1,138.64	1,127.50	1,091.77	2,266.14	2,052.25	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures	-	3.34	53.87	3.34	53.87	53.87
h. Other expenses	5,057.27	4,583.47	3,996.44	9,640.74	8,273.26	17,317.75
<b>Total expenses</b>	31,679.77	30,492.08	27,329.47	62,171.85	53,524.48	1,11,223.64
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	3,347.46	4,206.60	2,801.38	7,554.06	5,234.76	11,305.27
4. Exceptional items (net)	-	-	706.14	-	724.06	1,249.52
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	3,347.46	4,206.60	3,507.52	7,554.06	5,958.82	12,554.79
6. Share of profit of associates and joint ventures (net)	220.24	261.29	435.53	481.53	878.19	1,505.44
<b>7. Profit/(loss) before tax (5 + 6)</b>	3,567.70	4,467.89	3,943.05	8,035.59	6,837.01	14,060.23
8. Tax expense						
a. Current tax	(1,183.74)	(852.84)	(801.73)	(2,036.58)	(1,326.98)	(2,742.04)
b. Deferred tax	100.01	68.82	(119.94)	168.83	(127.95)	56.29
<b>9. Profit/(loss) after tax (7 + 8)</b>	2,483.97	3,683.87	3,021.38	6,167.84	5,382.08	11,374.48
<b>10. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	(49.96)	34.05	(70.15)	(15.91)	(91.08)	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.07	(0.59)	2.12	0.48	2.37	35.53
b. (i) Items that will be reclassified to profit or loss	84.21	(161.38)	(53.31)	(77.17)	(234.78)	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	8.55	4.37	0.43	12.92	32.54	7.16
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	2,527.84	3,560.32	2,900.47	6,088.16	5,091.13	11,187.49
<b>12. Profit/(loss) for the period attributable to:</b>						
a) Owners of the company	2,347.75	3,508.41	2,772.73	5,856.16	4,968.27	10,281.50
b) Non-controlling interest	136.22	175.46	248.65	311.68	413.81	1,092.98
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	39.44	(130.50)	(130.83)	(91.06)	(246.64)	(170.03)
b) Non-controlling interest	4.43	6.95	9.92	11.38	(44.31)	(16.96)
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	2,387.19	3,377.91	2,641.90	5,765.10	4,721.63	10,111.47
b) Non-controlling interest	140.65	182.41	258.57	323.06	369.50	1,076.02
<b>15. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	21.07	31.50	24.93	52.57	44.67	92.41
b. Diluted earnings per share (Rs.)	20.99	31.37	24.80	52.35	44.45	91.96
16. Paid-up equity share capital (Face value Rs. 5 per share)	557.09	556.95	556.24	557.09	556.24	556.82
17. Other equity						55,808.97

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Refer note 5 &amp; 6</b>						
<b>A. Segment revenue:</b>						
Automotive	18,869.30	16,998.89	15,684.85	35,868.19	29,050.79	61,545.73
Farm Equipment	8,373.49	9,710.37	8,704.42	18,083.86	17,619.04	34,870.07
<u>Services:</u>						
Financial Services	3,799.43	3,547.64	2,973.63	7,347.07	5,850.24	12,613.69
Industrial Businesses and Consumer Services	4,256.18	4,496.53	4,273.75	8,752.71	8,386.75	19,028.20
<b>Total segment revenue</b>	<b>35,298.40</b>	<b>34,753.43</b>	<b>31,636.65</b>	<b>70,051.83</b>	<b>60,906.82</b>	<b>1,28,057.69</b>
Less: Inter-segment revenue	862.88	861.80	987.78	1,724.68	1,806.44	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	-	778.11	-	815.35	3,055.82
<b>Income from operations</b>	<b>34,435.52</b>	<b>33,891.63</b>	<b>29,870.76</b>	<b>68,327.15</b>	<b>58,285.03</b>	<b>1,21,361.96</b>
<b>B. Segment results before share of profit/(loss) of associates and joint ventures:</b>						
Automotive	1,454.48	1,253.23	897.25	2,707.71	1,595.78	2,109.59
Farm Equipment	1,047.01	1,471.81	1,730.93	2,518.82	2,921.42	4,983.96
<u>Services:</u>						
Financial Services	360.25	456.71	641.47	816.96	937.80	2,792.39
Industrial Businesses and Consumer Services	179.63	552.92	244.58	732.55	535.97	2,959.49
<b>Total</b>	<b>3,041.37</b>	<b>3,734.67</b>	<b>3,514.23</b>	<b>6,776.04</b>	<b>5,990.97</b>	<b>12,845.43</b>
<b>C. Segment results after share of profit/(loss) of associates and joint ventures:</b>						
Automotive	1,430.97	1,233.91	874.90	2,664.88	1,554.98	2,011.11
Farm Equipment	1,047.10	1,472.22	1,751.98	2,519.32	2,956.08	5,027.91
<u>Services:</u>						
Financial Services	374.40	470.48	653.32	844.88	961.35	2,835.71
Industrial Businesses and Consumer Services	409.14	819.35	669.56	1,228.49	1,396.75	4,476.14
<b>Total</b>	<b>3,261.61</b>	<b>3,995.96</b>	<b>3,949.76</b>	<b>7,257.57</b>	<b>6,869.16</b>	<b>14,350.87</b>
Finance costs (excludes Financial Services business)	(135.08)	(125.19)	(193.62)	(260.27)	(364.13)	(750.07)
Other unallocable income/(expense) (net)	441.17	597.12	186.91	1,038.29	331.98	459.43
<b>Profit/(loss) before tax</b>	<b>3,567.70</b>	<b>4,467.89</b>	<b>3,943.05</b>	<b>8,035.59</b>	<b>6,837.01</b>	<b>14,060.23</b>
<b>D. Segment assets:</b>						
Automotive	35,894.33	33,057.47	29,894.53	35,894.33	29,894.53	31,741.25
Farm Equipment	19,654.74	18,567.26	17,787.01	19,654.74	17,787.01	18,154.74
<u>Services:</u>						
Financial Services	1,10,375.49	1,05,562.62	91,066.02	1,10,375.49	91,066.02	1,01,383.31
Industrial Businesses and Consumer Services	32,314.86	32,821.15	34,638.80	32,314.86	34,638.80	32,376.25
<b>Total segment assets</b>	<b>1,98,239.42</b>	<b>1,90,008.50</b>	<b>1,73,386.36</b>	<b>1,98,239.42</b>	<b>1,73,386.36</b>	<b>1,83,655.55</b>
Unallocable assets	22,533.62	21,327.44	18,728.22	22,533.62	18,728.22	22,236.22
<b>Total assets</b>	<b>2,20,773.04</b>	<b>2,11,335.94</b>	<b>1,92,114.58</b>	<b>2,20,773.04</b>	<b>1,92,114.58</b>	<b>2,05,891.77</b>
<b>E. Segment liabilities:</b>						
Automotive	22,337.82	19,166.84	17,768.13	22,337.82	17,768.13	19,512.37
Farm Equipment	9,420.12	9,579.25	9,300.35	9,420.12	9,300.35	9,327.47
<u>Services:</u>						
Financial Services	94,301.79	89,411.25	76,625.00	94,301.79	76,625.00	86,011.33
Industrial Businesses and Consumer Services	13,139.58	12,955.41	12,807.86	13,139.58	12,807.86	12,941.51
<b>Total segment liabilities</b>	<b>1,39,199.31</b>	<b>1,31,112.75</b>	<b>1,16,501.34</b>	<b>1,39,199.31</b>	<b>1,16,501.34</b>	<b>1,27,792.68</b>
Unallocable liabilities	10,530.24	9,463.32	15,044.29	10,530.24	15,044.29	11,016.98
<b>Total liabilities</b>	<b>1,49,729.55</b>	<b>1,40,576.07</b>	<b>1,31,545.63</b>	<b>1,49,729.55</b>	<b>1,31,545.63</b>	<b>1,38,809.66</b>

