



**Mahindra & Mahindra Ltd.**  
Mahindra Towers,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400 018 India  
Tel: +91 22 24901441  
Fax: +91 22 24975081

REF:NS:SEC:  
29<sup>th</sup> May, 2022

**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.

Dear Sirs,

**Sub: Clarification on Outcome of Board Meeting of Mahindra & Mahindra Limited held on 28<sup>th</sup> May, 2022**

This is with reference to the intimation filed by the Company on 28<sup>th</sup> May, 2022 on the captioned subject.

Kindly note that an error had inadvertently crept in the last column of point No.22(b) on page No.9/35 of the aforesaid intimation. The Diluted Earning Per Share for the year ended 31<sup>st</sup> March, 2021 mentioned therein be read as 16.15 instead of 18.15.

We confirm that there is no other change in the aforesaid intimation. We are re-submitting the Outcome of Board Meeting of the Company held on 28<sup>th</sup> May, 2022 after carrying out the correction mentioned above.

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

You are requested to kindly note the same.

This is for your information.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

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

**Mahindra & Mahindra Ltd.**

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28<sup>th</sup> May, 2022

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Dear Sirs,

**Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 28<sup>th</sup> May, 2022**

This is to inform you that the Board of Directors of the Company at its Meeting held on 28<sup>th</sup> May, 2022, has approved the following:

- 1) Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2022;
- 2) Recommendation of a Dividend of Rs. 11.55 (231%) per Ordinary (Equity) Share of the face value of Rs. 5 each;
- 3) Recommendation for re-appointment of Messrs. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) as Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 76<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 81<sup>st</sup> Annual General Meeting of the Company to be held in the year 2027.

This is an intimation under Regulations 30, 33, 51 and 52 read with Para A 4. a), h), 7. of Part A and Para A. (16) (b) and 18. of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing:

- i. Brief profile of Messrs. B S R & Co. LLP as Annexure A.
- ii. A copy of the audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2022, as approved by the Board of Directors today along with a copy of the Press Release;
- iii. 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) of the Listing Regulations, the Company hereby declares that the Statutory Auditors, Messrs. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

The Board at its Meeting held on 28<sup>th</sup> May, 2022 has also approved the following:

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

- The 76<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, 5<sup>th</sup> August, 2022 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, 16<sup>th</sup> July, 2022 to Friday, 5<sup>th</sup> August, 2022 (both days inclusive).

The Dividend on Ordinary (Equity) Shares for the year ended 31<sup>st</sup> March, 2022, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispached after 5<sup>th</sup> August, 2022 to those Shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 15<sup>th</sup> July, 2022, 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, 15<sup>th</sup> July, 2022, 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, 15<sup>th</sup> July, 2022.

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

- a) Payment of remuneration to Mr. Anand G. Mahindra, Non-Executive Chairman of the Company for the Financial Year 2022-23 under Regulation 17(6)(ca) of the Listing Regulations;
- b) 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 commenced at 8.30 a.m. and concluded at 11.15 a.m.

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

You are requested to kindly note the same.

This is for your information.

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



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

## Annexure A

### Brief profile of Messrs. B S R & Co. LLP, Statutory Auditors of the Company

Messrs. B S R & Co. ('the firm ') was constituted on 27<sup>th</sup> March, 1990 as a partnership firm having Firm Registration No. as 101248W. It was converted into limited liability partnership i.e. Messrs. B S R & Co. LLP on 14<sup>th</sup> October, 2013 thereby having a new Firm Registration Number 101248W/W-100022. The registered office of the firm is at 14<sup>th</sup> Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai – 400 063.

Messrs. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

B S R & Co. LLP has over 3000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Automotive, Financial Services, etc.

**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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 11	Refer note 6	Refer note 6 & 11		Refer note 6
<b>1. Income</b>					
a. Revenue from operations	17,123.98	15,242.79	13,355.87	57,445.97	44,629.87
b. Other income (note 2)	238.70	524.82	117.72	2,075.90	1,199.48
<b>Total income</b>	<b>17,362.68</b>	<b>15,767.61</b>	<b>13,473.59</b>	<b>59,521.87</b>	<b>45,829.35</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	12,081.73	9,590.51	9,793.58	40,506.15	28,023.51
b. Purchases of stock-in-trade	709.24	654.74	799.08	2,374.82	2,518.70
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	284.52	1,147.87	(1,367.20)	(539.40)	(365.62)
d. Employee benefits expense	746.13	878.61	797.65	3,305.96	3,251.95
e. Finance costs	55.82	53.25	95.65	223.00	396.31
f. Depreciation, amortisation and impairment expense	680.48	631.30	589.97	2,451.06	2,369.92
g. Other expenses	1,393.72	1,209.56	1,409.90	4,902.14	4,367.85
h. Amounts capitalised	(36.90)	(43.31)	(32.33)	(145.99)	(124.00)
<b>Total expenses</b>	<b>15,914.74</b>	<b>14,122.53</b>	<b>12,086.30</b>	<b>53,077.74</b>	<b>40,438.62</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,447.94</b>	<b>1,645.08</b>	<b>1,387.29</b>	<b>6,444.13</b>	<b>5,390.73</b>
4. Exceptional items (net) (note 4)	124.79	-	(752.67)	(208.67)	(3,087.28)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>1,572.73</b>	<b>1,645.08</b>	<b>634.62</b>	<b>6,235.46</b>	<b>2,303.45</b>
<b>6. Tax expense</b>					
a. Current tax	(202.97)	(267.30)	(573.27)	(1,084.54)	(1,356.47)
b. Deferred tax	(77.82)	(24.60)	183.84	(215.70)	37.18
<b>7. Profit/(loss) after tax (5 + 6)</b>	<b>1,291.94</b>	<b>1,353.18</b>	<b>245.19</b>	<b>4,935.22</b>	<b>984.16</b>
<b>8. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	114.41	(3.28)	(127.38)	105.94	(74.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.73)	0.83	32.08	(34.16)	19.00
b. (i) Items that will be reclassified to profit or loss	(15.22)	0.42	(8.30)	5.08	(3.74)
(ii) Income tax relating to items that will be reclassified to profit or loss	3.83	(0.11)	2.21	(1.28)	0.94
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>1,358.23</b>	<b>1,351.04</b>	<b>143.80</b>	<b>5,010.80</b>	<b>925.44</b>
<b>10. Earnings per share:</b>					
a. Basic earnings per share (Rs.)	10.80	11.32	2.05	41.28	8.24
b. Diluted earnings per share (Rs.)	10.76	11.28	2.05	41.13	8.21
11. Paid-up equity share capital (Face value Rs. 5 per share)	598.30	597.94	597.39	598.30	597.39
12. Other Equity				38,362.65	34,353.61

## MAHINDRA &amp; MAHINDRA LIMITED

## STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 11	Refer note 6	Refer note 6 & 11		Refer note 6
<b>A. Segment revenue :</b>					
Revenue from operations					
Automotive	12,071.68	9,547.64	7,858.14	35,586.67	24,565.19
Farm equipment	4,327.26	5,217.76	4,975.50	19,766.84	18,433.25
Others	779.25	546.85	608.08	2,345.88	1,847.73
Total	17,178.19	15,312.25	13,441.72	57,699.39	44,846.17
Less: Inter-segment revenue	54.21	69.46	85.85	253.42	216.30
Revenue from operations	17,123.98	15,242.79	13,355.87	57,445.97	44,629.87
<b>B. Segment results before exceptional items:</b>					
Automotive	674.75	349.05	389.98	1,337.21	832.02
Farm equipment	677.76	905.16	1,094.98	3,579.89	4,192.70
Others	46.53	33.00	(19.23)	135.28	26.06
Total segment results	1,399.04	1,287.21	1,465.73	5,052.38	5,050.78
<b>C. Segment results after exceptional items:</b>					
Automotive	674.75	349.05	389.98	1,337.21	826.50
Farm equipment	677.76	905.16	1,094.98	3,579.89	4,192.70
Others	46.53	33.00	(19.23)	135.28	26.06
Total segment results	1,399.04	1,287.21	1,465.73	5,052.38	5,045.26
Finance costs	(55.82)	(53.25)	(95.65)	(223.00)	(396.31)
Other unallocable income / (expense), net (includes exceptional items)	229.51	411.12	(735.46)	1,406.08	(2,345.50)
Profit/(loss) before tax	1,572.73	1,645.08	634.62	6,235.46	2,303.45
<b>D. Segment assets:</b>					
Automotive	24,133.27	23,521.86	21,872.04	24,133.27	21,872.04
Farm equipment	8,425.23	8,330.39	6,948.61	8,425.23	6,948.61
Others	987.08	1,074.67	1,087.81	987.08	1,087.81
Total segment assets	33,545.58	32,926.92	29,908.46	33,545.58	29,908.46
Unallocated corporate assets	33,584.68	30,908.23	31,656.03	33,584.68	31,656.03
Total assets	67,130.26	63,835.15	61,564.49	67,130.26	61,564.49
<b>E. Segment liabilities:</b>					
Automotive	13,945.59	11,370.45	10,660.00	13,945.59	10,660.00
Farm equipment	4,098.62	3,932.75	4,436.58	4,098.62	4,436.58
Others	739.77	636.82	589.80	739.77	589.80
Total segment liabilities	18,783.98	15,940.02	15,686.38	18,783.98	15,686.38
Unallocated corporate liabilities	9,385.33	9,951.01	10,927.11	9,385.33	10,927.11
Total liabilities	28,169.31	25,891.03	26,613.49	28,169.31	26,613.49

