

REF:NS:SEC:  
16<sup>th</sup> May, 2024

**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: Press Release on Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2024 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose the Press Release being issued by the Company on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2024 approved by the Board of Directors of the Company at its Meeting held on 16<sup>th</sup> May, 2024.

The Meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 01:45 p.m.

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

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: as above

**PRESS RELEASE**  
M&M Results Q4 FY24 and FY24

**Record profits: FY24 Standalone PAT Rs 10,718 cr., up 48%\***  
**Consolidated PAT Rs 11,269 cr., up 25%#**  
**Dividend of Rs 21.10 per share, up 30%**

**Key Highlights**

- Delivered solid operating performance:
  - FY24 Standalone PAT at Rs 10,718 cr., up 48%\*
  - FY24 Consolidated PAT at Rs 11,269 cr., up 25%#
- Robust FY24 RoE at 18.4%; EPS at Rs 100.7
- Strong execution on our strategic imperatives during FY24:
  - Capitalize on Market Leadership: Auto and Farm
    - #1 in SUV: revenue market share at 20.4%, up 130 bps
    - #1 in LCVs <3.5T<sup>‡</sup>: market share at 49.0%, up 350 bps
    - #1 in Tractors: market share at 41.6%, up 40 bps
  - Unlock Full Potential: MMFSL and TechM
    - FY24 lowest ever GS3 at 3.4% vs 9.0% in FY21
    - TechM turnaround underway
  - 5x challenge for Growth Gems:
    - LMM: #1 in electric 3 wheelers with share at 58.7%, 4x volume growth in 2 years
    - MLDL: Residential presales FY24 Rs 2,328 cr., up 2x in 2 years
    - Susten: India's largest renewables InvIT listing, 2 Gwp of wins during the year
    - Holidays: Member additions up 15%, upgrades up 16%

\* Excludes PY Trucks impairment; # Excludes PY gains on SEL and Susten net of PY Trucks impairment; ‡ Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T

**Mumbai, May 16, 2024:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31<sup>st</sup> March 2024.

Key financials:

	Q4 FY24	Q4 FY23	Growth% YOY	FY24	FY23	Growth% YOY
Rs cr.						
<b>Standalone Results</b>						
Revenue	25,436	22,614	12%	1,01,219	86,645	17%
EBITDA	3,446	2,831	22%	15,122	12,064	25%
PAT	2,038	1,549	32%	10,718	6,549	64%
PAT (excl. PY Trucks impairment)	2,038	1,549	32%	10,718	7,237	48%
<b>Volumes</b>						
Total Vehicles sold	2,15,280 <sup>#</sup>	1,89,227	14%	8,24,939 <sup>#</sup>	6,98,456	18%
Total Tractors sold	71,039	89,128	-20%	3,74,955	4,03,981	-7%

# Includes 23,412 in Q4 F24 and 60,629 in YTD F24 vol sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

Rs cr.

	Q4 FY24	Q4 FY23	Growth% YOY	FY24	FY23	Growth% YOY
<b>Consolidated Results</b>						
Revenue	35,452	32,456	9%	1,39,078	1,21,362	15%
PAT	2,754	2,637	4%	11,269	10,282	10%
PAT (excl. PY gains on SEL and Susten net of PY Trucks impairment)	2,754	2,637	4%	11,269	9,025	25%

PAT is PAT after Non-Controlling Interest.

**Mahindra & Mahindra reported solid operating performance across multiple businesses in FY24. Auto had another solid year with profits growing 2.5x. Farm improved market share in a declining industry. Financial services made strong progress on asset quality with record low GS3. Growth gems progressed well on the 5x challenge with continued value unlocking.**

#### Auto

- Q4 volumes at 215k, up 14%; highest ever UV volumes at 126k
- Open bookings of SUVs at 220k (as on 1<sup>st</sup> May'24, includes 50k of XUV 3XO as on 15<sup>th</sup> May'24 11:00 AM)
- Q4 revenue SUV market share at 20.4%, up 80 bps and LCV < 3.5T market share at 47.5%, up 310 bps
- Standalone Q4 PBIT Rs 1,751 cr., up 49% and PBIT margin 8.8%, up 170 bps
- Standalone FY24 PBIT Rs 5,989 cr., up 61% and PBIT margin 8.1%, up 190 bps (excl. CY LMM transfer gain and PY Trucks impairment)
- Consolidated Q4 Revenue Rs 20,908 cr., up 22%; FY24 Revenue Rs 76,156 cr., up 24%
- Consolidated Q4 PAT Rs 1,345 cr., up 3.0x; FY24 PAT Rs 4,714 cr., up 2.5x (excl. PY Trucks impairment)

#### Farm

- Q4 Tractor market share at 39.4%, down 130 bps
- Farm machinery Q4 revenue Rs 225 cr., up 44%; #2 in Rotavators, market share for FY24 at 20.3%
- Standalone Q4 PBIT Rs 825 cr., down 16% and PBIT margin 15.8%, down 60 bps
- Standalone FY24 PBIT Rs 4,116 cr., down 1% and PBIT margin 16.2%, flat
- Consolidated Q4 Revenue Rs 6,790 cr., down 22%; FY24 Revenue Rs 33,474 cr., down 2% (excl. PY SEL)
- Consolidated Q4 PAT Rs 588 cr., down 17%; FY24 PAT Rs 3,573 cr., up 2% (excl. PY SEL gain)

#### Services

- MMFSL Q4 exit GS3 lowest ever at 3.4%
- Mahindra Lifespaces Q4 residential pre-sales of Rs 1,086 cr.
- Club Mahindra Q4 total income Rs 378 cr., up 14%; member addition up 12%
- Mahindra Logistics Q4 revenue Rs 1,451 cr., up 14%
- Susten: India's largest renewables InvIT listing; new order wins of 2 Gwp in FY24
- Consolidated Q4 Revenue Rs 8,855 cr., up 5%; FY24 Revenue Rs 33,371 cr., up 11% (excl. PY Susten gain)
- Consolidated Q4 PAT Rs 821 cr., down 44%; FY24 PAT Rs 2,982 cr., down 18% (excl. PY Susten gain)

**Commenting on Q4 and FY24 performance**

**Dr. Anish Shah, Managing Director & CEO, M&M Ltd.** said, “It has been an excellent year with most of our businesses delivering high level of performance. Auto continued its high growth trajectory, Farm gained share in a tough market and Mahindra Finance delivered on asset quality. TechM was a weak spot, the turnaround has commenced with the new organization in place. Growth gems are performing well, with Susten and LMM leading the way. We also made significant progress on sustainability, diversity and our efforts on women empowerment.”

**Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd.** said, “We demonstrated stellar performance across Auto & Farm segments in FY24. We continue to be #1 SUV player by revenue and gained 3.5% market share in LCVs < 3.5T category. We also improved our Auto Standalone PBIT margin by 190 bps during this period. In tractors, we achieved a market share of 41.6%, a gain of 40 bps during FY24 and improved our core tractor PBIT margins by 30 bps. Our farm machinery segment continued to have robust revenue growth of 32%.”

**Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd.** said, “Our disciplined capital allocation and sharp focus on operating metrics helped generate record cashflows in FY24. We also repaid debt of 3.1k cr. and delivered RoE of 18.4%. Through these steps, we have built a foundation to support the next phase of our growth.”