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

*Rs. in Crores*

Particulars	As at	
	30th Sep 2023	31st Mar 2023
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	20,502.95	20,351.33
Capital work-in-progress	2,013.88	1,222.66
Goodwill	2,452.47	2,548.90
Other intangible assets	3,988.08	4,239.75
Intangible assets under development	3,600.96	2,745.92
Investments accounted using equity method	13,951.63	14,380.57
Financial assets		
- Investments	7,560.47	6,625.93
- Trade receivables	272.20	282.60
- Loans	58,557.18	52,772.75
- Other financial assets	4,597.03	3,353.97
Deferred tax assets (net)	1,837.93	1,615.46
Income tax assets (net)	1,890.75	1,802.88
Other non-current assets	3,522.14	2,623.61
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,24,747.67</b>	<b>1,14,566.33</b>
<b>2. CURRENT ASSETS</b>		
Inventories	17,843.50	16,854.97
Financial assets		
- Investments	12,452.34	14,265.92
- Trade receivables	8,631.52	7,028.02
- Cash and cash equivalents	3,753.45	3,493.41
- Bank balances other than cash and cash equivalents	5,978.44	7,780.02
- Loans	39,322.35	34,684.81
- Other financial assets	2,154.31	1,951.70
Other current assets	5,889.46	5,209.99
Assets classified as held for sale	-	56.60
<b>TOTAL CURRENT ASSETS</b>	<b>96,025.37</b>	<b>91,325.44</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2,20,773.04</b>	<b>2,05,891.77</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	557.09	556.82
Other equity	59,928.88	55,808.97
Equity attributable to owners of the company	60,485.97	56,365.79
Non-controlling Interests	10,557.52	10,716.32
	71,043.49	67,082.11
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	61,672.28	55,027.39
- Lease liabilities	2,774.40	2,882.50
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	0.04	0.04
- Other financial liabilities	2,440.58	1,370.45
Provisions	1,856.58	1,815.95
Deferred tax liabilities (net)	1,693.90	1,608.64
Other non-current liabilities	5,726.08	5,525.28
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>76,163.86</b>	<b>68,230.25</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	34,663.51	33,739.62
- Lease liabilities	601.49	597.34
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	406.83	363.63
(b) Total outstanding dues of creditors other than micro and small enterprises	26,033.78	23,472.03
- Other financial liabilities	3,184.02	4,424.94
Other current liabilities	6,615.69	6,176.38
Provisions	1,129.50	1,189.48
Current tax liabilities (net)	930.87	615.99
<b>TOTAL CURRENT LIABILITIES</b>	<b>73,565.69</b>	<b>70,579.41</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>2,20,773.04</b>	<b>2,05,891.77</b>