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

Particulars	<i>Rs. in Crores</i>	
	As at 31st Mar 2022 (Audited)	As at 31st Mar 2021 (Audited) Refer Note 6
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	12,004.37	9,691.60
Capital work-in-progress	1,521.52	2,891.23
Intangible assets	2,544.25	2,319.70
Intangible assets under development	3,496.65	3,234.23
Financial assets		
- Investments	17,207.75	17,291.82
- Loans	960.20	1,647.93
- Other financial assets	1,561.58	1,038.91
Income tax assets (net)	613.11	1,091.08
Other non-current assets	1,303.13	1,544.72
<b>TOTAL NON-CURRENT ASSETS</b>	<b>41,212.56</b>	<b>40,751.22</b>
<b>2. CURRENT ASSETS</b>		
Inventories	5,882.85	4,782.97
Financial assets		
- Investments	7,902.06	4,490.79
- Trade receivables	3,035.11	2,202.82
- Cash and cash equivalents	717.22	867.54
- Bank balances other than cash and cash equivalents	2,933.31	5,527.67
- Loans	1,845.52	284.46
- Other financial assets	1,088.56	769.31
Other current assets	2,462.67	1,887.71
Assets held for sale	50.40	-
<b>TOTAL CURRENT ASSETS</b>	<b>25,917.70</b>	<b>20,813.27</b>
<b>TOTAL ASSETS (1+2)</b>	<b>67,130.26</b>	<b>61,564.49</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	598.30	597.39
Other equity	38,362.65	34,353.61
	<b>38,960.95</b>	<b>34,951.00</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	5,678.02	6,989.84
- Lease liabilities	162.79	80.19
- Other financial liabilities	683.12	781.27
Provisions	912.66	1,015.42
Deferred tax liabilities (net)	1,700.80	1,449.66
Other non-current liabilities	211.63	108.56
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,349.02</b>	<b>10,424.94</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	811.93	672.50
- Lease liabilities	80.81	43.79
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	116.11	104.80
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,777.43	10,537.92
- Other financial liabilities	1,363.96	1,683.66
Other current liabilities	2,909.97	2,266.64
Provisions	453.61	492.24
Current tax liabilities (net)	306.47	387.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>18,820.29</b>	<b>16,188.55</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>67,130.26</b>	<b>61,564.49</b>

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

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2022	31st Mar 2021
	(Audited)	(Audited)
		Refer Note 6
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	6,444.13	5,390.73
Adjustments for :		
Depreciation, amortisation and impairment expense	2,451.06	2,369.92
Gain on foreign exchange fluctuations (net)	(95.70)	(30.08)
Dividend on investment and interest income	(1,743.82)	(945.75)
Gain arising on financial assets/ liabilities measured at Fair Value through profit or loss (net)	(182.62)	(132.56)
Finance costs	223.00	396.31
Share based payment expenses	81.08	95.02
Loss on property, plant and equipment sold/scrapped/written off (net)	17.90	1.46
Operating profit before working capital changes	7,195.03	7,145.05
Changes in :		
Trade and other receivables	(1,325.56)	(40.08)
Inventories	(1,099.88)	(721.31)
Trade and other payables and provisions	2,922.18	4,348.02
	496.74	3,586.63
Cash generated from operations	7,691.77	10,731.68
Income taxes paid (net of refunds and interest on refunds)	(598.08)	(1,138.05)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>7,093.69</b>	<b>9,593.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant and equipment and intangible assets	(3,246.91)	(3,385.47)
Proceeds from sale of property, plant and equipment and intangible assets	61.00	74.20
Payments to acquire non-current investments - subsidiaries	(608.56)	(4,293.76)
Payments to acquire non-current investments - associates	(16.07)	(68.29)
Payments to acquire non-current investments - joint ventures	(129.00)	(257.38)
Payments to acquire other non-current investments	(3.33)	(37.21)
Proceeds on sale of other non current investments	4.04	-
Payments to acquire current investments	(71,508.77)	(78,881.94)
Proceeds from sale of current investments	68,528.19	76,747.71
Share application money paid	(62.27)	-
Changes in earmarked balances and margin accounts with banks	25.84	(30.20)
Bank deposits placed	(4,262.02)	(9,343.65)
Bank deposits matured	6,422.12	5,813.97
Deposits with Financial Institutions placed	(351.99)	(4.19)
Deposits with Financial Institutions matured	2.32	-
Interest received	365.85	268.75
Dividends received	1,363.02	565.04
Receivables/Loans/Inter-corporate deposits given	(1,808.19)	(2,255.98)
Receivables/Loans/Inter-corporate deposits refunded	309.31	430.50
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	556.53	121.96
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(4,358.89)</b>	<b>(14,535.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	966.61	9,230.97
Repayment of borrowings	(2,233.75)	(4,958.71)
Repayment of lease liabilities (including interest)	(49.68)	(60.73)
Dividends paid	(1,089.06)	(293.60)
Interest, commitment and finance charges paid	(479.31)	(403.78)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(2,885.19)</b>	<b>3,514.15</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(150.39)</b>	<b>(1,428.16)</b>
Cash and cash equivalents at the beginning of the period	867.54	2,323.51
Acquisitions through business combinations (Refer Note 6)	-	(0.55)
Deletion on account of transfer of business	-	(27.16)
Unrealised (loss)/gain on foreign currency cash and cash equivalents	0.07	(0.10)
<b>Cash and cash equivalents at the end of the period</b>	<b>717.22</b>	<b>867.54</b>



**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, 2022  
(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
1	<b>Debt-Equity Ratio (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity))	0.17	0.18	0.22	0.17	0.22
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	5.01	10.10	3.02	10.95	6.96
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)	18.11	18.83	13.06	17.64	12.66
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	50.64	50.64	50.64	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	38,656.34	37,597.53	34,619.85	38,656.34	34,619.85
6	<b>Current Ratio (times)</b> (Current assets / Current liabilities)	1.38	1.41	1.29	1.38	1.29
7	<b>Long term debt to Working Capital (times)</b> (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.81	0.88	1.46	0.81	1.46
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	-0.50%	-0.09%	2.74%	0.07%	3.07%
9	<b>Current liability Ratio (times)</b> (Current liabilities / Total liabilities)	0.67	0.63	0.61	0.67	0.61
10	<b>Total debts to Total Assets (times)</b> (Long term Borrowings + Short term Borrowings / Total Assets)	0.10	0.11	0.12	0.10	0.12
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	22.43	20.49	24.63	21.51	17.13
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed / Average Inventories for the period)	8.48	6.57	9.11	7.94	6.84
13	<b>Operating margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	11.36%	11.84%	14.64%	12.26%	15.59%
14	<b>Net Profit margin (%)</b> (Net Profit for the period / Revenue from operations)	7.54%	8.88%	1.84%	8.59%	2.21%
15	<b>Asset Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	5.89	5.43	4.73	5.89	4.73