**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:**

Swati Khandelwal  
Sr VP & Head – Group Corporate Communications  
Email: [khandelwal.swati@mahindra.com](mailto:khandelwal.swati@mahindra.com)

###

## Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
<b>Group Consolidated Results</b>						
<b>1</b>	<b>Revenue &amp; Profitability (Rs. Cr)</b>					
	Income from operations	35,452	35,299	32,456	1,39,078	1,21,362
	PAT (before EI) (Rs. Cr)	2,754	2,658	2,600	11,269	8,893
	PAT (after EI) (Rs. Cr)	2,754	2,658	2,637	11,269	10,282
<b>2</b>	<b>Margin (%)</b>					
	PAT (before EI) (Rs. Cr) %	7.8%	7.5%	8.0%	8.1%	7.3%
	PAT (after EI) (Rs. Cr) %	7.8%	7.5%	8.1%	8.1%	8.5%
<b>3</b>	<b>Business - wise Information</b>					
<b>a.</b>	<b>Automotive</b>					
	Revenue (Rs. Cr)	20,908	19,380	17,104	76,156	61,546
	PBIT (Rs. Cr)*	1,862	1,530	551	6,057	2,908 <sup>^</sup>
	PBIT %	8.9%	7.9%	3.2%	8.0%	4.7%
<b>b.</b>	<b>Farm Equipment</b>					
	Revenue (Rs. Cr)	6,790	8,600	8,666	33,474	34,306 <sup>^</sup>
	PBIT (Rs. Cr)*	757	1,051	914	4,327	4,464 <sup>^</sup>
	PBIT %	11.1%	12.2%	10.5%	12.9%	13.0%
<b>c.</b>	<b>Services #</b>					
	Revenue (Rs. Cr)	8,855	8,416	8,458	33,371	30,195 <sup>^</sup>
	PBIT (Rs. Cr)*	1,546	1,197	2,072	4,816	5,865 <sup>^</sup>
	PBIT %	17.5%	14.2%	24.5%	14.4%	19.4%
	* PBIT after Share of profit/(loss) of associates and joint ventures (net)					
	<sup>^</sup> FY 23: Automotive excludes Trucks impairment, Farm Equipment excludes gains on SEL and Services excludes gain on Susten					
	# Services here represents Financials services segment & Industrial businesses & consumer services segment					
	PAT is PAT after Non Controlling Interest. PAT before EI is after NCI & net of tax					
<b>Key Standalone numbers @</b>						
<b>4</b>	<b>Volumes (Units)</b>					
	Total Vehicles sold	2,15,280 <sup>#</sup>	2,11,443 <sup>#</sup>	1,89,227	8,24,939 <sup>#</sup>	6,98,456
	Total Tractors sold	71,039	1,00,522	89,128	3,74,955	4,03,981
<b>5</b>	<b>Business - wise Information</b>					
<b>a.</b>	<b>Automotive</b>					
	Revenue (Rs. Cr)	19,910	18,577	16,588	73,513	59,303
	PBIT (Rs. Cr)	1,751	1,533	1,176	5,989 <sup>^</sup>	3,716 <sup>^</sup>
	PBIT %	8.8%	8.3%	7.1%	8.1%	6.3%
<b>b.</b>	<b>Farm Equipment</b>					
	Revenue (Rs. Cr)	5,227	6,735	6,012	25,337	25,744
	PBIT (Rs. Cr)	825	1,042	985	4,116	4,171
	PBIT %	15.8%	15.5%	16.4%	16.2%	16.2%
	<sup>#</sup> Includes 23,412 in Q4 FY24, 27,198 in Q3 FY 24 and 60,629 in YTD FY 24, volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.					
	<sup>^</sup> FY 24 excludes LMM transfer gains and FY 23 excludes Trucks impairment					
	<sup>@</sup> Figures for comparative periods have been restated for merger(s), wherever applicable.					

REF:NS:SEC:  
16<sup>th</sup> May, 2024

**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: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 16<sup>th</sup> May, 2024**

This is to inform you that the Board of Directors of the Company at its Meeting held on 16<sup>th</sup> May, 2024, has *inter alia* 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, 2024;
2. Recommendation of a Dividend of Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each.

This is an intimation under Regulations 30, 33, 42, 51 and 52 read with Clause 4. a) and h) of Para A of Part A and Clause (16) (b) of Para A of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the following:

- (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, 2024, as approved by the Board of Directors today along with the Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company;
- (b) In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, a declaration stating 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, 2024; and
- (c) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023 read with the email(s) received from NSE and BSE.

The Board at its Meeting held on 16<sup>th</sup> May, 2024 has also approved the following:

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

- The 78<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, 31<sup>st</sup> July, 2024 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, 6<sup>th</sup> July, 2024 to Wednesday, 31<sup>st</sup> July, 2024 (both days inclusive).

The Dividend on Ordinary (Equity) Shares for the year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched after 31<sup>st</sup> July, 2024 to those Shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, 5<sup>th</sup> July, 2024, 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, 5<sup>th</sup> July, 2024, 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, 5<sup>th</sup> July, 2024.

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

- a) Remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company;
- b) Appointment of Ms. Padmasree Warrior (DIN: 10387032) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 17<sup>th</sup> May, 2024 to 16<sup>th</sup> May, 2029 (both days inclusive);
- c) Appointment of Mr. Ranjan Pant (DIN: 00005410) as a Non-Executive and Non-Independent Director of the Company with effect from 17<sup>th</sup> May, 2024, liable to retire by rotation;
- d) Appointment of Mr. Sat Pal Bhanoo (DIN: 10482731) as a Non-Executive and Non-Independent Director of the Company representing Life Insurance Corporation of India, with effect from 17<sup>th</sup> May, 2024, liable to retire by rotation;
- e) Re-appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2024 to 7<sup>th</sup> August, 2029 (both days inclusive);
- f) Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2024 to 7<sup>th</sup> August, 2029 (both days inclusive);
- g) Re-appointment of Dr. Anish Shah (DIN: 02719429) as "Managing Director and Chief Executive Officer" of the Company designated as "Group CEO and Managing Director" with effect from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 (both days inclusive);
- h) Re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as Whole-time Director of the Company designated as "Executive Director and CEO (Auto and Farm Sector)" with effect from 1<sup>st</sup> April, 2025 to 24<sup>th</sup> June, 2029 (both days inclusive);
- i) Material Related Party Transactions under Regulation 23 read with Regulation 2(1)(zc) and 2(1)(zb) of the Listing Regulations.

The Meeting of the Board of Directors of the Company on 16<sup>th</sup> May, 2024 commenced at 10:30 a.m. and concluded at 01:45 p.m.

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

You are requested to kindly note the same.

This is for your information.