**MAHINDRA & MAHINDRA LIMITED**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

Particulars	Half Year Ended	
	30th Sep 2023	30th Sep 2022
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :	7,554.06	5,234.76
Depreciation, amortisation and impairment expense	2,266.14	2,052.25
Gain on foreign exchange fluctuation and other adjustments (net)	(91.18)	(85.00)
Income from investments related to subsidiaries, associates and joint ventures	(639.51)	-
Loss from investments related to subsidiaries, associates and joint ventures	3.34	-
Dividend on investments and interest income [excluding <b>Rs. 6,910.26 crores</b> (30 Sep 2022: Rs. 5,678.50 crores) in respect of financial services business]	(346.43)	(213.57)
Finance costs [excluding <b>Rs. 3,293.76 crores</b> (30 Sep 2022: Rs 2,236.45 crores) in respect of financial services business]	260.27	364.13
Equity-settled share-based payment expenses	64.16	62.27
Gain on financial instruments measured at fair value (net)	(901.25)	(120.88)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	(17.69)	3.48
	<b>597.85</b>	<b>2,062.68</b>
Operating profit before working capital changes	<b>8,151.91</b>	<b>7,297.44</b>
Changes in :		
Trade and other receivables	(2,876.03)	(3,190.30)
Financial services receivables	(10,256.73)	(8,957.68)
Inventories	(1,156.21)	(3,109.13)
Trade and other payables and provisions	2,948.05	3,864.63
	<b>(11,340.92)</b>	<b>(11,392.48)</b>
Cash used in operations	<b>(3,189.01)</b>	<b>(4,095.04)</b>
Income taxes paid (net)	<b>(1,809.66)</b>	<b>(1,033.48)</b>
<b>Net cash flow used in operating activities</b>	<b>(4,998.67)</b>	<b>(5,128.52)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant & equipment and other intangible assets	(4,539.07)	(2,995.37)
Proceeds from sale of property, plant & equipment and other intangible assets	69.64	48.14
Payments to acquire investments	(22,046.52)	(20,850.15)
Proceeds from sale of investments	23,827.65	18,740.82
Interest received (excluding financial services business)	271.61	232.24
Dividends received from joint ventures and associates	863.54	855.67
Dividends received from others	11.23	4.63
Proceeds from buy back of shares by joint venture	27.27	-
Bank deposits placed	(5,298.55)	(1,537.01)
Bank deposits matured	6,113.03	3,658.41
Changes in earmarked and margin account with banks (net)	13.32	0.75
Receivables / Inter corporate deposits placed	(343.06)	(445.00)
Receivables / Inter corporate deposits refunded	159.04	568.30
Purchase of investment in joint ventures and associates	(32.73)	(60.78)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	-	(315.81)
Consideration received on disposal of subsidiaries	-	8.43
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	738.01	234.25
<b>Net cash flow used in investing activities</b>	<b>(165.59)</b>	<b>(1,852.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares to employees by ESOP Trust	0.24	0.14
Proceeds from borrowings	33,077.00	46,036.48
Repayments of borrowings	(25,103.78)	(36,057.37)
Net change in loans repayable on demand and cash credit	(243.78)	12.79
Proceeds from issue of Compulsorily Convertible Preference Shares	900.00	-
Repayment of lease liabilities (including interest)	(395.72)	(337.97)
Dividends paid including payment of unclaimed dividends	(1,812.89)	(1,286.42)
Dividend paid to non-controlling interests	(435.78)	(237.38)
Transactions with non-controlling interest	(197.49)	9.51
Interest, commitment and finance charges paid (excluding financial services business)	(344.53)	(425.43)
<b>Net cash flow from financing activities</b>	<b>5,443.27</b>	<b>7,714.35</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>279.01</b>	<b>733.35</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,493.41</b>	<b>3,487.59</b>
Cash and cash equivalents related to disposal of subsidiaries/held for sale	(4.72)	(294.27)
Unrealised loss on foreign currency cash and cash equivalents (net)	(14.25)	(12.39)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,753.45</b>	<b>3,914.28</b>

**MAHINDRA & MAHINDRA LIMITED**

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2023**

**(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (excluding Financial Services business) (times)</b> (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.11	0.10	0.16	0.11	0.16	0.15
2	<b>Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	6.46	13.64	1.38	11.07	2.48	4.01
3	<b>Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	23.59	28.08	13.79	25.82	14.01	14.08
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	73.79	73.79	76.02	73.79	76.02	73.79
5	<b>Capital Redemption Reserve (Rs. crores)</b>	73.69	73.69	73.69	73.69	73.69	73.69
6	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	60,918.57	60,320.45	50,879.88	60,918.57	50,879.88	56,691.15
7	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	1.31	1.34	1.32	1.31	1.32	1.29
8	<b>Long Term Debt to Working Capital (times)</b> (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	1.89	1.78	1.60	1.89	1.60	1.75
9	<b>Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.33%	0.23%	0.24%	0.56%	0.45%	1.21%
10	<b>Current Liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	0.49	0.49	0.53	0.49	0.53	0.51
11	<b>Total Debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.43	0.42	0.44	0.42	0.43
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average trade receivable for the period)	14.35	15.46	13.69	14.71	14.08	15.28
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average inventories for the period)	4.90	4.95	5.36	4.80	5.47	5.24
14	<b>Operating Margin (%) (excluding investment related income/(loss))</b> (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	11.30%	12.48%	12.99%	11.89%	12.40%	12.54%
15	<b>Operating Margin (%)</b> (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Income from operations)	11.70%	13.73%	12.81%	12.71%	12.31%	12.56%
16	<b>Net Profit Margin (%)</b> (Net Profit/(loss) for the period) / (Income from operations)	7.21%	10.87%	10.11%	9.03%	9.23%	9.37%