*Explanatory notes:*

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

**MAHINDRA & MAHINDRA LIMITED**

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CIN L65990MH1945PLC004558

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Particulars	Quarter Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 11		Refer Note 7 & 11		Refer Note 7
<b>1. Income</b>					
a. Revenue from operations	25,934.40	23,594.46	21,455.98	90,170.57	74,277.78
b. Other income	281.07	191.03	314.83	934.51	1,033.11
<b>Total income</b>	<b>26,215.47</b>	<b>23,785.49</b>	<b>21,770.81</b>	<b>91,105.08</b>	<b>75,310.89</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	13,484.82	11,131.91	11,232.76	46,265.48	32,797.56
b. Purchases of stock-in-trade	2,084.65	1,517.52	1,794.25	6,399.37	5,473.64
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.07	1,126.48	(1,462.80)	(861.66)	135.59
d. Employee benefits expense	2,086.93	2,160.67	1,998.09	8,386.74	7,813.26
e. Finance costs	1,222.12	1,211.15	1,402.96	5,018.05	6,102.22
f. Depreciation, amortisation and impairment expense	935.10	919.07	850.15	3,507.50	3,378.11
g. Other expenses	3,943.41	3,180.20	4,044.15	15,452.96	14,541.92
h. Amounts capitalised	(37.17)	(48.51)	(34.72)	(155.17)	(160.74)
<b>Total expenses</b>	<b>23,813.93</b>	<b>21,198.49</b>	<b>19,824.84</b>	<b>84,013.27</b>	<b>70,081.56</b>
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)</b>	<b>2,401.54</b>	<b>2,587.00</b>	<b>1,945.97</b>	<b>7,091.81</b>	<b>5,229.33</b>
4. Exceptional items (net) (note 4)	293.73	205.09	(320.84)	414.17	(1,158.26)
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>2,695.27</b>	<b>2,792.09</b>	<b>1,625.13</b>	<b>7,505.98</b>	<b>4,071.07</b>
6. Share of profit of associates and joint ventures (net)	560.38	418.64	352.56	1,855.79	1,276.66
<b>7. Profit/(loss) before tax (5+6)</b>	<b>3,255.65</b>	<b>3,210.73</b>	<b>1,977.69</b>	<b>9,361.77</b>	<b>5,347.73</b>
<b>8. Tax expense</b>					
a. Current tax	(591.71)	(516.92)	(978.92)	(1,868.10)	(2,014.89)
b. Deferred tax	(55.81)	(208.57)	636.08	(240.66)	369.08
<b>9. Profit/(loss) after tax from continuing operations (7 + 8)</b>	<b>2,608.13</b>	<b>2,485.24</b>	<b>1,634.85</b>	<b>7,253.01</b>	<b>3,701.92</b>
10. a. Profit/(loss) before tax from discontinued operations (note 7)	-	-	(485.06)	-	(2,189.53)
b. Tax expense of discontinued operations	-	-	-	-	-
<b>11. Profit/(loss) after tax from discontinued operations [10(a)+10(b)]</b>	<b>-</b>	<b>-</b>	<b>(485.06)</b>	<b>-</b>	<b>(2,189.53)</b>
<b>12. Profit/(loss) after tax from continuing and discontinued operations (9+11)</b>	<b>2,608.13</b>	<b>2,485.24</b>	<b>1,149.79</b>	<b>7,253.01</b>	<b>1,512.39</b>
<b>13. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	72.22	13.45	(128.17)	75.26	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.31)	(3.11)	37.25	(36.22)	23.05
b. (i) Items that will be reclassified to profit or loss	(55.10)	(213.32)	(203.27)	(137.44)	(145.28)
(ii) Income tax relating to items that will be reclassified to profit or loss	8.08	9.18	45.69	(13.07)	45.06
c. Other comprehensive income/(loss) from discontinued operations (net of tax)	-	-	-	-	79.94
<b>14. Total comprehensive income/(loss) for the period (12+13)</b>	<b>2,597.02</b>	<b>2,291.44</b>	<b>901.29</b>	<b>7,141.54</b>	<b>1,577.25</b>
<b>15. Profit/(loss) from continuing operations for the period attributable to:</b>					
a) Owners of the company	2,237.36	1,987.44	1,513.49	6,577.32	3,347.41
b) Non-controlling interest	370.77	497.80	121.36	675.69	354.51
<b>16. Profit/(loss) from discontinued operations for the period attributable to:</b>					
a) Owners of the company	-	-	(443.33)	-	(1,534.92)
b) Non-controlling interest	-	-	(41.73)	-	(654.61)
<b>17. Profit/(loss) from continuing and discontinued operations for the period attributable to:</b>					
a) Owners of the company	2,237.36	1,987.44	1,070.16	6,577.32	1,812.49
b) Non-controlling interest	370.77	497.80	79.63	675.69	(300.10)
<b>18. Other comprehensive income/(loss) for the period attributable to:</b>					
a) Owners of the company	15.94	(178.20)	(203.89)	(94.79)	80.36
b) Non-controlling interest	(27.05)	(15.60)	(44.61)	(16.68)	(15.50)
<b>19. Total comprehensive income/(loss) for the period attributable to:</b>					
a) Owners of the company	2,253.30	1,809.24	866.27	6,482.53	1,892.85
b) Non-controlling interest	343.72	482.20	35.02	659.01	(315.60)
<b>20. Earnings per share (for continuing operations)</b>					
a. Basic earnings per share (Rs.)	20.13	17.89	13.63	59.20	30.17
b. Diluted earnings per share (Rs.)	20.00	17.79	13.53	58.83	29.92
<b>21. Earnings per share (for discontinued operations)</b>					
a. Basic earnings per share (Rs.)	-	-	(3.99)	-	(13.84)
b. Diluted earnings per share (Rs.)	-	-	(3.98)	-	(13.77)
<b>22. Earnings per share (for continuing and discontinued operations)</b>					
a. Basic earnings per share (Rs.)	20.13	17.89	9.64	59.20	16.33
b. Diluted earnings per share (Rs.)	20.00	17.79	9.55	58.83	16.15
<b>23. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>556.06</b>	<b>555.70</b>	<b>555.15</b>	<b>556.06</b>	<b>555.15</b>
<b>24. Other equity</b>				<b>46,566.58</b>	<b>41,026.77</b>