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

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: as above

**MAHINDRA & MAHINDRA LIMITED**

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

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

CIN L65990MH1945PLC004558

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 9		Refer note 9		
<b>1. Income</b>					
a. Revenue from operations	35,373.34	35,218.32	32,365.60	1,38,279.30	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 4)	78.39	81.07	90.05	798.97	93.41
<b>Income from operations</b>	<b>35,451.73</b>	<b>35,299.39</b>	<b>32,455.65</b>	<b>1,39,078.27</b>	<b>1,21,361.96</b>
c. Other income (note 3)	355.71	510.52	393.91	2,176.42	1,166.95
<b>Total income</b>	<b>35,807.44</b>	<b>35,809.91</b>	<b>32,849.56</b>	<b>1,41,254.69</b>	<b>1,22,528.91</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	19,784.58	19,470.34	18,696.11	77,848.82	68,477.97
b. Purchases of stock-in-trade	1,575.17	1,948.19	1,981.10	7,221.25	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(675.56)	103.31	(1,035.24)	(1,455.32)	(2,032.31)
d. Employee benefits expense	2,639.17	2,686.28	2,587.06	10,624.33	9,677.95
e. Finance costs	1,989.30	1,944.88	1,633.56	7,488.21	5,829.70
f. Depreciation, amortisation and impairment expense	1,335.05	1,122.59	1,194.40	4,723.78	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures (note 4)	29.58	-	-	32.92	53.87
h. Other expenses (note 3)	5,494.88	4,867.29	4,568.89	19,914.34	17,317.75
<b>Total expenses</b>	<b>32,172.17</b>	<b>32,142.88</b>	<b>29,625.88</b>	<b>1,26,398.33</b>	<b>1,11,223.64</b>
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	<b>3,635.27</b>	<b>3,667.03</b>	<b>3,223.68</b>	<b>14,856.36</b>	<b>11,305.27</b>
4. Exceptional items (net)	-	-	31.65	-	1,249.52
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>3,635.27</b>	<b>3,667.03</b>	<b>3,255.33</b>	<b>14,856.36</b>	<b>12,554.79</b>
6. Share of profit of associates and joint ventures (net)	394.73	245.17	236.18	1,121.43	1,505.44
<b>7. Profit/(loss) before tax (5 + 6)</b>	<b>4,030.00</b>	<b>3,912.20</b>	<b>3,491.51</b>	<b>15,977.79</b>	<b>14,060.23</b>
8. Tax expense					
a. Current tax	(905.91)	(654.90)	(608.15)	(3,597.39)	(2,742.04)
b. Deferred tax	0.85	(280.26)	115.01	(110.58)	56.29
<b>9. Profit/(loss) after tax (7 + 8)</b>	<b>3,124.94</b>	<b>2,977.04</b>	<b>2,998.37</b>	<b>12,269.82</b>	<b>11,374.48</b>
<b>10. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	132.46	23.21	(115.62)	139.76	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.19)	(3.62)	31.04	(43.33)	35.53
b. (i) Items that will be reclassified to profit or loss	(8.23)	168.76	(93.35)	83.36	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.04	(12.59)	6.65	4.37	7.16
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	<b>3,213.02</b>	<b>3,152.80</b>	<b>2,827.09</b>	<b>12,453.98</b>	<b>11,187.49</b>
<b>12. Profit/(loss) for the period attributable to:</b>					
a) Owners of the company	2,754.08	2,658.40	2,636.67	11,268.64	10,281.50
b) Non-controlling interest	370.86	318.64	361.70	1,001.18	1,092.98
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>					
a) Owners of the company	66.42	166.72	(178.29)	142.08	(170.03)
b) Non-controlling interest	21.66	9.04	7.01	42.08	(16.96)
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>					
a) Owners of the company	2,820.50	2,825.12	2,458.38	11,410.72	10,111.47
b) Non-controlling interest	392.52	327.68	368.71	1,043.26	1,076.02
<b>15. Earnings per share (not annualised):</b>					
a. Basic earnings per share (Rs.)	24.71	23.86	23.68	101.14	92.41
b. Diluted earnings per share (Rs.)	24.61	23.76	23.58	100.70	91.96
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>557.38</b>	<b>557.26</b>	<b>556.82</b>	<b>557.38</b>	<b>556.82</b>
<b>17. Other equity</b>				<b>65,633.17</b>	<b>55,808.97</b>



MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Refer note 4 &amp; 5</b>	<b>Refer note 9</b>		Refer note 9		
<b>A. Segment revenue:</b>					
Automotive	20,907.66	19,380.13	17,104.08	76,155.98	61,545.73
Farm Equipment	6,790.40	8,599.89	8,666.25	33,474.15	34,870.07
<u>Services:</u>					
Financial Services	4,235.25	4,069.70	3,479.90	15,652.02	12,613.69
Industrial Businesses and Consumer Services	4,619.72	4,346.67	4,977.71	17,719.10	19,028.20
<b>Total segment revenue</b>	<b>36,553.03</b>	<b>36,396.39</b>	<b>34,227.94</b>	<b>1,43,001.25</b>	<b>1,28,057.69</b>
Less: Inter-segment revenue	1,101.30	1,097.00	987.82	3,922.98	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	-	784.47	-	3,055.82
<b>Income from operations</b>	<b>35,451.73</b>	<b>35,299.39</b>	<b>32,455.65</b>	<b>1,39,078.27</b>	<b>1,21,361.96</b>
<b>B. Segment results before share of profit/(loss) of associates and joint ventures:</b>					
Automotive	1,890.18	1,559.31	580.70	6,157.20	2,109.59
Farm Equipment	745.25	1,047.57	905.82	4,311.64	4,983.96
<u>Services:</u>					
Financial Services	873.99	810.16	971.77	2,501.11	2,792.39
Industrial Businesses and Consumer Services	260.51	115.64	842.14	1,108.70	2,959.49
<b>Total</b>	<b>3,769.93</b>	<b>3,532.68</b>	<b>3,300.43</b>	<b>14,078.65</b>	<b>12,845.43</b>
<b>C. Segment results after share of profit/(loss) of associates and joint ventures:</b>					
Automotive	1,861.95	1,530.29	550.69	6,057.12	2,011.11
Farm Equipment	756.65	1,050.65	913.52	4,326.62	5,027.91
<u>Services:</u>					
Financial Services	889.43	822.91	984.19	2,557.22	2,835.71
Industrial Businesses and Consumer Services	656.63	374.00	1,088.21	2,259.12	4,476.14
<b>Total</b>	<b>4,164.66</b>	<b>3,777.85</b>	<b>3,536.61</b>	<b>15,200.08</b>	<b>14,350.87</b>
Finance costs (excludes Financial Services business)	(132.71)	(151.08)	(159.67)	(544.06)	(750.07)
Other unallocable income/(expense) (net)	(1.95)	285.43	114.57	1,321.77	459.43
<b>Profit/(loss) before tax</b>	<b>4,030.00</b>	<b>3,912.20</b>	<b>3,491.51</b>	<b>15,977.79</b>	<b>14,060.23</b>
<b>D. Segment assets:</b>					
Automotive	39,487.01	38,348.22	31,741.25	39,487.01	31,741.25
Farm Equipment	18,078.13	17,743.07	18,154.74	18,078.13	18,154.74
<u>Services:</u>					
Financial Services	1,20,162.81	1,13,533.85	1,01,383.31	1,20,162.81	1,01,383.31
Industrial Businesses and Consumer Services	33,910.13	33,444.89	32,376.25	33,910.13	32,376.25
<b>Total segment assets</b>	<b>2,11,638.08</b>	<b>2,03,070.03</b>	<b>1,83,655.55</b>	<b>2,11,638.08</b>	<b>1,83,655.55</b>
Unallocable assets	24,662.65	21,938.73	22,236.22	24,662.65	22,236.22
<b>Total assets</b>	<b>2,36,300.73</b>	<b>2,25,008.76</b>	<b>2,05,891.77</b>	<b>2,36,300.73</b>	<b>2,05,891.77</b>
<b>E. Segment liabilities:</b>					
Automotive	22,886.46	22,555.25	19,512.37	22,886.46	19,512.37
Farm Equipment	8,642.38	7,986.19	9,327.47	8,642.38	9,327.47
<u>Services:</u>					
Financial Services	1,03,345.96	96,499.27	86,011.33	1,03,345.96	86,011.33
Industrial Businesses and Consumer Services	14,074.04	13,569.08	12,941.51	14,074.04	12,941.51
<b>Total segment liabilities</b>	<b>1,48,948.84</b>	<b>1,40,609.79</b>	<b>1,27,792.68</b>	<b>1,48,948.84</b>	<b>1,27,792.68</b>
Unallocable liabilities	9,842.55	10,148.85	11,016.98	9,842.55	11,016.98
<b>Total liabilities</b>	<b>1,58,791.39</b>	<b>1,50,758.64</b>	<b>1,38,809.66</b>	<b>1,58,791.39</b>	<b>1,38,809.66</b>