*Explanatory notes:*

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

**MAHINDRA & MAHINDRA LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
					Refer note 4	
<b>1. Income</b>						
a. Revenue from operations	24,309.89	24,056.05	21,010.13	48,365.94	40,735.15	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2)	1,462.79	312.28	1,095.18	1,775.07	1,183.17	1,684.37
<b>Income from operations</b>	<b>25,772.68</b>	<b>24,368.33</b>	<b>22,105.31</b>	<b>50,141.01</b>	<b>41,918.32</b>	<b>86,644.63</b>
c. Other income (Note 3)	819.12	657.62	272.13	1,476.74	412.00	923.71
<b>Total income</b>	<b>26,591.80</b>	<b>25,025.95</b>	<b>22,377.44</b>	<b>51,617.75</b>	<b>42,330.32</b>	<b>87,568.34</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	18,807.42	16,615.35	16,499.35	35,422.77	30,677.20	62,226.20
b. Purchases of stock-in-trade	1,076.66	992.67	872.89	2,069.33	1,650.27	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,504.83)	506.87	(1,295.45)	(997.96)	(1,138.21)	(1,074.80)
d. Employee benefits expense	1,126.24	1,044.73	922.40	2,170.97	1,766.64	3,649.88
e. Finance costs	32.93	32.34	64.14	65.27	134.43	272.78
f. Depreciation, amortisation and impairment expense	815.83	828.14	791.32	1,643.97	1,486.79	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures	131.94	-	53.87	131.94	53.87	62.91
h. Other expenses	1,738.40	1,661.32	1,513.65	3,399.72	2,948.43	6,309.75
<b>Total expenses</b>	<b>22,224.59</b>	<b>21,681.42</b>	<b>19,422.17</b>	<b>43,906.01</b>	<b>37,579.42</b>	<b>78,008.02</b>
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>	<b>4,367.21</b>	<b>3,344.53</b>	<b>2,955.27</b>	<b>7,711.74</b>	<b>4,750.90</b>	<b>9,560.32</b>
4. Exceptional items (net)	-	-	(247.86)	-	(288.83)	(1,429.54)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>4,367.21</b>	<b>3,344.53</b>	<b>2,707.41</b>	<b>7,711.74</b>	<b>4,462.07</b>	<b>8,130.78</b>
6. Tax expense						
a. Current tax	(864.63)	(568.11)	(532.49)	(1,432.74)	(843.93)	(1,846.51)
b. Deferred tax	(50.70)	(2.69)	(106.92)	(53.39)	(146.53)	264.37
<b>7. Profit/(loss) after tax (5 + 6)</b>	<b>3,451.88</b>	<b>2,773.73</b>	<b>2,068.00</b>	<b>6,225.61</b>	<b>3,471.61</b>	<b>6,548.64</b>
<b>8. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	10.81	10.67	8.35	21.48	26.39	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	(2.61)	(2.02)	(5.22)	(6.65)	28.71
b. (i) Items that will be reclassified to profit or loss	(4.38)	3.78	8.57	(0.60)	18.23	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	1.10	(0.95)	(2.16)	0.15	(4.59)	(3.72)
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>3,456.80</b>	<b>2,784.62</b>	<b>2,080.74</b>	<b>6,241.42</b>	<b>3,504.99</b>	<b>6,474.40</b>
<b>10. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	28.80	23.15	17.28	51.95	29.00	54.70
b. Diluted earnings per share (Rs.)	28.70	23.07	17.21	51.76	28.89	54.49
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>599.32</b>	<b>599.18</b>	<b>598.48</b>	<b>599.32</b>	<b>598.48</b>	<b>599.05</b>
<b>12. Other Equity</b>						<b>42,757.68</b>

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Refer note 5 &amp; 6</b>					Refer note 4	
<b>A. Segment revenue :</b>						
Automotive	18,405.46	16,621.01	15,089.29	35,026.47	27,742.43	59,302.77
Farm Equipment	5,919.50	7,455.61	5,944.64	13,375.11	13,031.88	25,744.32
Auto Investments	107.92	50.41	7.26	158.33	60.17	63.99
Farm Investments	79.65	-	33.73	79.65	33.73	61.20
Investments in Industrial Businesses and Consumer Services	1,275.22	261.87	1,429.81	1,537.09	1,464.89	2,343.60
<b>Total segment revenue</b>	<b>25,787.75</b>	<b>24,388.90</b>	<b>22,504.73</b>	<b>50,176.65</b>	<b>42,333.10</b>	<b>87,515.88</b>
Less: Inter-segment revenue	15.07	20.57	23.79	35.64	39.15	86.83
Less: Exceptional items gains for comparative periods included	-	-	375.63	-	375.63	784.42
<b>Income from operations</b>	<b>25,772.68</b>	<b>24,368.33</b>	<b>22,105.31</b>	<b>50,141.01</b>	<b>41,918.32</b>	<b>86,644.63</b>
<b>B. Segment results (after exceptional items):</b>						
Automotive	1,662.35	1,252.35	883.11	2,914.70	1,555.20	2,819.05
Farm Equipment	946.36	1,302.72	969.13	2,249.08	2,093.63	4,170.85
Auto Investments	(24.03)	50.41	(611.82)	26.38	(599.90)	(1,388.04)
Farm Investments	79.65	-	33.73	79.65	33.73	(63.28)
Investments in Industrial Businesses and Consumer Services	1,277.90	278.21	1,394.18	1,556.11	1,451.00	2,268.74
<b>Total segment results</b>	<b>3,942.23</b>	<b>2,883.69</b>	<b>2,668.33</b>	<b>6,825.92</b>	<b>4,533.66</b>	<b>7,807.32</b>
Finance costs	(32.93)	(32.34)	(64.14)	(65.27)	(134.43)	(272.78)
Other unallocable income / (expense), net	457.91	493.18	103.22	951.09	62.84	596.24
<b>Profit/(loss) before tax</b>	<b>4,367.21</b>	<b>3,344.53</b>	<b>2,707.41</b>	<b>7,711.74</b>	<b>4,462.07</b>	<b>8,130.78</b>
<b>C. Segment assets:</b>						
Automotive	30,200.62	29,143.54	28,017.34	30,200.62	28,017.34	28,457.37
Farm Equipment	12,855.12	11,829.92	11,868.81	12,855.12	11,868.81	11,191.14
Auto Investments	4,659.09	3,358.07	1,297.34	4,659.09	1,297.34	2,919.92
Farm Investments	2,215.92	2,223.36	2,218.91	2,215.92	2,218.91	2,203.78
Investments in Industrial Businesses and Consumer Services	11,576.62	11,826.42	13,422.04	11,576.62	13,422.04	13,438.49
<b>Total segment assets</b>	<b>61,507.37</b>	<b>58,381.31</b>	<b>56,824.44</b>	<b>61,507.37</b>	<b>56,824.44</b>	<b>58,210.70</b>
Unallocable corporate assets	18,114.62	16,927.09	14,762.49	18,114.62	14,762.49	17,569.11
<b>Total assets</b>	<b>79,621.99</b>	<b>75,308.40</b>	<b>71,586.93</b>	<b>79,621.99</b>	<b>71,586.93</b>	<b>75,779.81</b>
<b>D. Segment liabilities:</b>						
Automotive	21,490.05	18,839.98	17,436.81	21,490.05	17,436.81	19,055.43
Farm Equipment	5,975.85	6,083.24	6,007.89	5,975.85	6,007.89	5,761.94
Auto Investments	-	-	-	-	-	-
Farm Investments	28.51	28.51	49.32	28.51	49.32	28.51
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-
<b>Total segment liabilities</b>	<b>27,494.41</b>	<b>24,951.73</b>	<b>23,494.02</b>	<b>27,494.41</b>	<b>23,494.02</b>	<b>24,845.88</b>
Unallocable corporate liabilities	4,491.01	4,184.55	7,777.06	4,491.01	7,777.06	7,577.20
<b>Total liabilities</b>	<b>31,985.42</b>	<b>29,136.28</b>	<b>31,271.08</b>	<b>31,985.42</b>	<b>31,271.08</b>	<b>32,423.08</b>