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 11		Refer Note 7 & 11		Refer Note 7
<b>A. Segment revenue:</b>					
<b>Revenue from operations</b>					
Automotive	12,492.80	9,958.22	8,504.48	37,012.62	25,989.71
Farm equipment	6,178.29	6,969.54	6,592.56	27,059.56	24,792.48
Financial services	2,843.92	2,925.66	2,991.15	11,209.23	11,990.43
Hospitality	542.36	563.09	468.54	2,059.25	1,746.74
Real estate	162.79	25.53	61.87	397.28	183.67
Others	4,456.13	3,782.21	3,591.76	15,108.25	11,526.26
<b>Total</b>	<b>26,876.29</b>	<b>24,224.25</b>	<b>22,210.36</b>	<b>92,846.19</b>	<b>76,229.29</b>
Less: Inter-segment revenue	741.89	629.79	754.38	2,675.82	1,951.51
<b>Revenue from operations</b>	<b>25,934.40</b>	<b>23,594.46</b>	<b>21,455.98</b>	<b>90,170.57</b>	<b>74,277.78</b>
<b>B. Segment results before exceptional items</b>					
Automotive	607.73	347.22	505.05	1,253.78	735.69
Farm equipment	742.58	939.55	1,124.09	3,890.71	4,157.77
Financial services	850.36	1,310.68	223.85	1,403.64	538.32
Hospitality	15.93	28.70	(30.80)	99.42	(25.70)
Real estate	(24.07)	(43.43)	(38.18)	(80.55)	(98.93)
Others	235.85	42.11	70.49	664.59	277.90
<b>Total Segment results before exceptional items</b>	<b>2,428.38</b>	<b>2,624.83</b>	<b>1,854.50</b>	<b>7,231.59</b>	<b>5,585.05</b>
<b>C. Segment results after exceptional items</b>					
Automotive	468.26	347.22	165.87	1,114.31	(317.67)
Farm equipment	742.58	966.88	1,124.09	3,822.35	3,915.99
Financial services	850.36	1,310.68	223.85	1,403.64	538.32
Hospitality	15.93	28.70	(30.80)	99.42	(25.70)
Real estate	(24.07)	(43.43)	(38.18)	(80.55)	(98.93)
Others	235.85	42.11	(55.50)	664.59	126.65
<b>Total Segment results after exceptional items</b>	<b>2,288.91</b>	<b>2,652.16</b>	<b>1,389.33</b>	<b>7,023.76</b>	<b>4,138.66</b>
Finance costs (excludes financial services business)	(173.82)	(145.85)	(184.66)	(825.45)	(836.77)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	580.18	285.78	420.46	1,107.67	769.18
Share of profit of associates and joint ventures (net)	560.38	418.64	352.56	1,855.79	1,276.66
Tax expense (net)	(647.52)	(725.49)	(342.84)	(2,108.76)	(1,645.81)
<b>Profit/(loss) after tax from continuing operations</b>	<b>2,608.13</b>	<b>2,485.24</b>	<b>1,634.85</b>	<b>7,253.01</b>	<b>3,701.92</b>
Profit/(loss) after tax from discontinued operations	-	-	(485.06)	-	(2,189.53)
<b>Profit/(loss) after tax from continuing and discontinued operations</b>	<b>2,608.13</b>	<b>2,485.24</b>	<b>1,149.79</b>	<b>7,253.01</b>	<b>1,512.39</b>
<b>D. Segment assets:</b>					
Automotive	26,158.75	25,565.77	23,574.21	26,158.75	23,574.21
Farm equipment	12,176.40	11,808.61	10,956.27	12,176.40	10,956.27
Financial services	75,201.63	75,267.50	75,918.30	75,201.63	75,918.30
Hospitality	6,566.60	6,315.91	6,307.67	6,566.60	6,307.67
Real estate	2,178.44	2,054.89	1,913.00	2,178.44	1,913.00
Others	16,284.83	15,257.58	13,540.91	16,284.83	13,540.91
<b>Total segment assets</b>	<b>1,38,566.65</b>	<b>1,36,270.26</b>	<b>1,32,210.36</b>	<b>1,38,566.65</b>	<b>1,32,210.36</b>
Unallocated corporate assets	35,546.15	31,850.46	34,252.13	35,546.15	34,252.13
<b>Total assets</b>	<b>1,74,112.80</b>	<b>1,68,120.72</b>	<b>1,66,462.49</b>	<b>1,74,112.80</b>	<b>1,66,462.49</b>
<b>E. Segment liabilities:</b>					
Automotive	14,274.28	11,564.76	10,916.85	14,274.28	10,916.85
Farm equipment	6,925.83	6,501.15	7,097.67	6,925.83	7,097.67
Financial services	68,184.64	66,770.16	68,740.40	66,184.64	68,740.40
Hospitality	7,452.97	7,326.88	7,299.50	7,452.97	7,299.50
Real estate	850.77	771.54	597.46	850.77	597.46
Others	5,574.89	5,086.66	4,141.17	5,574.89	4,141.17
<b>Total segment liabilities</b>	<b>1,01,263.38</b>	<b>98,021.15</b>	<b>98,793.05</b>	<b>1,01,263.38</b>	<b>98,793.05</b>
Unallocated corporate liabilities	16,024.18	15,920.68	17,017.21	16,024.18	17,017.21
<b>Total liabilities</b>	<b>1,17,287.54</b>	<b>1,13,941.83</b>	<b>1,15,810.26</b>	<b>1,17,287.54</b>	<b>1,15,810.26</b>

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

Rs. in Crores

Particulars	As at	
	31st Mar 2022	31st Mar 2021
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	21,902.26	17,611.65
Capital work-in-progress	3,036.10	4,477.64
Goodwill	1,340.40	1,304.90
Other Intangible assets	2,775.83	2,463.13
Intangible assets under development	3,666.71	3,394.97
Investments accounted using equity method	13,149.70	12,256.22
Financial Assets		
- Investments	6,060.85	6,489.62
- Trade receivables	309.43	366.16
- Loans	38,849.40	38,412.64
- Other financial assets	2,206.65	1,610.42
Deferred tax assets (net)	1,724.31	1,717.32
Income tax assets (net)	1,604.24	1,887.47
Other non-current assets	2,338.92	2,332.44
<b>TOTAL NON-CURRENT ASSETS</b>	<b>98,964.80</b>	<b>94,324.58</b>
<b>2. CURRENT ASSETS</b>		
Inventories	11,595.82	9,615.41
Financial assets		
- Investments	10,849.88	10,031.82
- Trade receivables	6,373.95	6,007.76
- Cash and cash equivalents	3,487.59	3,374.59
- Bank balances other than cash and cash equivalents	7,630.02	9,477.40
- Loans	29,242.26	29,080.23
- Other financial assets	1,998.95	1,470.72
Other current assets	3,969.53	3,079.98
<b>TOTAL CURRENT ASSETS</b>	<b>75,148.00</b>	<b>72,137.91</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1,74,112.80</b>	<b>1,66,462.49</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	556.06	555.15
Other equity	46,566.58	41,026.77
Equity attributable to owners of the Company	47,122.64	41,581.92
Non-controlling Interests	9,702.62	9,070.31
	<b>56,825.26</b>	<b>50,652.23</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	48,625.06	52,778.37
- Lease liabilities	2,432.55	2,128.19
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	1.55	1.44
- Other financial liabilities	1,406.04	1,595.21
Provisions	1,497.99	1,600.88
Deferred tax liabilities (net)	1,786.10	1,494.16
Other non-current liabilities	5,249.92	4,766.00
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>60,999.21</b>	<b>64,364.25</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	26,042.12	25,180.00
- Lease liabilities	505.48	538.27
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	195.51	151.58
(b) Total outstanding dues of creditors other than micro and small enterprises	18,841.04	15,354.21
- Other financial liabilities	4,422.25	4,841.72
Other current liabilities	4,921.72	3,867.07
Provisions	968.19	1,074.34
Current tax liabilities (net)	392.02	438.82
<b>TOTAL CURRENT LIABILITIES</b>	<b>56,288.33</b>	<b>51,446.01</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>1,74,112.80</b>	<b>1,66,462.49</b>