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

*Rs. in Crores*

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	21,408.60	20,351.33
Capital work-in-progress	3,461.33	1,222.66
Goodwill	2,448.37	2,548.90
Other intangible assets	4,272.44	4,239.75
Intangible assets under development	4,577.97	2,745.92
Investments accounted using equity method	13,800.71	14,380.57
Financial assets		
- Investments	7,772.75	6,625.93
- Trade receivables	270.66	282.60
- Loans	67,783.65	52,772.75
- Other financial assets	4,297.97	3,353.97
Deferred tax assets (net)	1,578.99	1,615.46
Income tax assets (net)	2,129.91	1,802.88
Other non-current assets	4,231.74	2,623.61
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,38,035.09</b>	<b>1,14,566.33</b>
<b>2. CURRENT ASSETS</b>		
Inventories	18,590.47	16,854.97
Financial assets		
- Investments	13,634.64	14,265.92
- Trade receivables	7,459.40	7,028.02
- Cash and cash equivalents	4,530.10	3,493.41
- Bank balances other than cash and cash equivalents	7,482.65	7,780.02
- Loans	39,060.13	34,684.81
- Other financial assets	2,102.43	1,951.70
Other current assets	5,380.35	5,209.99
Assets held for sale	25.47	56.60
<b>TOTAL CURRENT ASSETS</b>	<b>98,265.64</b>	<b>91,325.44</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2,36,300.73</b>	<b>2,05,891.77</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	557.38	556.82
Other equity	65,633.17	55,808.97
Equity attributable to owners of the company	66,190.55	56,365.79
Non-controlling Interests	11,318.79	10,716.32
	<b>77,509.34</b>	<b>67,082.11</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	67,719.69	55,027.39
- Compulsorily convertible preference shares	2,021.73	400.00
- Lease liabilities	2,813.92	2,882.50
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	-	0.04
- Other financial liabilities	1,208.50	970.45
Provisions	1,763.28	1,815.95
Deferred tax liabilities (net)	1,772.13	1,608.64
Other non-current liabilities	5,946.49	5,525.28
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>83,245.74</b>	<b>68,230.25</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	35,483.54	33,739.62
- Lease liabilities	608.37	597.34
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	459.70	363.63
(b) Total outstanding dues of creditors other than micro and small enterprises	25,205.94	23,472.03
- Other financial liabilities	4,480.96	4,424.94
Other current liabilities	7,641.62	6,176.38
Provisions	1,123.00	1,189.48
Current tax liabilities (net)	542.52	615.99
<b>TOTAL CURRENT LIABILITIES</b>	<b>75,545.65</b>	<b>70,579.41</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>2,36,300.73</b>	<b>2,05,891.77</b>

**MAHINDRA & MAHINDRA LIMITED**

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

*Rs. in Crores*

Particulars	Year Ended	
	31st Mar 2024	31st Mar 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax	14,856.36	11,305.27
Adjustments for :		
Depreciation, amortisation and impairment expense	4,723.78	4,356.81
(Gain)/loss on foreign exchange fluctuation and other adjustments (net)	(74.33)	59.62
Loss on fair valuation of compulsorily convertible preference shares	43.45	-
Income from investments related to subsidiaries, associates and joint ventures	(798.97)	(93.41)
Loss from investments related to subsidiaries, associates and joint ventures	32.92	53.87
Dividend on investments and interest income [excluding <b>Rs. 14,587.20 crores</b> (2023: Rs. 12,152.00 crores) in respect of financial services business]	(784.77)	(515.62)
Finance costs [excluding <b>Rs. 6,944.15 crores</b> (2023: Rs 5,079.63 crores) in respect of financial services business]	544.06	750.07
Equity-settled share-based payment expenses	128.86	139.75
Gain on financial instruments measured at fair value (net)	(1,069.91)	(399.58)
Gain on property, plant and equipment sold / scrapped / written off (net)	(60.21)	(14.89)
	2,684.88	4,336.62
Operating profit before working capital changes	17,541.24	15,641.89
Changes in :		
Trade and other receivables	(1,889.81)	(2,904.47)
Financial services receivable	(19,887.00)	(18,797.21)
Inventories	(1,752.64)	(5,251.96)
Trade and other payables and provisions	4,354.36	7,012.60
	(19,175.09)	(19,941.04)
Cash used in operations	(1,633.85)	(4,299.15)
Income taxes paid (net)	(3,996.10)	(2,774.87)
<b>Net cash flow used in operating activities</b>	<b>(5,629.95)</b>	<b>(7,074.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant & equipment and other intangible assets	(9,945.99)	(6,304.57)
Proceeds from sale of property, plant & equipment and other intangible assets	273.23	137.78
Payments to acquire investments	(49,926.64)	(50,164.56)
Proceeds from sale of investments	50,919.36	46,269.08
Interest received (excluding financial services business)	703.28	463.67
Dividends received from joint ventures and associates	1,200.31	1,391.01
Dividends received from others	12.38	5.68
Proceeds from buy back of shares/capital reduction by joint venture	27.27	70.93
Bank deposits placed	(12,270.39)	(12,292.91)
Bank deposits matured	12,199.41	10,755.17
Changes in earmarked and margin account with banks (net)	10.23	70.89
Receivables / Inter corporate deposits placed	(410.08)	(987.00)
Receivables / Inter corporate deposits refunded	895.55	893.92
Purchase of investment in joint ventures and associates	(248.84)	(62.05)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	(52.87)	(586.58)
Consideration received on disposal of subsidiaries	20.24	740.28
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	995.78	1,052.00
<b>Net cash flow used in investing activities</b>	<b>(5,597.77)</b>	<b>(8,547.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares to employees by ESOP Trust	0.51	0.53
Proceeds from borrowings	61,307.84	55,622.41
Repayments of borrowings	(46,443.19)	(37,572.29)
Net change in loans repayable on demand and cash credit	(362.03)	516.71
Proceeds from issue of compulsorily convertible preference shares	1,600.00	400.00
Repayment of lease liabilities (including interest)	(785.50)	(750.78)
Dividends paid including payment of unclaimed dividends	(1,810.54)	(1,284.75)
Dividend paid to non-controlling interests	(436.46)	(237.38)
Transactions with non-controlling interests	(192.35)	(13.94)
Interest, commitment and finance charges paid (excluding financial services business)	(596.87)	(734.40)
<b>Net cash flow from financing activities</b>	<b>12,281.41</b>	<b>15,946.11</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,053.69</b>	<b>324.83</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,493.41</b>	<b>3,487.59</b>
Cash and cash equivalents related to disposal of subsidiaries	(4.97)	(352.87)
Unrealised (loss)/gain on foreign currency cash and cash equivalents (net)	(12.03)	33.86
<b>Cash and cash equivalents at the end of the year</b>	<b>4,530.10</b>	<b>3,493.41</b>

**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, 2024**

**(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Debt-Equity Ratio (excluding Financial Services business) (times)</b> (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.09	0.10	0.15	0.09	0.15
2	<b>Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	4.28	5.88	1.38	11.38	4.01
3	<b>Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	23.80	20.32	17.39	23.83	14.08
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	73.79	73.79	73.79	73.79	73.79
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)	66,389.04	63,589.52	56,691.15	66,389.04	56,691.15
7	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	1.30	1.32	1.29	1.30	1.29
8	<b>Long Term Debt to Working Capital (times)</b> (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	1.95	1.90	1.75	1.95	1.75
9	<b>Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.49%	0.26%	0.50%	1.30%	1.21%
10	<b>Current Liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	0.48	0.47	0.51	0.48	0.51
11	<b>Total Debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.43	0.43	0.44	0.43
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average trade receivable for the period)	14.99	14.08	15.43	16.12	15.28
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average inventories for the period)	4.56	4.85	4.92	4.74	5.24
14	<b>Operating Margin (%) (excluding investment related income/(loss))</b> (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	13.28%	12.35%	12.65%	12.43%	12.54%
15	<b>Operating Margin (%)</b> (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Income from operations)	13.39%	12.55%	12.89%	12.90%	12.56%
16	<b>Net Profit Margin (%)</b> (Net Profit/(loss) for the period) / (Income from operations)	8.81%	8.43%	9.24%	8.82%	9.37%

*Explanatory notes:*

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

**MAHINDRA & MAHINDRA LIMITED**

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com,  
CIN L65990MH1945PLC004558