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

*Rs. in Crores*

Particulars	As at	As at
	30th Sep 2023	31st Mar 2023
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	13,165.16	13,050.12
Capital work-in-progress	1,449.66	950.27
Intangible assets	3,590.86	3,926.08
Intangible assets under development	2,063.74	1,834.35
Financial assets		
- Investments	19,974.50	17,539.06
- Loans	225.07	177.45
- Other financial assets	2,526.72	1,503.29
Income tax assets (net)	911.63	910.60
Other non-current assets	1,553.05	1,244.96
<b>TOTAL NON-CURRENT ASSETS</b>	<b>45,460.39</b>	<b>41,136.18</b>
<b>2. CURRENT ASSETS</b>		
Inventories	9,959.61	8,881.35
Financial assets		
- Investments	8,175.67	9,548.01
- Trade receivables	5,368.23	4,041.73
- Cash and cash equivalents	1,914.38	1,310.11
- Bank balances other than cash and cash equivalents	2,923.23	3,171.64
- Loans	596.46	2,176.96
- Other financial assets	1,505.58	1,321.49
Other current assets	3,718.44	3,499.68
Assets held for sale	-	692.66
<b>TOTAL CURRENT ASSETS</b>	<b>34,161.60</b>	<b>34,643.63</b>
<b>TOTAL ASSETS (1+2)</b>	<b>79,621.99</b>	<b>75,779.81</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	599.32	599.05
Other equity	47,037.25	42,757.68
	<b>47,636.57</b>	<b>43,356.73</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	1,134.77	2,331.56
- Lease liabilities	268.08	268.17
- Other financial liabilities	664.48	678.36
Provisions	1,234.35	1,207.09
Deferred tax liabilities (net)	1,528.75	1,470.29
Other non-current liabilities	551.75	427.62
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,382.18</b>	<b>6,383.09</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	400.03	2,312.17
- Lease liabilities	116.65	113.62
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	241.66	206.93
(b) Total outstanding dues of creditors other than micro enterprises and small Enterprises	19,444.35	16,938.69
- Other financial liabilities	1,274.83	1,622.21
Other current liabilities	3,765.77	3,578.21
Provisions	649.35	606.83
Current tax liabilities (net)	710.60	476.16
Liabilities directly associated with assets classified as held for sale	-	185.17
<b>TOTAL CURRENT LIABILITIES</b>	<b>26,603.24</b>	<b>26,039.99</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>79,621.99</b>	<b>75,779.81</b>