MAHINDRA & MAHINDRA LIMITED

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(Loss) before exceptional items and taxation from continuing operations	7,091.81	5,229.33
Profit/(Loss) before taxation from discontinued operations	-	(2,189.53)
	7,091.81	3,039.80
Adjustments for :		
Depreciation, amortisation and impairment expense	3,507.50	4,398.89
(Gain)/Loss on foreign exchange fluctuation and other adjustments (net)	(65.31)	63.35
Gain due to change in lease arrangements	(15.07)	(44.21)
Dividend on investments and interest income [excluding Rs. 10,923.82 crores (31 March 2021: Rs. 11,757.30 crores) in respect of financial services business]	(418.38)	(465.79)
Interest, commitment and finance charges [excluding Rs. 4,392.60 crores (31 March 2021: Rs 5,265.45 crores) in respect of financial services business]	625.45	873.71
Equity-settled share-based payment expenses	105.25	132.84
Net gain on financial instruments measured at fair value	(355.65)	(380.99)
Loss/(gain) on property, plant and equipment sold / scrapped / written off (net)	39.11	(11.01)
Items related to discontinued operations and gain on loss of control	-	(18.87)
	3,422.90	4,547.92
Operating profit before working capital changes	10,514.71	7,587.72
Changes in :		
Trade and other receivables	(2,044.51)	(891.48)
Financial services receivables	(461.61)	5,787.59
Inventories	(2,172.99)	225.74
Trade and other payables and provisions	4,972.37	7,049.34
	293.26	12,171.19
Cash generated from operations	10,807.97	19,758.91
Income taxes paid (net of refunds and interest on refunds)	(1,560.42)	(1,850.08)
<b>Net cash from operating activities</b>	<b>9,247.55</b>	<b>17,908.83</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant & equipment and other intangible assets	(6,039.80)	(5,989.49)
Proceeds from sale of property, plant & equipment and other intangible assets	119.94	1,364.15
Payments to acquire investments	(87,740.39)	(1,20,054.90)
Proceeds from sale of investments	87,446.17	1,11,749.14
Interest received (excluding financial services business)	419.57	431.11
Dividends received from joint ventures and associates	1,245.78	571.89
Dividends received from others	1.25	4.68
Bank deposits placed	(7,468.23)	(10,752.08)
Bank deposits matured	8,813.19	4,533.02
Net change in earmarked and margin account	175.39	0.87
Receivable / inter corporate deposits placed	(818.28)	(569.40)
Inter corporate deposits refunded	266.50	307.50
Proceeds from buy back of shares by joint venture	55.05	-
Purchase of investment in joint ventures and associates (including share application money)	(222.38)	(359.13)
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(41.83)	-
Consideration received on disposal of subsidiaries	5.72	178.06
Consideration received on disposal (including partial sale of investment) of associate and joint ventures	556.53	137.82
<b>Net cash used in investing activities</b>	<b>(3,225.82)</b>	<b>(18,446.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares to employees by ESOP Trust	0.92	0.58
Proceeds from borrowings	53,879.94	38,100.37
Repayments of borrowings	(56,937.78)	(35,772.09)
Net change in loans repayable on demand and cash credit	(285.21)	(1,733.29)
Repayment of lease liabilities	(583.23)	(552.98)
Dividends paid	(980.44)	(264.33)
Dividend paid to non-controlling interests	(57.02)	(6.71)
Transactions with non-controlling interest	(240.28)	1,443.91
Interest, commitment and finance charges paid (excluding financial services business)	(679.50)	(809.23)
<b>Net cash (used in)/from financing activities</b>	<b>(5,882.60)</b>	<b>406.23</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>139.13</b>	<b>(131.70)</b>
Cash and cash equivalents at the beginning of the year	3,374.59	4,745.03
Cash and Cash Equivalents related to disposal of subsidiary/discontinued operations	(13.36)	(1,252.79)
Unrealised (loss)/gain on foreign currency cash and cash equivalents (net)	(12.77)	14.05
<b>Cash and cash equivalents at the end of the year</b>	<b>3,487.59</b>	<b>3,374.59</b>

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**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 2022  
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
1	<b>Debt-Equity Ratio (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.31	1.39	1.54	1.31	1.54
2	<b>Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised)</b> (Profit before interest, depreciation, tax and exceptional items) <sup>^</sup> / (Gross interest for the period + Principal repayments within a year) <sup>^</sup> <sup>^</sup> excluding amounts related to financial services business	2.75	3.27	2.79	5.88	4.81
3	<b>Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised)</b> (Profit before interest, depreciation, tax and exceptional items) <sup>^</sup> / (Gross interest expense for the period) <sup>^</sup> <sup>^</sup> excluding amounts related to financial services business	10.77	10.17	10.86	10.31	7.99
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	76.02	76.02	76.02	76.02	76.02
5	<b>Capital Redemption Reserve (Rs. crores)</b>	73.69	73.69	73.69	73.69	73.69
6	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	47,223.39	44,937.06	41,619.18	47,223.39	41,619.18
7	<b>Current Ratio (times)</b> (Current assets / Current liabilities)	1.34	1.33	1.40	1.34	1.40
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))	1.75	1.74	1.78	1.75	1.78
9	<b>Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	-0.08%	0.04%	0.97%	0.38%	1.68%
10	<b>Current liability Ratio (times)</b> (Current liabilities / Total liabilities)	0.48	0.48	0.44	0.48	0.44
11	<b>Total debts to Total Assets (times)</b> (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / Total Assets	0.43	0.45	0.47	0.43	0.47
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	13.39	11.58	11.55	15.83	8.79
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed / Average Inventories for the period)	5.46	4.57	5.35	6.58	3.74
14	<b>Operating margin from continuing operations (%)</b> (Profit before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture/ Revenue from operations)	12.45%	14.67%	12.43%	11.41%	11.30%
15	<b>Net Profit margin from continuing operations (%)</b> (Net Profit for the period from continuing operations / Revenue from operations)	10.06%	10.53%	7.62%	8.04%	4.98%

*Explanatory notes:*

- (i) The ratios for the year ended 31st March 2021 consider the impact of discontinued operations of SYMC presented in accordance with the requirements of Ind AS 105.
- (ii) 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:

	Quarter Ended		Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)
		Refer note 6	Refer note 6	Refer note 6
Dividend received from subsidiaries, associates and joint ventures	76.13	377.32	-	1,363.02
				565.01

- 3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- 4 In the standalone financial results, 'Exceptional item' of Rs. 124.79 crores for the quarter ended 31st March 2022 represents impairment provision for long-term investments, gain on sale of certain investments and sale of certain freehold land.

In the consolidated financial results, 'Exceptional item' of Rs. 293.73 crores for the quarter ended 31st March 2022 represents impairment of non-current assets, impairment reversal (net) of certain investments using equity method, gain on sale/ change in ownership interest in certain associates and joint ventures.

- 5 The Board of Directors have recommended a final dividend of Rs. 11.55 per share (Face value of Rs. 5 per share).
- 6 (i). The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The effect of the merger of MVML on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	Rs. in Crores		
	Quarter Ended		Year Ended
	31st Dec 2021	31st Mar 2021	31st Mar 2021
Increase/(Decrease) in :			
Revenue from operations	-	(174.29)	(466.54)
Profit/(loss) after tax	-	114.10	654.28

(ii). The Scheme of Merger by Absorption of the wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited (MECP), Retail Initiative Holdings Limited (RIHL) and Mahindra Retail Limited (MRL) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 24th March 2022. The effect of the MECP, MRL & RIHL merger on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	Rs. in Crores		
	Quarter Ended		Year Ended
	31st Dec 2021	31st Mar 2021	31st Mar 2021
Increase/(Decrease) in :			
Revenue from operations	3.97	17.72	55.43
Profit/(loss) after tax	0.11	82.65	61.22

(iii.) Both the above schemes of merger have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML, MECP, RIHL and MRL have been included in the standalone financial results for all the periods presented and the effect on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	Rs. in Crores		
	Quarter Ended		Year Ended
	31st Dec 2021	31st Mar 2021	31st Mar 2021
<b>Revenue from operations:</b>			
As published in previous periods	15,238.82	13,512.44	45,040.98
As restated for the effect of merger	15,242.79	13,355.87	44,629.87
<b>Profit/(loss) after tax:</b>			
As published in previous periods	1,353.07	48.44	268.66
As restated for the effect of merger	1,353.18	245.19	984.16

- 7 In consolidated financial results, the Company has ceased consolidating Ssangyong Motor Co. (SYMC) as a subsidiary from 28th December 2020 and has classified it as discontinued operations for the quarter ended 31st Dec, 2021 as well as for the quarter & year ended 31st March 2021.

- 8 The reportable segments (for 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:

**Annexure "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 2022, as applicable (in Rs. crores)	5,993.47*
Highest Credit Rating During the previous FY 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

**Annexure "B2" : 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: 2021-22
- Details of the borrowings (all figures in Rs crore):

Particulars	Details
i. 2-year block period (Specify financial years)	FY 2021-2022, FY2022-2023
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. 2-year Block period (Specify financial years)	FY 2020-2021, FY2021-2022
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)).
  - Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).
- Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to results for the quarter and year ended 31st March 2022 stated that the net Non Performing Asset (NPA net Stage 3 assets) ratio stood at 3.36% as at 31st March, 2022, in line with regulatory expectation of the Reserve Bank of India (RBI).
  - The standalone and consolidated figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.
  - Previous period's figures have been regrouped/reclassified 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 28th May, 2022.

For and on behalf of the Board of Directors



Dr. Anish Shah  
Managing Director & CEO

Date: 28th May, 2022



# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Mahindra & Mahindra Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter(s)

- We draw attention to Note 6(i) of the standalone annual financial results which describes the accounting for the Scheme of Amalgamation between the Company and Mahindra Vehicles Manufacturers Limited, a wholly owned subsidiary. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 26 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on 1 July 2021. Though the appointed date as per the NCLT approved Scheme is 01 April 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combinations", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the standalone annual financial statements. Accordingly, the amounts relating to the year ended 31 March 2021 include the impact of the business combination and the corresponding amounts for the previous quarter and year-to-date ended 31 March 2021, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note 6(i) also describes in detail the impact of the business combination on the standalone annual financial results.