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 9		Refer Note 9		
<b>1. Income</b>					
a. Revenue from operations	25,108.97	25,288.51	22,571.37	98,763.42	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2 & 4)	327.08	353.85	42.42	2,456.00	1,684.37
<b>Income from operations</b>	<b>25,436.05</b>	<b>25,642.36</b>	<b>22,613.79</b>	<b>1,01,219.42</b>	<b>86,644.63</b>
c. Other income (Note 3)	220.33	383.15	300.48	1,938.43	923.71
<b>Total income</b>	<b>25,656.38</b>	<b>26,025.51</b>	<b>22,914.27</b>	<b>1,03,157.85</b>	<b>87,568.34</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	18,327.63	17,803.00	16,758.46	71,553.40	62,226.20
b. Purchases of stock-in-trade	999.54	958.61	870.05	4,027.48	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(880.93)	304.38	(706.59)	(1,574.51)	(1,074.80)
d. Employee benefits expense	1,111.18	1,134.27	949.02	4,416.42	3,649.88
e. Finance costs	38.68	34.82	69.79	138.77	272.78
f. Depreciation, amortisation and impairment expense	977.01	817.87	838.51	3,438.85	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures (Note 4)	121.33	-	9.04	253.27	62.91
h. Other expenses (Note 3)	2,311.44	1,851.83	1,903.07	7,421.20	6,309.75
<b>Total expenses</b>	<b>23,005.88</b>	<b>22,904.78</b>	<b>20,691.35</b>	<b>89,674.88</b>	<b>78,008.02</b>
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>	<b>2,650.50</b>	<b>3,120.73</b>	<b>2,222.92</b>	<b>13,482.97</b>	<b>9,560.32</b>
4. Exceptional items (net)	-	-	(511.83)	-	(1,429.54)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>2,650.50</b>	<b>3,120.73</b>	<b>1,711.09</b>	<b>13,482.97</b>	<b>8,130.78</b>
6. Tax expense					
a. Current tax	(648.55)	(642.73)	(356.53)	(2,724.02)	(1,846.51)
b. Deferred tax	36.26	(24.02)	194.41	(41.15)	264.37
<b>7. Profit/(loss) after tax (5 + 6)</b>	<b>2,038.21</b>	<b>2,453.98</b>	<b>1,548.97</b>	<b>10,717.80</b>	<b>6,548.64</b>
<b>8. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	118.28	10.28	(148.84)	150.04	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(37.25)	(2.61)	37.47	(45.08)	28.71
b. (i) Items that will be reclassified to profit or loss	16.15	(21.36)	4.61	(5.81)	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.07)	5.38	(1.16)	1.46	(3.72)
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>2,131.32</b>	<b>2,445.67</b>	<b>1,441.05</b>	<b>10,818.41</b>	<b>6,474.40</b>
<b>10. Earnings per share (not annualised):</b>					
a. Basic earnings per share (Rs.)	17.00	20.47	12.93	89.42	54.70
b. Diluted earnings per share (Rs.)	16.94	20.40	12.89	89.08	54.49
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>599.62</b>	<b>599.49</b>	<b>599.05</b>	<b>599.62</b>	<b>599.05</b>
<b>12. Other Equity</b>				<b>51,676.94</b>	<b>42,757.68</b>

**MAHINDRA & MAHINDRA LIMITED**  
**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 9		Refer Note 9		
<b>Refer note 4 &amp; 5</b>					
<b>A. Segment revenue :</b>					
Automotive	19,910.34	18,576.68	16,587.63	73,513.49	59,302.77
Farm Equipment	5,226.95	6,734.55	6,011.70	25,336.61	25,744.32
Auto Investments	80.45	4.97	2.73	243.75	63.99
Farm Investments	214.00	-	27.47	293.65	61.20
Investments in Industrial Businesses and Consumer Services	32.63	348.88	421.02	1,918.60	2,343.60
<b>Total segment revenue</b>	<b>25,464.37</b>	<b>25,665.08</b>	<b>23,050.55</b>	<b>1,01,306.10</b>	<b>87,515.88</b>
Less: Inter-segment revenue	28.32	22.72	27.96	86.68	86.83
Less: Exceptional items gains for comparative periods included in segment revenue	-	-	408.80	-	784.42
<b>Income from operations</b>	<b>25,436.05</b>	<b>25,642.36</b>	<b>22,613.79</b>	<b>1,01,219.42</b>	<b>86,644.63</b>
<b>B. Segment results (after exceptional items):</b>					
Automotive	1,751.41	1,533.34	1,176.12	6,199.45	2,819.05
Farm Equipment	825.38	1,041.54	984.80	4,116.00	4,170.85
Auto Investments	48.76	4.97	(698.42)	80.11	(1,388.04)
Farm Investments	134.07	-	(97.01)	213.72	(63.28)
Investments in Industrial Businesses and Consumer Services	27.59	350.09	338.40	1,933.79	2,268.74
<b>Total segment results</b>	<b>2,787.21</b>	<b>2,929.94</b>	<b>1,703.89</b>	<b>12,543.07</b>	<b>7,807.32</b>
Finance costs	(38.68)	(34.82)	(69.79)	(138.77)	(272.78)
Other unallocable income / (expense), net	(98.03)	225.61	76.99	1,078.67	596.24
<b>Profit/(loss) before tax</b>	<b>2,650.50</b>	<b>3,120.73</b>	<b>1,711.09</b>	<b>13,482.97</b>	<b>8,130.78</b>
<b>C. Segment assets:</b>					
Automotive	31,497.92	31,953.91	28,457.37	31,497.92	28,457.37
Farm Equipment	11,083.20	11,007.11	11,191.14	11,083.20	11,191.14
Auto Investments	5,807.15	4,844.48	2,919.92	5,807.15	2,919.92
Farm Investments	2,418.73	2,215.92	2,203.78	2,418.73	2,203.78
Investments in Industrial Businesses and Consumer Services	13,235.24	12,666.22	13,438.49	13,235.24	13,438.49
<b>Total segment assets</b>	<b>64,042.24</b>	<b>62,687.64</b>	<b>58,210.70</b>	<b>64,042.24</b>	<b>58,210.70</b>
Unallocable corporate assets	19,769.14	17,892.07	17,569.11	19,769.14	17,569.11
<b>Total assets</b>	<b>83,811.38</b>	<b>80,579.71</b>	<b>75,779.81</b>	<b>83,811.38</b>	<b>75,779.81</b>
<b>D. Segment liabilities:</b>					
Automotive	22,004.65	21,533.05	19,055.43	22,004.65	19,055.43
Farm Equipment	5,432.73	4,684.43	5,761.94	5,432.73	5,761.94
Auto Investments	-	-	-	-	-
Farm Investments	24.94	28.51	28.51	24.94	28.51
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-
<b>Total segment liabilities</b>	<b>27,462.32</b>	<b>26,245.99</b>	<b>24,845.88</b>	<b>27,462.32</b>	<b>24,845.88</b>
Unallocable corporate liabilities	4,072.50	4,220.72	7,577.20	4,072.50	7,577.20
<b>Total liabilities</b>	<b>31,534.82</b>	<b>30,466.71</b>	<b>32,423.08</b>	<b>31,534.82</b>	<b>32,423.08</b>

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

*Rs. in Crores*

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	13,740.02	13,050.12
Capital work-in-progress	1,846.00	950.27
Intangible assets	3,788.01	3,926.08
Intangible assets under development	1,909.80	1,834.35
Financial assets		
- Investments	21,548.74	17,539.06
- Loans	93.09	177.45
- Other financial assets	3,224.18	1,503.29
Income tax assets (net)	926.74	910.60
Other non-current assets	1,629.00	1,244.96
<b>TOTAL NON-CURRENT ASSETS</b>	<b>48,705.58</b>	<b>41,136.18</b>
<b>2. CURRENT ASSETS</b>		
Inventories	9,504.82	8,881.35
Financial assets		
- Investments	8,446.66	9,548.01
- Trade receivables	4,549.46	4,041.73
- Cash and cash equivalents	1,869.37	1,310.11
- Bank balances other than cash and cash equivalents	3,656.55	3,171.64
- Loans	2,378.92	2,176.96
- Other financial assets	1,450.20	1,321.49
Other current assets	3,249.82	3,499.68
Assets held for sale	-	692.66
<b>TOTAL CURRENT ASSETS</b>	<b>35,105.80</b>	<b>34,643.63</b>
<b>TOTAL ASSETS (1+2)</b>	<b>83,811.38</b>	<b>75,779.81</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	599.62	599.05
Other equity	51,676.94	42,757.68
	<b>52,276.56</b>	<b>43,356.73</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	1,134.86	2,331.56
- Lease liabilities	330.37	268.17
- Other financial liabilities	697.53	678.36
Provisions	1,187.23	1,207.09
Deferred tax liabilities (net)	1,555.06	1,470.29
Other non-current liabilities	651.02	427.62
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,556.07</b>	<b>6,383.09</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	450.03	2,312.17
- Lease liabilities	121.19	113.62
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	217.28	206.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,374.67	16,938.69
- Other financial liabilities	1,615.39	1,622.21
Other current liabilities	4,152.64	3,578.21
Provisions	684.17	606.83
Current tax liabilities (net)	363.38	476.16
Liabilities directly associated with assets classified as held for sale	-	185.17
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,978.75</b>	<b>26,039.99</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>83,811.38</b>	<b>75,779.81</b>