**MAHINDRA & MAHINDRA LIMITED**

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

*Rs. in Crores*

Particulars	Half Year Ended	
	30th Sep 2023	30th Sep 2022
	(Unaudited)	(Unaudited)
		Refer note 4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	7,711.74	4,750.90
Adjustments for :		
Depreciation, amortisation and impairment expense	1,643.97	1,486.79
Loss / (Gain) on foreign exchange fluctuations (net)	(1.17)	4.43
Dividend on investments and interest income	(1,765.14)	(1,312.68)
Net (Gain) arising on financial assets measured at fair value	(823.81)	(84.47)
(Gain) arising on sale of non-current investments	(233.87)	-
Impairment provisions for non-current investment (net)	110.54	-
Finance costs	65.27	134.43
Equity-settled share-based payment expenses	54.00	48.15
(Gain) on sale of assets and business transfer (Refer note 3)	(209.60)	-
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(6.49)	(1.87)
	<b>(1,166.30)</b>	274.78
Operating profit before working capital changes	<b>6,545.44</b>	5,025.68
Changes in :		
Trade and other receivables	(1,994.09)	(2,511.31)
Inventories	(1,079.55)	(1,966.17)
Trade and other payables and provisions	2,724.82	4,216.71
	<b>(348.82)</b>	(260.77)
Cash generated from operations	<b>6,196.62</b>	4,764.91
Income taxes paid (net)	(1,191.34)	(673.84)
<b>Net cash flow from operating activities</b>	<b>5,005.28</b>	4,091.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant and equipment and intangible assets	(2,490.64)	(1,899.02)
Proceeds from sale of property, plant and equipment and intangible assets	19.62	18.35
Payments to acquire non-current investments - subsidiaries	(1,840.34)	(694.44)
Payments to acquire non-current investments - joint ventures	-	(10.20)
Payments to acquire other non-current investments	(430.25)	-
Proceeds on sale of other non-current investments	-	45.83
Payments to acquire current investments	(14,395.62)	(13,967.43)
Proceeds from sale of non current investments - associates	569.01	-
Proceeds from sale of non current investments - joint venture	158.12	-
Proceeds from sale of current investments	16,199.68	13,734.59
Proceeds from sale of assets and business transfer (Refer note 3)	838.94	-
Net changes in earmarked balances and margin accounts with banks	2.75	1.77
Bank deposits placed	(2,835.01)	(855.98)
Bank deposits matured	2,270.77	2,472.28
Interest received	214.90	159.83
Dividends received	1,486.34	1,153.68
Receivables / Loans / Inter-corporate deposits given	(369.80)	(575.00)
Receivables / Loans / Inter-corporate deposits refunded	1,633.00	884.03
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	-	284.65
<b>Net cash flow from investing activities</b>	<b>1,031.47</b>	752.94
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity instrument	-	2.37
Proceeds from borrowings	300.00	-
Repayment of borrowings	(3,412.16)	(1,856.09)
Repayment of lease liabilities (including interest)	(66.48)	(49.18)
Dividends paid (including payment of unclaimed dividend)	(2,023.48)	(1,437.65)
Interest, commitment and finance charges paid	(230.38)	(286.56)
<b>Net cash flow used in financing activities</b>	<b>(5,432.50)</b>	(3,627.11)
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>604.25</b>	1,216.90
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,310.11</b>	717.26
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.58
<b>Cash and cash equivalents at the end of the period</b>	<b>1,914.38</b>	1,934.74

**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 half year ended 30th September 2023  
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
					Refer note 4		
1	<b>Debt-Equity Ratio (times)</b> (Long term borrowings + Short term borrowings) / (Total Equity)	<b>0.03</b>	0.03	0.12	<b>0.03</b>	0.12	0.11
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments of long term borrowings within a year)	<b>34.15</b>	23.88	1.71	<b>41.08</b>	2.72	4.69
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	<b>95.19</b>	55.30	34.64	<b>72.21</b>	27.69	28.53
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>50.64</b>	50.64	50.64	<b>50.64</b>	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>47,138.33</b>	45,671.06	39,813.87	<b>47,138.33</b>	39,813.87	42,858.80
6	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.28</b>	1.38	1.25	<b>1.28</b>	1.25	1.33
7	<b>Long term debt to Working Capital (times)</b> (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	<b>0.16</b>	0.14	0.57	<b>0.16</b>	0.57	0.43
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	<b>0.18%</b>	0.22%	0.16%	<b>0.40%</b>	0.47%	0.96%
9	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.83</b>	0.82	0.79	<b>0.83</b>	0.79	0.80
10	<b>Total debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	<b>0.02</b>	0.02	0.06	<b>0.02</b>	0.06	0.06
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	<b>19.04</b>	21.75	19.48	<b>20.18</b>	20.77	23.52
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	<b>7.96</b>	8.33	8.95	<b>7.75</b>	8.97	8.69
13	<b>Operating Margin (%) (excluding investment related income/loss)</b> (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Revenue from operations)	<b>12.61%</b>	13.45%	11.89%	<b>13.03%</b>	11.86%	12.29%
14	<b>Operating Margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	<b>17.06%</b>	14.56%	16.01%	<b>15.84%</b>	14.22%	13.92%
15	<b>Net Profit Margin (%)</b> (Net Profit for the period) / (Income from operations)	<b>13.39%</b>	11.38%	9.36%	<b>12.42%</b>	8.28%	7.56%
16	<b>Security Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	<b>27.47</b>	32.27	7.82	<b>27.47</b>	7.82	8.62

*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.

**Notes:**

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

	<i>Rs. in Crores</i>					
	<b>Quarter Ended</b>			<b>Half Year Ended</b>		<b>Year Ended</b>
	<b>30th Sep 2023</b>	30th Jun 2023	30th Sep 2022	<b>30th Sep 2023</b>	30th Sep 2022	31st Mar 2023
	<b>(Unaudited)</b>	(Unaudited)	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	<b>1,423.98</b>	59.16	1,084.79	<b>1,483.14</b>	1,160.70	1,607.14

- 3 Other income in the consolidated financial results and standalone financial results for the quarter ended 30<sup>th</sup> September 2023 includes gain of Rs **203.79** crores on certain non-current investments measured at fair value through profit or loss.

Other income in the standalone financial results for the quarter ended 30<sup>th</sup> September 2023 includes gain of Rs **209.60** crores on transfer of identified assets and business pertaining to the Last Mile Mobility Business of Automotive division of the Company to Mahindra Last Mile Mobility Limited, a Wholly Owned Subsidiary of the Company ("MLMML"), as per Asset Transfer Agreement and Business Transfer Agreement.