Our opinion is not modified in respect of this matter.

Registered Office:

**Independent Auditor's Report (Continued)****Mahindra & Mahindra Limited****Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such

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

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Jamil Khatri**

*Partner*

Mumbai

28 May 2022

Membership No.: 102527

UDIN:22102527AJTXNK6914

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance

Registered Office:

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

**Mahindra & Mahindra Limited**

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of 133 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 111,199 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs 34,123 crore and total net profit after tax (before consolidation adjustments) of Rs 535 crore and net cash inflows of Rs 182 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustment) of Rs 235 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 18 associates and 19 joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 9 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 192 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs 646 crore, total net profit after tax (before consolidation adjustments) of Rs 3 crore and net cash inflows (before consolidation adjustments) of Rs 15 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the management. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustment) of Rs 55 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 7 associates and 5 joint ventures.

**B S R & Co. LLP**

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

These unaudited financial statements have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Jamil Khatri**

*Partner*

Mumbai

28 May 2022

Membership No.: 102527

UDIN:22102527AJTXNP9750

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

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	2 x 2 Logistics Private Limited	Subsidiary
2	Anthurium Developers Limited	Subsidiary
3	Arabian Dreams Hotel Apartments LLC	Subsidiary
4	Are Villa 3 AB	Subsidiary
5	Astra Solren Private Limited	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Limited	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l.	Subsidiary
20	Dia Computer Service Co., Ltd.	Subsidiary
21	Deep Mangal Developers Private Limited	Subsidiary
22	Erkunt Sanayi Anonim Şirketi	Subsidiary
23	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
24	Gables Promoters Private Limited	Subsidiary
25	Gromax Agri Equipment Limited	Subsidiary
26	HCR Management Oy	Subsidiary
27	Heritage Bird (M) Sdn. Bhd.	Subsidiary



## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
28	Hisarlar Ithalat Ihracat Pazarlama Anonim Sirketi (upto 16 September 2021)	Subsidiary
29	Hisarlar Makina Sanayi ve Ticaret Anonim Sirketi (upto 16 September 2021)	Subsidiary
30	Holiday Club Canarias Investments S.L.U.	Subsidiary
31	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
32	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
33	Holiday Club Resorts Oy	Subsidiary
34	Holiday Club Resorts Rus LLC	Subsidiary
35	Holiday Club Sport and Spahotels AB	Subsidiary
36	Holiday Club Sweden Ab Are	Subsidiary
37	Industrial Township (Maharashtra) Limited	Subsidiary
38	Infinity Hospitality Group Company Limited	Subsidiary
39	Kiinteistö Oy Himos Gardens	Subsidiary
40	Kiinteistö Oy Katinnurkka	Subsidiary
41	Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
42	Kiinteistö Oy Kylpyläntorni 1	Subsidiary
43	Kiinteistö Oy Mällösnieni	Subsidiary
44	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
45	Kiinteistö Oy Rauhan Ranta 1	Subsidiary
46	Kiinteistö Oy Rauhan Ranta 2	Subsidiary
47	Kiinteistö Oy Spa Lofts 2	Subsidiary
48	Kiinteistö Oy Spa Lofts 3	Subsidiary
49	Kiinteistö Oy Tenetinlahti	Subsidiary
50	Kiinteistö Oy Tiurunniemi	Subsidiary
51	Kiinteistö Oy Vanha Ykköstii	Subsidiary
52	Mahindra Teqo Private Limited	Subsidiary
53	Lords Freight (India) Private Limited	Subsidiary
54	Kota Farm Services Limited	Subsidiary
55	M&M Benefit Trust	Subsidiary

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

Sr. No	Name of component	Relationship
56	Knowledge Township Limited	Subsidiary
57	Mahindra & Mahindra Contech Limited	Subsidiary
58	Mahindra & Mahindra ESOP Trust	Subsidiary
59	Mahindra & Mahindra Financial Services Limited ESOP Trust	Subsidiary
60	Mahindra & Mahindra Financial Services Limited	Subsidiary
61	Mahindra Agri Solutions Limited	Subsidiary
62	Mahindra Airways Limited	Subsidiary
63	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
64	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
65	Mahindra Auto Steel Private Limited	Subsidiary
66	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
67	Mahindra Automotive Australia Pty. Limited	Subsidiary
68	Mahindra Automotive Mauritius Limited	Subsidiary
69	Mahindra Automotive North America Inc.	Subsidiary
70	Mahindra Bloomdale Developers Limited	Subsidiary
71	Mahindra Construction Company Limited	Subsidiary
72	Mahindra Consulting Engineers Limited	Subsidiary
73	Mahindra Consulting Engineers Limited ESOP Trust	Subsidiary
74	Mahindra Bangladesh Private Limited	Subsidiary
75	Mahindra Defence Systems Limited	Subsidiary
76	Mahindra do Brasil Industrial Ltda.	Subsidiary
77	Mahindra Publications Limited (Liquidated on 27 October 2021)	Subsidiary
78	Mahindra Electric Mobility Limited	Subsidiary
79	Mahindra Electrical Steel Private Limited	Subsidiary
80	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
81	Mahindra eMarket Limited	Subsidiary
82	Mahindra EPC Irrigation Limited	Subsidiary
83	Mahindra Engineering and Chemical Products Limited (Merged with Mahindra & Mahindra Limited w.e.f. 24 March 2022)	Subsidiary
84	Mahindra Europe s.r.l.	Subsidiary

## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
85	Mahindra Lifespace Developers Limited	Subsidiary
86	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
87	Mahindra First Choice Wheels Limited	Subsidiary
88	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.	Subsidiary
89	Mahindra Fruits Private Limited (formerly known as Mahindra Greenyard Private Limited)	Subsidiary
90	Mahindra Heavy Engines Limited	Subsidiary
91	Mahindra Holdings Limited	Subsidiary
92	Mahindra Holidays & Resorts India Limited	Subsidiary
93	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
94	Mahindra Hotels and Residences India Limited	Subsidiary
95	Mahindra HZPC Private Limited	Subsidiary
96	Mahindra Infrastructure Developers Limited	Subsidiary
97	Mahindra Insurance Brokers Limited	Subsidiary
98	Mahindra Integrated Business Solutions Private Limited	Subsidiary
99	Mahindra Integrated Township Limited	Subsidiary
100	Mahindra Intertrade Limited	Subsidiary
101	Mahindra Logistics Limited	Subsidiary
102	Martial Solren Private Limited	Subsidiary
103	Mahindra Marine Private Limited	Subsidiary
104	Mahindra Renewables Private Limited	Subsidiary
105	Mahindra North American Technical Center, Inc.	Subsidiary
106	Mahindra Racing UK Limited	Subsidiary
107	Trringo.com Limited	Subsidiary
108	Mahindra Mexico S. de. R. L.	Subsidiary
109	Mahindra Residential Developers Limited	Subsidiary
110	Mahindra Retail Limited (Merged with Mahindra & Mahindra Limited w.e.f. 24 March 2022)	Subsidiary
111	Mahindra Rural Housing Finance Limited	Subsidiary
112	Mahindra Steel Service Centre Limited	Subsidiary

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

Sr. No	Name of component	Relationship
113	Mahindra Finance CSR foundation	Subsidiary
114	Mahindra Susten Bangladesh Private Limited (Liquidated on 15 March 2022)	Subsidiary
115	Mahindra Susten Private Limited	Subsidiary
116	Mahindra Telecom Energy Management Services Private Limited (formerly known as Mahindra Telecom Energy Management Services Limited)	Subsidiary
117	Mahindra Tractor Assembly, Inc.	Subsidiary
118	Mahindra Waste To Energy Solutions Limited	Subsidiary
119	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
120	Mahindra Two Wheelers Limited	Subsidiary
121	Mahindra USA Inc.	Subsidiary
122	Mahindra Vehicle Manufacturers Limited (Merged with Mahindra & Mahindra Limited w.e.f. 1 July 2021)	Subsidiary
123	Mahindra Vehicle Sales and Service Inc.	Subsidiary
124	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
125	Mahindra MSTC Recycling Private Limited	Subsidiary
126	Mahindra Namaste Limited	Subsidiary
127	Mahindra West Africa Limited (under liquidation)	Subsidiary
128	Mega Suryaurja Private Limited	Subsidiary
129	MH Boutique Hospitality Limited	Subsidiary
130	MHR Holdings (Mauritius) Limited	Subsidiary
131	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
132	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
133	Moonshine Construction Private Limited	Subsidiary
134	MSPE URJA S.R.L. (Liquidated on 18 January 2022)	Subsidiary
135	Sunrise Initiatives Trust	Subsidiary
136	MRHFL Employee Welfare trust (ESOP)	Subsidiary
137	NBS International Limited	Subsidiary
138	Neo Solren Private Limited	Subsidiary
139	New Democratic Electoral Trust	Subsidiary