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

*Rs. in Crores*

Particulars	Year Ended	
	31st Mar 2024	31st Mar 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	13,482.97	9,560.32
Adjustments for :		
Depreciation, amortisation and impairment expense	3,438.85	3,154.46
(Gain) on foreign exchange fluctuations (net)	(8.82)	(58.74)
Dividend on investment and interest income	(2,512.45)	(1,988.05)
(Gain) arising on financial assets/liabilities measured at fair value	(886.55)	(304.30)
(Gain) arising on sale of non-current investments	(239.87)	-
Impairment provisions for non-current investment (net)	(28.19)	-
Finance costs	138.77	272.78
Equity-settled share-based payment expenses	111.49	106.63
(Gain) on sale of assets and business transfer	(209.60)	-
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(24.60)	(62.97)
	<b>(220.97)</b>	<b>1,119.81</b>
Operating profit before working capital changes	<b>13,262.00</b>	<b>10,680.13</b>
Changes in :		
Trade and other receivables	(891.34)	(2,197.80)
Inventories	(623.47)	(3,083.66)
Trade and other payables and provisions	2,382.91	5,668.58
	<b>868.10</b>	<b>387.12</b>
Cash generated from operations	<b>14,130.10</b>	<b>11,067.25</b>
Income taxes paid (net)	(2,850.94)	(1,937.95)
<b>Net cash flow from operating activities</b>	<b>11,279.16</b>	<b>9,129.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments to acquire property, plant and equipment and intangible assets	(5,029.13)	(4,354.23)
Proceeds from sale of property, plant and equipment and intangible assets	196.34	922.96
Payments to acquire non-current investments - subsidiaries	(2,941.88)	(3,144.37)
Payments to acquire non-current investments - joint ventures	(498.05)	(10.20)
Payments to acquire other non-current investments	(475.60)	-
Proceeds from sale of other non current investments	2.34	47.13
Payments to acquire current investments	(32,196.25)	(35,880.17)
Proceeds from sale of current investments	33,933.85	34,607.61
Proceeds from sale of assets and business transfer	846.90	-
Net changes in earmarked balances and margin accounts with banks	0.30	(0.09)
Bank deposits placed	(5,903.92)	(3,677.75)
Bank deposits matured	4,212.47	3,452.44
Interest received	541.32	305.63
Dividends received	1,860.18	1,607.14
Receivables/Loans/Inter-corporate deposits given	(3,099.56)	(1,332.41)
Receivables/Loans/Inter-corporate deposits refunded	2,620.81	1,590.11
	<b>747.37</b>	<b>1,112.72</b>
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	<b>747.37</b>	<b>1,112.72</b>
<b>Net cash flow from investing activities</b>	<b>(5,182.51)</b>	<b>(4,753.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity instruments	-	8.33
Proceeds from borrowings	650.00	-
Repayment of borrowings	(3,712.16)	(1,861.43)
Repayment of lease liabilities (including interest)	(152.62)	(113.79)
Dividends paid (including payment of unclaimed dividend)	(2,021.13)	(1,435.86)
Interest, commitment and finance charges paid	(301.60)	(381.00)
<b>Net cash flow used in financing activities</b>	<b>(5,537.51)</b>	<b>(3,783.75)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>559.14</b>	<b>592.07</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,310.11</b>	<b>717.26</b>
Unrealised gain on foreign currency cash and cash equivalents	0.12	0.78
<b>Cash and cash equivalents at the end of the year</b>	<b>1,869.37</b>	<b>1,310.11</b>



<b>MAHINDRA &amp; MAHINDRA LIMITED</b>						
<b>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, 2024</b>						
<b>(based on Standalone financial results)</b>						
S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term borrowings + Short term borrowings) / (Total Equity)	0.03	0.03	0.11	0.03	0.11
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period + Principal repayments of long term borrowings within a year)	21.74	24.62	1.29	47.87	4.69
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	55.78	65.76	28.61	66.59	28.53
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)	51,812.06	49,630.86	42,858.80	51,812.06	42,858.80
6	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	1.35	1.38	1.33	1.35	1.33
7	<b>Long term debt to Working Capital (times)</b> (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.13	0.13	0.43	0.13	0.43
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.23%	0.14%	0.20%	0.88%	0.96%
9	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	0.82	0.82	0.80	0.82	0.80
10	<b>Total debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	0.02	0.02	0.06	0.02	0.06
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	19.63	18.29	20.73	22.56	23.52
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	7.83	7.90	8.14	8.05	8.69
13	<b>Operating Margin (%) (excluding investment related income/loss)</b> (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Revenue from operations)	12.90%	12.80%	12.39%	13.08%	12.29%
14	<b>Operating Margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	13.55%	14.00%	12.52%	14.94%	13.92%
15	<b>Net Profit Margin (%)</b> (Net Profit for the period) / (Income from operations)	8.01%	9.57%	6.85%	10.59%	7.56%
16	<b>Security Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	29.56	29.08	8.62	29.56	8.62

*Explanatory notes:*

Cost of materials consumed for the purpose of Inventory Turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

**Notes:**

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

	<i>Rs. in Crores</i>				
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>31st Mar 2024</b>	31st Dec 2023	31st Mar 2023	<b>31st Mar 2024</b>	31st Mar 2023
	<b>(Audited)</b>	(Unaudited)	(Audited)	<b>(Audited)</b>	(Audited)
Dividend received from subsidiaries, associates and joint ventures	<b>76.13</b>	297.63	-	<b>1,856.90</b>	1,607.14

- 3 Net loss on investments measured at fair value through profit or loss for the quarter ended 31st March 2024 amounting to **Rs. 88.57 crores** has been recognised as Other expenses and net gain of **Rs. 1,069.91 crores** for the year ended 31st March 2024 has been recognised as Other income in the consolidated financial results.  
Net loss on investments measured at fair value through profit or loss for the quarter ended 31st March 2024 amounting to **Rs 141.79 crores** has been recognised as Other expenses and net gain of **Rs. 892.97 crores** for the year ended 31st March 2024 has been recognised as Other income in the standalone financial results.
- 4 The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures.

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

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

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

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

- 5 The reportable segments (for all the periods presented) are as follows:
  - a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
  - b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
  - c) *Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
  - d) *Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
  - e) *Financial Services* : This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
  - f) *'Industrial Businesses and Consumer Services'* segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment *'Investments in Industrial Businesses and Consumer Services'* includes investments in the aforesaid businesses and investment in Financial Services business.
- 6 The Board of Directors have recommended a final dividend of **Rs. 21.10** per share.
- 7 During the year ended 31st March 2024, the Company's subsidiary detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by it. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of such subsidiary's funds.

The Company's subsidiary has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2,887 loan accounts were identified by the management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of **Rs.135.86 crores** as of 31st March 2024, which have been fully provided.

- 8 On 16th March 2024, the Company's subsidiary experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Company's subsidiary engaged cybersecurity specialists to assist in investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22nd March 2024, the Company's subsidiary built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25th March 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access. The Group continues to closely monitor the situation.
- 9 The consolidated and standalone figures for the quarter ended 31st March, 2024 and 31st March, 2023 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.
- 10 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.
- 11 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May 2024.