- 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 13<sup>th</sup> January 2023. The Scheme has taken effect from the appointed date i.e., 1<sup>st</sup> 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. Accordingly, the impact of MEML has been included in the standalone financial results for the previous period presented. The effect of the merger on the amounts of Revenue and Profit published in the respective previous period is as shown in the below table.

<b>Particulars</b>	<i>Rs. in Crores</i>
	<b>Half Year Ended</b> 30th Sep 2022
<b>Revenue from operations:</b>	
As published in previous period	40,451.91
As restated for the effect of the merger	40,735.15
<b>Profit/(loss) before tax:</b>	
As published in previous period	4,523.35
As restated for the effect of the merger	4,462.07

- 5 The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures.

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

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

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

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


- 6 The reportable segments (for the all periods presented) are as follows:
- a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
  - b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
  - c) *Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
  - d) *Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
  - e) *Financial Services* : This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
  - f) *Industrial Businesses and Consumer Services* ' segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment *'Investments in Industrial Businesses and Consumer Services'* includes investments in the aforesaid businesses and investment in Financial Services business.

In the consolidated results, the reportable segments also include investments in associates and joint ventures in respective businesses.

Investment in equity shares of KG Mobility of Rs. 666.66 crores as at 30<sup>th</sup> September 2023, which earlier formed part of the 'Auto Investments' segment in standalone results and 'Automotive' segment in consolidated results, has been reclassified as unallocable item. The segment information for comparative periods have been reclassified to conform with the presentation and reporting in the current period.

- 7 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 2023.

**For and on behalf of the Board of Directors**



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

Date: 10th November 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 Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year ended 30th September, 2023

Rs. in Crores

Particulars	Consolidated			Standalone		
	Quarter Ended		Half Year ended	Quarter Ended		Half Year ended
	30th Sep 2023	30th Sep 2022	30th Sep 2023	30th Sep 2023	30th Sep 2022	30th Sep 2023
Total income from operations	34,435.52	29,870.76	68,327.15	25,772.68	22,105.31	50,141.01
Net Profit/(loss) for the period (before tax and exceptional items)	3,567.70	3,236.91	8,035.59	4,367.21	2,955.27	7,711.74
Net Profit/(loss) for the period (before tax and after exceptional items)	3,567.70	3,943.05	8,035.59	4,367.21	2,707.41	7,711.74
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	2,347.75	2,772.73	5,856.16	3,451.88	2,068.00	6,225.61
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	2,387.19	2,641.90	5,765.10	3,456.80	2,080.74	6,241.42
Equity Share Capital	557.09	556.24	557.09	599.32	598.48	599.32
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	21.07	24.93	52.57	28.80	17.28	51.95
Diluted:	20.99	24.80	52.35	28.70	17.21	51.76

Notes:

- The above is an extract of the detailed format of Statement of Unaudited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 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: 10th November 2023  
Place: Mumbai



## Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (*Continued*)

Mahindra & Mahindra Limited

6. We did not review the interim financial results of 25 subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 121,978 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 5,978 crores and Rs 11,702 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs 285 crores and Rs 635 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs 291 crores and Rs 659 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs (298) crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 1 crore and Rs 25 crores and total comprehensive income/(loss) (before consolidation adjustment) of Rs 1 crore and Rs 25 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 2 associates and 8 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 98 subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 19,372 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 5,092 crores and Rs 9,387 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs (71) crores and Rs (3) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs (206) crores and Rs (96) crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs 6 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 85 crores and Rs 122 crores and total comprehensive income/(loss) (before consolidation adjustment) of Rs 67 crores and Rs 92 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 27 associates and 16 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Venkataraman Vishwanath**

*Partner*

Mumbai

10 November 2023

Membership No.: 113156

UDIN: 23113156BGTUJW8D79



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	2 x 2 Logistics Private Limited	Subsidiary
2	Anthurium Developers Limited	Subsidiary
3	Arabian Dreams Hotel Apartments LLC	Subsidiary
4	Are Villa 3AB	Subsidiary
5	Mumbai Mantra Media Limited	Subsidiary
6	Automobili Pininfarina Americas Inc.	Subsidiary
7	Automobili Pininfarina GmbH	Subsidiary
8	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
9	Bristlecone (Singapore) Pte. Limited	Subsidiary
10	Bristlecone Consulting Limited	Subsidiary
11	Bristlecone GmbH	Subsidiary
12	Bristlecone Inc.	Subsidiary
13	Bristlecone India Limited	Subsidiary
14	Bristlecone International AG	Subsidiary
15	Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	Subsidiary
16	Bristlecone Middle East DMCC	Subsidiary
17	Bristlecone UK Limited	Subsidiary
18	Covington S.a.r.l.	Subsidiary
19	Dia Computer Service Co., Ltd. (Merged with Mitsubishi Mahindra Agricultural Machinery Co., Ltd w.e.f. 1 April 2023)	Subsidiary



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of component	Relationship
20	Deep Mangal Developers Private Limited	Subsidiary
21	Erkunt Sanayi Anonim Şirketi	Subsidiary
22	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
23	Gables Promoters Private Limited	Subsidiary
24	Gromax Agri Equipment Limited	Subsidiary
25	Heritage Bird (M) Sdn. Bhd.	Subsidiary
26	Holiday Club Canarias Investments S.L.U.	Subsidiary
27	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
28	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
29	Holiday Club Resorts Oy	Subsidiary
30	Holiday Club Resorts Rus LLC	Subsidiary
31	Holiday Club Sport and Spahotels AB	Subsidiary
32	Holiday Club Sweden Ab Are	Subsidiary
33	Industrial Township (Maharashtra) Limited	Subsidiary
34	Infinity Hospitality Group Company Limited	Subsidiary
35	Lords Freight (India) Private Limited	Subsidiary
36	Kota Farm Services Limited	Subsidiary
37	M&M Benefit Trust	Subsidiary
38	Knowledge Township Limited	Subsidiary
39	Mahindra & Mahindra Contech Limited	Subsidiary
40	Mahindra & Mahindra ESOP Trust	Subsidiary