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

Sr. No	Name of component	Relationship
140	OFD Holding B.V.	Subsidiary
141	Officemartindia.com Limited	Subsidiary
142	Origin Direct Asia (Shanghai) Trading Co. Ltd.	Subsidiary
143	Origin Fruit Services South America SpA	Subsidiary
144	Origin Fruit Direct B.V.	Subsidiary
145	Origin Direct Asia Ltd.	Subsidiary
146	Mahindra Water Utilities Limited	Subsidiary
147	Ownership Services Sweden Ab	Subsidiary
148	Mahindra World City (Maharashtra) Limited	Subsidiary
149	Fifth Gear Ventures Limited	Subsidiary
150	Holiday Club Canarias Vacation Club SLU	Subsidiary
151	Peugeot Motocycles Deutschland GmbH	Subsidiary
152	Peugeot Motocycles Italia S.P.A. (under liquidation)	Subsidiary
153	Peugeot Motocycles S.A.S.	Subsidiary
154	PMTC Engineering SpA	Subsidiary
155	PT Mahindra Accelo Steel Indonesia	Subsidiary
156	Rathna Bhoomi Enterprises Private Limited	Subsidiary
157	Retail Initiative Holdings Limited (Merged with Mahindra & Mahindra Limited w.e.f. 24 March 2022)	Subsidiary
158	Ryono Asset Management Co., Ltd.	Subsidiary
159	Ryono Engineering Co., Ltd.	Subsidiary
160	Ryono Factory Co., Ltd.	Subsidiary
161	Meru Travel Solutions Private Limited	Subsidiary
162	Meru Mobility Tech Private Limited	Subsidiary
163	MSPL International DMCC	Subsidiary
164	V-Link Fleet Solutions Private Limited	Subsidiary
165	V-Link Automotive Services Private Limited	Subsidiary
166	Suomen Vapaa-aikakiinteistöt Oy (Liquidated on 30 March 2022)	Subsidiary
167	Supermarket Capri Oy	Subsidiary
168	Mahindra Solarize Private Limited (w.e.f. 6 April 2021)	Subsidiary

## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
169	Brightsolar Renewable Energy Private Limited (joint venture upto 18 August 2021)	Subsidiary
170	Mahindra Ideal Finance Limited (joint venture upto 7 July 2021)	Subsidiary
171	Merakisan Private Limited (associate upto 4 January 2022)	Subsidiary
172	Bristlecone Internacional Costa Rica Limited (w.e.f. 4 January 2022)	Subsidiary
173	Swaraj Engines Limited	Associates
174	Tech Mahindra Limited	Associates
175	Mahindra CIE Automotive Limited	Associates
176	CIE Automotive S.A.	Associates
177	Mahindra Finance USA LLC	Associates
178	PF Holdings B.V.	Associates
179	Brainbees Solutions Private Limited	Associates
180	Medwell Ventures Private Limited	Associates
181	The East India Company Group Limited BVI	Associates
182	Scoot Networks Inc (Liquidated on 5 June 2021)	Associates
183	PSL Media & Communications Limited	Associates
184	Resson Aerospace Corporation	Associates
185	Mahindra Knowledge Park Mohali Limited	Associates
186	Renew Sunlight Energy Private Limited (w.e.f 1 November 2021)	Associates
187	Kumsan Dokum Mazelmeri A.S.	Associates
188	Kiinteistö Oy Seniori-Saimaa	Associates
189	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associates
190	Okanetsu Industry Co., Ltd	Associates
191	Kitaiwate Ryono co., Ltd.	Associates
192	Aizu Ryono Co., Ltd.	Associates
193	Joban Ryono co., Ltd.	Associates
194	Fukuryo Kiki Hanbai Co., Ltd.	Associates
195	Ibaraki Ryono Co., Ltd.	Associates
196	Kotobuki Noki Co., Ltd.	Associates
197	Honda Seisakusyo, Inc.	Associates



B S R &amp; Co. LLP

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

Sr. No	Name of component	Relationship
198	Yamaichi Honten Co., Ltd.	Associates
199	HDG-Asia Ltd	Associates
200	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associates
201	Mahindra Aerospace Private Limited	Joint Ventures
202	Mahindra Sanyo Special Steel Private Limited	Joint Ventures
203	Mahindra Tsubaki Conveyor Systems Private Limited (upto 21 February 2022)	Joint Ventures
204	Jinan Qingqi Peugeot Motorcycles Co Ltd.	Joint Ventures
205	Mahindra World City (Jaipur) Limited	Joint Ventures
206	Mahindra World City Developers Limited	Joint Ventures
207	Mahindra Inframan Water Utilities Private Limited	Joint Ventures
208	Mahindra Homes Private Limited	Joint Ventures
209	Mahindra Industrial Park Chennai Limited	Joint Ventures
210	Mahindra Summit Agriscience Limited	Joint Ventures
211	Mahindra Telephonics Integrated Systems Limited	Joint Ventures
212	Tropiikin Rantasauna Oy	Joint Ventures
213	Mahindra-BT Investment Company (Mauritius) Limited	Joint Ventures
214	Mahindra Manulife Investment Management Private Limited	Joint Ventures
215	Aquasail Distribution Company Private Limited	Joint Ventures
216	Marvel Solren Private Limited	Joint Ventures
217	Mahindra Industrial Park Private Limited	Joint Ventures
218	Classic Legends Private Limited	Joint Ventures
219	Mahindra Happinest Developers Limited	Joint Ventures
220	Zoomcar Inc	Joint Ventures
221	M.I.T.R.A Agro Equipments Private Limited	Joint Ventures
222	Smartshift Logistics Solutions Private Limited	Joint Ventures
223	Mahindra Ideal Lanka (Private) Limited	Joint Ventures
224	Mahindra Top Greenhouses Private Limited	Joint Ventures
225	Carnot Technologies Private Limited	Joint Ventures
226	Sampo Rosenlew Oy	Joint Ventures

B S R &amp; Co. LLP

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

Sr. No	Name of component	Relationship
227	Transtech Logistics Private Limited	Joint Ventures
228	New Delhi Centre for Sight Limited	Joint Ventures
229	Mahindra Manulife Trustee Private Limited	Joint Ventures
230	Kiinteistö Oy Vierumäen Kaari (w.e.f. 27 July 2021)	Joint Ventures



## 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 Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2022

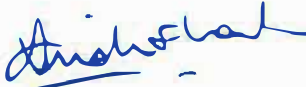
Rs. In Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Year Ended	Quarter ended		Year Ended
	31st Mar 2022	31st Mar 2021	31st Mar 2022	31st Mar 2022	31st Mar 2021	31st Mar 2022
Total income from operations	17,123.98	13,355.87	57,445.97	25,934.40	21,455.98	90,170.57
Net Profit for the period from continuing operations (before tax and exceptional items)	1,447.94	1,387.29	6,444.13	2,961.92	2,298.53	8,947.60
Net Profit for the period from continuing operations (before tax and after exceptional items)	1,572.73	634.62	6,235.46	3,255.65	1,977.69	9,361.77
Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	1,291.94	245.19	4,935.22	2,237.36	1,513.49	6,577.32
Net Profit/(Loss) for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	-	(443.33)	-
Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	1,291.94	245.19	4,935.22	2,237.36	1,070.16	6,577.32
Total Comprehensive Income for the period from continuing and discontinued operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	1,358.23	143.80	5,010.80	2,253.30	866.27	6,482.53
Equity Share Capital	598.30	597.39	598.30	556.06	555.15	556.06
Other equity			38,362.65			46,566.58
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	10.80	2.05	41.28	20.13	13.63	59.20
Diluted:	10.76	2.05	41.13	20.00	13.53	58.83
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	10.80	2.05	41.28	20.13	9.64	59.20
Diluted:	10.76	2.05	41.13	20.00	9.55	58.83

**Notes:**

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. The figures of the last quarter of standalone and consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
3. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Vehicle Manufacturers Limited, Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with the Company. Further, the previous period figures of standalone and consolidated results have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Dr. Anish Shah  
Managing Director & CEO

Date: 28th May, 2022



**PRESS RELEASE**

**M&M Results Q4 and full year FY22**

***The Momentum Continues ...***

**FY22 Standalone PAT after EI up 401%**

**FY22 Consolidated PAT after EI at Rs 6,577 crores up 97%**

**Q4 Consolidated PAT after EI at Rs 2,237 crores up 48%**

**Dividend of Rs. 11.55 per share up 32%**

- Highest ever standalone revenue for Auto and Farm Segments at Rs. 55.3k Cr for FY22, up 29%
- M&M achieved No. 1 position in SUV Revenue Market Share in H2 FY22
- Auto business delivered highest ever quarterly UV Volumes in Q4 with 42% growth YoY
- Farm Equipment Sector (FES) Tractors Market Share for FY22 at 40%, up 1.8% YoY
- Strong Auto export performance in FY22 with 77% growth YoY
- Highest ever Farm export volume of 17.5k tractors in FY22, up by 66% YoY
- Farm Subsidiaries posted highest ever Revenue and PBIT in FY22
- Last Mile Mobility: No 1 electric 3W company in FY22 with a Market Share of 73.4%
- Standalone PAT after EI: Q4FY22 at Rs 1,292 Cr, up 427% YoY and FY22 at Rs 4,935 Cr, up 401% YoY
- Announces Final Dividend for FY22 of Rs. 11.55 per share (231% of face value)

**Mumbai, May 28, 2022:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31<sup>st</sup> March 2022 of the Company and the consolidated Mahindra Group.

Key highlights as below:

	Rs. crores					
	Q4 FY2022	Q4 FY2021	Growth% YOY	FY2022	FY2021	Growth% YOY
<b>M&amp;M Results</b>						
Revenue	17,124	13,356	28%	57,446	44,630	29%
EBITDA	1,946	1,955	-0.5%	7,042	6,957	1.2%
PAT before EI	1,167	998	17%	5,144	4,071	26%
PAT after EI	1,292	245	427%	4,935	984	401%
<b>Group Consolidated Results</b>						
Revenue	25,934	21,456	21%	90,171	74,278	21%
PAT** (before EI) from continuing operations	1,990	1,834	9%	6,236	4,610	35%
PAT** (after EI) from continuing operations	2,237	1,513	48%	6,577	3,347	97%
<b>Volumes</b>						
Total Vehicles sold	1,52,204	1,06,333	43%	4,55,570	3,48,621	31%
Total Tractors sold	72,058	93,044	-23%	3,50,981	3,51,431	-

*EI - Exceptional Items*

*\*\* PAT refers to PAT after Non-Controlling Interest*

**Automotive**

- Overall 170k+ open bookings. XUV700 leading the way with 78k plus open bookings
- Highest ever quarterly revenue at Rs. 12,072 Cr
- Semiconductor supplies improved in Q4 resulting in highest ever Quarterly UV Volumes.
- Leadership position in LCV <3.5T for the 8th consecutive year.
- Highest ever quarterly sales of Treo in the EV 3W segment.

**Farm Equipment**

- Farm Business delivered highest ever volumes in FY22 (including Gromax and exports)
- Second highest ever PBIT for full year in FY22 at Rs. 3,580 crs.
- Launched **Yuvo Tech Phase II** strengthening core domestic presence
- Farm Subsidiaries recorded 7<sup>th</sup> consecutive quarter of Positive PBIT

**Commenting on FY22 performance ...**

**Dr. Anish Shah, Managing Director & CEO, M&M Ltd**, said, “ Our performance in Q4 and FY22 underscores the resilience of our business model. Despite significant challenges due to various factors like Covid, Commodity prices, semiconductor shortages and the Ukraine conflict, we have delivered strong results at the consolidated level. All of our group companies are well positioned to capitalize on growth opportunities”.

**Mr. Rajesh Jejurikar, Executive Director, M&M Ltd**, said, “We recorded our highest revenue for Auto and Farm segment in FY22. M&M became No.1 in SUV Revenue Market Share in Q4 and H2 FY22, while FES gained 180 basis points market share in FY22. With 170k+ bookings, the demand for the automotive product portfolio remains strong. FES delivered second highest full year PBIT despite market slowdown and steep commodity inflation. Given the recent fiscal and monetary measures by Government of India and RBI, we foresee the cost pressures in the economy to ease out “.

**Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd**, said, “Our focus on capital allocation and improved financial metrics continues to deliver results. We continue on our journey towards 18% RoE”.

**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.

**Media Contact:**

Pramuch Goel  
Head-Group Communications  
Email: [goel.pramuch@mahindra.com](mailto:goel.pramuch@mahindra.com)

###

## 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

### Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
<b>M&amp;M Results</b>						
<b>1</b>	<b>Volumes (Units)</b>					
	Total Vehicles sold	152,204	118,174	106,333	455,570	348,621
	Total Tractors sold	72,058	91,769	93,044	350,981	351,431
<b>2</b>	<b>Revenue &amp; Cost</b>					
	Revenue (Rs. Cr)	17,124	15,243	13,356	57,446	44,630
	RM cost (as % of revenue)	76.4%	74.7%	69.1%	73.7%	67.6%
	Other Income (Rs. Cr)	239	525	118	2076	1199
<b>3</b>	<b>Profitability (Rs. Cr)</b>					
	EBITDA (before EI)	1,946	1,805	1,955	7,042	6,957
	PAT (before EI)	1,167	1,353	998	5,144	4,071
	PAT (after EI)	1,292	1,353	245	4,935	984
<b>4</b>	<b>Margin (%)</b>					
	EBITDA (before EI) Margin (%)	11.4%	11.8%	14.6%	12.3%	15.6%
	PAT (before EI) Margin(%)	6.8%	8.9%	7.5%	9.0%	9.1%
	PAT (after EI) Margin (%)	7.5%	8.9%	1.8%	8.6%	2.2%
<b>5</b>	<b>Segment - wise Information</b>					
<b>a.</b>	<b>Auto</b>					
	Auto Revenue (Rs. Cr)	12,072	9,548	7,858	35,587	24,565
	Auto EBIT (before EI) (Rs. Cr)	675	349	390	1,337	832
	Auto EBIT (before EI) %	5.6%	3.7%	5.0%	3.8%	3.4%
<b>b.</b>	<b>FES</b>					
	FES Revenue (Rs. Cr)	4,327	5,218	4,976	19,767	18,433
	FES EBIT (before EI) (Rs. Cr)	678	905	1,095	3,580	4,193
	FES EBIT (before EI) %	15.7%	17.3%	22.0%	18.1%	22.7%
<b>Group Consolidated Results</b>						
<b>6</b>	Revenue (Rs. Cr)	25,934	23,594	21,456	90,171	74,278
	PAT (before EI after NCI) from continuing operations (Rs. Cr)	1,990	1,798	1,834	6,236	4,610
	PAT (after EI and NCI) from continuing operations (Rs. Cr)	2,237	1,987	1,513	6,577	3,347
<b>7</b>	<b>Auto</b>					
	Auto Revenue (Rs. Cr)	12,493	9,958	8,504	37,013	25,990
	Auto EBIT (before EI) (Rs. Cr)	608	347	505	1,254	736
	Auto EBIT (before EI) %	4.9%	3.5%	5.9%	3.4%	2.8%
<b>8</b>	<b>FES</b>					
	FES Revenue (Rs. Cr)	6,178	6,970	6,593	27,060	24,792
	FES EBIT (before EI) (Rs. Cr)	743	940	1,124	3,891	4,158
	FES EBIT (before EI) %	12.0%	13.5%	17.0%	14.4%	16.8%