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



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

Date: 16th May 2024  
Place: Mumbai

## MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001  
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com  
Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558

### Extract of audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31st March, 2024

Rs. in Crores

Particulars	Consolidated				Standalone			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023
Total income from operations	35,451.73	32,455.65	1,39,078.27	1,21,361.96	25,436.05	22,613.79	1,01,219.42	86,644.63
Net Profit/(loss) for the period (before tax and exceptional items)	4,030.00	3,459.86	15,977.79	12,810.71	2,650.50	2,222.92	13,482.97	9,560.32
Net Profit/(loss) for the period (before tax and after exceptional items)	4,030.00	3,491.51	15,977.79	14,060.23	2,650.50	1,711.09	13,482.97	8,130.78
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	2,754.08	2,636.67	11,268.64	10,281.50	2,038.21	1,548.97	10,717.80	6,548.64
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	2,820.50	2,458.38	11,410.72	10,111.47	2,131.32	1,441.05	10,818.41	6,474.40
Equity share capital	557.38	556.82	557.38	556.82	599.62	599.05	599.62	599.05
Other equity			65,633.17	55,808.97			51,676.94	42,757.68
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)								
Basic :	24.71	23.68	101.14	92.41	17.00	12.93	89.42	54.70
Diluted:	24.61	23.58	100.70	91.96	16.94	12.89	89.08	54.49

Notes:

- The above is an extract of the detailed format of Statement of audited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The consolidated and standalone figures for the quarter ended 31st March, 2024 and 31st March, 2023 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.

For and on behalf of the Board of Directors



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

Date: 16th May, 2024  
Place: Mumbai

## 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 2024, 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/consolidated 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 I
- 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 income and other financial information of the Group for the year ended 31 March 2024.

#### 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

## Independent Auditor's Report (Continued)

### Mahindra & Mahindra Limited

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 the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance 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 the respective Management and Board of Directors 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 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.

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

**Mahindra & Mahindra Limited**

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group 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 statements/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 109 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 146,449 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 40,502 crores and total net profit after tax (before consolidation adjustments) of Rs 1,997 crores and net cash inflows (before consolidation adjustments) of Rs 406 crores 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 adjustments) of Rs 381 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 24 associates and 18 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 reports 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 matters 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 15 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 3,255 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 2,777 crores, total net profit after tax (before consolidation adjustments) of Rs 101 crores and net cash outflows (before consolidation adjustments) of Rs 0 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 88 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 8 associates and 6 joint ventures. These unaudited

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

**Mahindra & Mahindra Limited**

financial statements/financial information have been furnished to us by the Board of Directors.

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/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information 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/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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



**Venkataramanan Vishwanath**

*Partner*

Membership No.: 113156

UDIN: 24113156BKG6FOP5985

Bengaluru

16 May 2024



**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	Mahindra & Mahindra Limited	Parent Company
2	2 X 2 Logistics Private Limited	Subsidiary
3	Anthurium Developers Limited	Subsidiary
4	Arabian Dreams Hotels Apartments LLC	Subsidiary
5	Are Villa 3 Ab	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l	Subsidiary
20	Dia Computer Service Co., Ltd. (Merged with Mitsubishi Mahindra Agricultural Machinery Co., Ltd. w.e.f. 1 April 2023)	Subsidiary
21	Deep Mangal Developers Private Limited	Subsidiary
22	Erkunt Sanayi Anonim Şirketi	Subsidiary
23	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
24	Gables Promoters Private Limited	Subsidiary
25	Gromax Agri Equipment Limited	Subsidiary
26	Heritage Bird (M) Sdn Bhd	Subsidiary



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

Sr. No	Name of component	Relationship
27	Holiday Club Canarias Investments S.L.	Subsidiary
28	Holiday Club Canarias Resort Management S.L.	Subsidiary
29	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
30	Holiday Club Resorts Oy	Subsidiary
31	Holiday Club Resorts Rus LLC	Subsidiary
32	Holiday Club Sport and Spa Hotels AB	Subsidiary
33	Holiday Club Sweden Ab Are	Subsidiary
34	Industrial Township (Maharashtra) Limited	Subsidiary
35	Infinity Hospitality Group Company Limited	Subsidiary
36	Lords Freight (India) Private Limited	Subsidiary
37	Kota Farm Services Limited	Subsidiary
38	Mahindra&Mahindra Benefit Trust	Subsidiary
39	Knowledge Township Limited	Subsidiary
40	Mahindra & Mahindra Contech Limited	Subsidiary
41	Mahindra & Mahindra ESOP Trust	Subsidiary
42	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust	Subsidiary
43	Mahindra & Mahindra Financial Services Limited	Subsidiary
44	Mahindra Agri Solutions Limited	Subsidiary
45	Mahindra Airways Limited	Subsidiary
46	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
47	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
48	Mahindra Auto Steel Private Limited	Subsidiary
49	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
50	Mahindra Automotive Australia Pty. Limited	Subsidiary
51	Mahindra Automotive Mauritius Limited	Subsidiary
52	Mahindra Automotive North America Inc.	Subsidiary
53	Mahindra Bloomdale Developers Limited	Subsidiary
54	Mahindra Construction Company Limited	Subsidiary



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

Sr. No	Name of component	Relationship
55	Mahindra Defence Systems Limited	Subsidiary
56	Mahindra do Brasil Industrial Ltda.	Subsidiary
57	Mahindra Electrical Steel Private Limited	Subsidiary
58	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
59	Mahindra eMarket Limited	Subsidiary
60	Mahindra EPC Irrigation Limited	Subsidiary
61	Mahindra Europe s.r.l.	Subsidiary
62	Mahindra Lifespace Developers Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra First Choice Wheels Limited	Subsidiary
65	Mahindra Fruits Private Limited	Subsidiary
66	Mahindra Heavy Engines Limited	Subsidiary
67	Mahindra Holdings Limited	Subsidiary
68	Mahindra Holidays & Resorts India Limited	Subsidiary
69	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
70	Mahindra Hotels & Residences India Limited	Subsidiary
71	Mahindra HZPC Private Limited	Subsidiary
72	Mahindra Infrastructure Developers Limited	Subsidiary
73	Mahindra Insurance Brokers Limited	Subsidiary
74	Mahindra Integrated Business Solutions Private Limited	Subsidiary
75	Mahindra Accelo Limited	Subsidiary
76	Mahindra Logistics Limited	Subsidiary
77	Mahindra Marine Private Limited (upto 5 June 2023)	Subsidiary
78	Mahindra North American Technical Center, Inc.	Subsidiary
79	Mahindra Racing UK Limited	Subsidiary
80	Trringo.com Limited	Subsidiary
81	Mahindra Mexico S. de. R. L. (Liquidated on 28 March 2024)	Subsidiary
82	Mahindra Rural Housing Finance Limited	Subsidiary
83	Mahindra Steel Service Centre Limited	Subsidiary



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

Sr. No	Name of component	Relationship
84	Mahindra Finance CSR Foundation	Subsidiary
85	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	Subsidiary
86	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
87	Mahindra Two Wheelers Limited	Subsidiary
88	Mahindra USA Inc.	Subsidiary
89	Mahindra Vehicle Sales and Service Inc.	Subsidiary
90	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
91	Mahindra MSTC Recycling Private Limited	Subsidiary
92	MH Boutique Hospitality Limited	Subsidiary
93	MHR Holdings (Mauritius) Limited	Subsidiary
94	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
95	Mitsubishi Agricultural Machinery Sales Co., Ltd.	Subsidiary
96	Moonshine Construction Private Limited	Subsidiary
97	Sunrise Initiatives Trust	Subsidiary
98	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
99	NBS International Limited	Subsidiary
100	New Democratic Electoral Trust	Subsidiary
101	Officemartindia.com Limited	Subsidiary
102	Mahindra Water Utilities Limited	Subsidiary
103	Ownership Services Sweden Ab	Subsidiary
104	Mahindra World City (Maharashtra) Limited	Subsidiary
105	Fifth Gear Ventures Limited	Subsidiary
106	Holiday Club Canarias Vacation Club SLU	Subsidiary
107	PT Mahindra Accelo Steel Indonesia	Subsidiary
108	Rathna Bhoomi Enterprises Private Limited	Subsidiary
109	Ryono Asset Management Co., Ltd.	Subsidiary
110	Ryono Engineering Co., Ltd.	Subsidiary
111	Ryono Factory Co., Ltd.	Subsidiary

## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
112	MLL Express Services Private Limited	Subsidiary
113	MLL Mobility Private Limited	Subsidiary
114	V-Link Fleet Solutions Private Limited (Merged with MLL Mobility Private Limited from 28 March 2024 w.e.f. 1 April 2023)	Subsidiary
115	V-Link Automotive Services Private Limited (Merged with MLL Mobility Private Limited from 28 March 2024 w.e.f. 1 April 2023)	Subsidiary
116	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
117	Mahindra Solarize Private Limited	Subsidiary
118	Mahindra Ideal Finance Limited	Subsidiary
119	Bristlecone Internacional Costa Rica Limited	Subsidiary
120	Mahindra Telephonics Integrated Systems Limited	Subsidiary
121	V-Link Freight Services Private Limited	Subsidiary
122	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
123	Resurgence Solarize Urja Private Limited	Subsidiary
124	Sampo Rosenlew Oy	Subsidiary
125	Swaraj Engines Limited	Subsidiary
126	Mahindra Electric Automobile Limited	Subsidiary
127	Guestline Hospitality Management and Development Service Limited	Subsidiary
128	MLL Global Logistics Limited	Subsidiary
129	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
130	Mahindra Aerospace Private Limited	Subsidiary
131	Mahindra Aerostructures Private Limited	Subsidiary
132	Mahindra Aerospace Australia Pty Ltd	Subsidiary
133	Gipps Aero Pty Ltd (upto 30 November 2023)	Subsidiary
134	Airvan Flight Services Pty Ltd (upto 30 November 2023)	Subsidiary
135	GA8 Airvan Pty Ltd (upto 30 November 2023)	Subsidiary
136	GA200 Pty Ltd (upto 30 November 2023)	Subsidiary
137	Nomad TC Pty Ltd (upto 30 November 2023)	Subsidiary
138	Airvan 10 Pty Ltd (upto 30 November 2023)	Subsidiary
139	Mahindra Last Mile Mobility Limited (w.e.f. 29 May 2023)	Subsidiary



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

Sr. No	Name of component	Relationship
140	Kiinteistö Oy Vierumäen Kaari (upto 31 March 2024)	Subsidiary
141	Marvel Solren Private Limited (associate upto 10 December 2023)	Subsidiary
142	ZipZap Logistics Private Limited (associate upto 21 December 2023)	Subsidiary
143	Tech Mahindra Limited	Associate
144	CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (upto 24 May 2023)	Associate
145	CIE Automotive S.A.	Associate
146	Mahindra Finance USA, LLC	Associate
147	PF Holdings B.V.	Associate
148	Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	Associate
149	Medwell Ventures Private Limited (upto 19 April 2023)	Associate
150	The East India Company Group Limited BVI	Associate
151	PSL Media & Communications Limited	Associate
152	Resson Aerospace Corporation (Liquidated on 20 September 2023)	Associate
153	Mahindra Knowledge Park (Mohali) Limited	Associate
154	Renew Sunlight Energy Private Limited	Associate
155	Kumsan Dokum Mazelmeri A.S.	Associate
156	Kiinteistö Oy Seniori-Saimaa	Associate
157	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
158	Okanetsu Industry Co., Ltd.	Associate
159	Kitaiwate Ryono Co., Ltd.	Associate
160	Aizu Ryono Co., Ltd. (under liquidation)	Associate
161	Joban Ryono Co., Ltd.	Associate
162	Fukuryo Kiki Hanbai Co., Ltd.	Associate
163	Ibaraki Ryono Co., Ltd.	Associate
164	Kotobuki Noki Co., Ltd.	Associate
165	Honda Seisakusyo, Inc.	Associate
166	Yamaichi Honten Co., Ltd.	Associate
167	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate



## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
168	Great Rocksport Private Limited	Associate
169	Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
170	Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 June 2023)	Associate
171	Green Energy Infra Project Managers Private Limited (w.e.f. 11 July 2023)	Associate
172	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
173	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
174	Blue Plant Integrated Waste Solutions Limited (formerly known as Mahindra Waste to Energy Solutions Limited) (subsidiary upto 27 December 2023)	Associate
175	Sampo Algeria SpA	Joint Venture
176	Sanyo Special Steel Manufacturing India Private Limited (upto 27 April 2023)	Joint Venture
177	Mahindra World City (Jaipur) Limited	Joint Venture
178	Mahindra World City Developers Limited	Joint Venture
179	Mahindra Inframan Water Utilities Private Limited	Joint Venture
180	Mahindra Homes Private Limited	Joint Venture
181	Mahindra Industrial Park Chennai Limited	Joint Venture
182	Mahindra Summit Agriscience Limited	Joint Venture
183	Tropiikin Rantasauna Oy	Joint Venture
184	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
185	Mahindra Manulife Investment Management Private Limited	Joint Venture
186	Aquasail Distribution Company Private Limited	Joint Venture
187	Mahindra Industrial Park Private Limited	Joint Venture
188	Classic Legends Private Limited	Joint Venture
189	Mahindra Happinest Developers Limited	Joint Venture
190	Zoomcar Inc (upto 29 December 2023)	Joint Venture
191	Smartshift Logistics Solutions Private Limited	Joint Venture
192	Mahindra Ideal Lanka (Private) Limited	Joint Venture



## Independent Auditor's Report (Continued)

## Mahindra &amp; Mahindra Limited

Sr. No	Name of component	Relationship
193	Mahindra Top Greenhouses Private Limited	Joint Venture
194	Carnot Technologies Private Limited	Joint Venture
195	Transtech Logistics Private Limited (upto 20 December 2023)	Joint Venture
196	New Delhi Centre for Sight Limited	Joint Venture
197	Mahindra Manulife Trustee Private Limited	Joint Venture
198	Mahindra Susten Private Limited	Joint Venture
199	Mahindra Teqo Private Limited (subsidiary upto 28 September 2023)	Joint Venture
200	Emergent Solren Private Limited (subsidiary upto 31 August 2023 and joint venture upto 9 January 2024)	Joint Venture

4



## 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 2024, 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 2024.

#### 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.

#### 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

## Independent Auditor's Report (Continued)

### Mahindra & Mahindra Limited

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 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.

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



**Venkataramanan Vishwanath**

*Partner*

Membership No.: 113156

UDIN: 24113156BKG&FON4512

Bengaluru

16 May 2024

REF:NS:SEC:  
16<sup>th</sup> May, 2024

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

BSE Limited (BSE)  
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: Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -  
Declaration for audit reports with unmodified opinion(s)**

In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Financial Year ended 31<sup>st</sup> March, 2024.

Kindly take the above on record.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



**ANISH SHAH**  
MANAGING DIRECTOR & CEO

REF:NS:SEC:  
16<sup>th</sup> May, 2024**National Stock Exchange of India Limited (NSE)**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.**BSE Limited (BSE)**  
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: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024**

This has reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31<sup>st</sup> March, 2024 are provided below:

1.	Outstanding Qualified Borrowings <b>at the start of the financial year i.e. 1<sup>st</sup> April, 2023</b> (Rs. in Crores)	4,643.72
2.	Outstanding Qualified Borrowings <b>at the end of the financial year i.e. 31<sup>st</sup> March, 2024</b> (Rs. in Crores)	1,234.89
3.	Highest Credit Rating of the Company <b>as on 31<sup>st</sup> March, 2024</b>	AAA/Stable
4.	Incremental Borrowings done <b>during the year</b> (Qualified Borrowings) i.e. <b>FY 2023 - 24</b> (Rs. in Crores)	Nil
5.	Borrowings by way of issuance of debt securities <b>during the year i.e. FY 2023 - 24</b> (Rs. In Crores)	Nil

**Note:**

- I. Figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following
  - i. External Commercial Borrowings;
  - ii. Inter-Corporate Borrowings involving the ~~holding company and/~~ or subsidiary and/ or associate companies;
  - iii. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
  - iv. Borrowings arising on account of interest capitalization; and
  - v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Kindly take the above on record.

Yours faithfully,

**For MAHINDRA & MAHINDRA LIMITED****NARAYAN SHANKAR**  
COMPANY SECRETARY**MANOJ BHAT**  
GROUP CHIEF FINANCIAL OFFICER