**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

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





**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of component	Relationship
62	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
63	Mahindra First Choice Wheels Limited	Subsidiary
64	Mahindra Fruits Private Limited	Subsidiary
65	Mahindra Heavy Engines Limited	Subsidiary
66	Mahindra Holdings Limited	Subsidiary
67	Mahindra Holidays & Resorts India Limited	Subsidiary
68	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
69	Mahindra Hotels and Residences India Limited	Subsidiary
70	Mahindra HZPC Private Limited	Subsidiary
71	Mahindra Infrastructure Developers Limited	Subsidiary
72	Mahindra Insurance Brokers Limited	Subsidiary
73	Mahindra Integrated Business Solutions Private Limited	Subsidiary
74	Mahindra Accelo Limited	Subsidiary
75	Mahindra Logistics Limited	Subsidiary
76	Mahindra Marine Private Limited (upto 5 June 2023)	Subsidiary
77	Mahindra North American Technical Center, Inc.	Subsidiary
78	Mahindra Racing UK Limited	Subsidiary
79	Trringo.com Limited	Subsidiary
80	Mahindra Mexico S. de. R. L. (under liquidation)	Subsidiary
81	Mahindra Rural Housing Finance Limited	Subsidiary
82	Mahindra Steel Service Centre Limited	Subsidiary



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of component	Relationship
83	Mahindra Finance CSR foundation	Subsidiary
84	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	Subsidiary
85	Mahindra Waste To Energy Solutions Limited	Subsidiary
86	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
87	Mahindra Two Wheelers Limited	Subsidiary
88	Mahindra USA Inc.	Subsidiary
89	Mahindra Vehicle Sales and Service Inc.	Subsidiary
90	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
91	Mahindra MSTC Recycling Private Limited	Subsidiary
92	MH Boutique Hospitality Limited	Subsidiary
93	MHR Holdings (Mauritius) Limited	Subsidiary
94	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
95	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
96	Moonshine Construction Private Limited	Subsidiary
97	Sunrise Initiatives Trust	Subsidiary
98	MRHFL Employee Welfare trust (ESOP)	Subsidiary
99	NBS International Limited	Subsidiary
100	New Democratic Electoral Trust	Subsidiary
101	Officemartindia.com Limited	Subsidiary
102	Mahindra Water Utilities Limited	Subsidiary

**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

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





**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

Sr. No	Name of component	Relationship
124	Sampo Rosenlew Oy	Subsidiary
125	Swaraj Engines Limited	Subsidiary
126	Mahindra Electric Automobile Limited	Subsidiary
127	Guestline Hospitality Management and Development Services Limited	Subsidiary
128	MLL Global Logistics Limited	Subsidiary
129	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
130	Mahindra Aerospace Private Limited	Subsidiary
131	Mahindra Aerostructures Private Ltd	Subsidiary
132	Mahindra Aerospace Australia Pty Ltd	Subsidiary
133	Gipps Aero Pty Ltd	Subsidiary
134	Airvan Flight Services Pty Ltd	Subsidiary
135	GA8 Airvan Pty Ltd	Subsidiary
136	GA200 Pty Ltd	Subsidiary
137	Nomad TC Pty Ltd	Subsidiary
138	Airvan 10 Pty Ltd	Subsidiary
139	Mahindra Last Mile Mobility Limited (w.e.f. 29 May 2023)	Subsidiary
140	Kiinteisto Oy Vierumaen Kaari	Subsidiary
141	Tech Mahindra Limited	Associate
142	Mahindra CIE Automotive Limited (upto 24 May 2023)	Associate
143	CIE Automotive S.A.	Associate



**Limited Review Report (Continued)**  
**Mahindra & Mahindra Limited**

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





## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
165	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
166	Great Rocksport Private Limited	Associate
167	ZipZap Logistics Private Limited	Associate
168	Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
169	Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 June 2023)	Associate
170	Green Energy Infra Project Managers Private Limited (w.e.f.11 July 2023)	Associate
171	Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited) (w.e.f 4 September 2023)	Associate
172	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited) (w.e.f 4 September 2023)	Associate
173	Marvel Solren Private Limited (associate w.e.f. 26 September 2023)	Associate
174	Sampo Algeria SpA	Joint Venture
175	Sanyo Special Steel Manufacturing India Private Limited (upto 27 April 2023)	Joint Venture
176	Mahindra World City (Jaipur) Limited	Joint Venture
177	Mahindra World City Developers Limited	Joint Venture
178	Mahindra Inframan Water Utilities Private Limited	Joint Venture
179	Mahindra Homes Private Limited	Joint Venture
180	Mahindra Industrial Park Chennai Limited	Joint Venture
181	Mahindra Summit Agriscience Limited	Joint Venture
182	Tropiikin Rantasauna Oy	Joint Venture



## Limited Review Report (Continued)

## Mahindra &amp; Mahindra Limited

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



**Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Mahindra & Mahindra Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



**Venkataraman Vishwanath**

Partner

Mumbai

10 November 2023

Membership No.: 113156

UDIN: 23113156BGYUJV7586

Registered Office: