Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

Ref No.: M&M/SEC/2026-27/077

30th July 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 30th July 2026

Ref:
- Regulations 30 (read with schedule III Part-A & B), 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
- SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026 ("SEBI LODR Master Circular")
- Intimation of Board Meeting dated 25th June 2026

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of Mahindra & Mahindra Limited ("the Company"), at its Meeting held on 30th July 2026, has *inter-alia,* approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June 2026.

   We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June 2026, along with the Limited Review Report thereon, issued by the Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants.

2. Scheme of Merger by absorption of Mahindra Investment Company (Mauritius) Limited, a wholly owned subsidiary of the Company ("Transferor Company"), with the Company ("Transferee Company") and their respective shareholders, under Section 234 read with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

   The detailed disclosure in relation to item No. 2 above, as required under Regulation 30 of the SEBI LODR Regulations read with the SEBI LODR Master Circular, shall be submitted separately to the Stock Exchanges through a subsequent intimation.

The aforesaid meeting commenced at 11:10 a.m. and concluded at 12:50 p.m.

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

Yours sincerely,

For **Mahindra & Mahindra Limited**

Saílesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.07.30 12:54:09 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

CC: **Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194

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.communication@mahindramail.com

CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2026 (Unaudited)	31st Mar 2026 (Audited) Refer note 5	30th Jun 2025 (Unaudited)	31st Mar 2026 (Audited)
1. Income				
a. Revenue from operations	**57,533.44**	54,891.55	45,435.88	1,97,792.78
b. Income from investments related to subsidiaries, associates and joint ventures (note 2)	**654.13**	90.36	93.31	845.77
Income from operations	**58,187.57**	54,981.91	45,529.19	1,98,638.55
c. Other income	**1,016.03**	994.84	916.92	3,445.79
Total income	**59,203.60**	55,976.75	46,446.11	2,02,084.34
2. Expenses				
a. Cost of materials consumed	**33,229.35**	31,139.66	26,710.64	1,13,553.14
b. Purchases of stock-in-trade	**2,378.32**	2,336.42	2,066.90	8,670.45
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	**724.30**	855.32	(442.64)	698.79
d. Employee benefits expense	**3,388.33**	3,238.23	3,044.52	12,730.62
e. Finance costs	**2,559.91**	2,407.33	2,431.19	9,590.85
f. Depreciation, amortisation and impairment expense	**1,760.47**	1,942.68	1,547.56	7,322.02
g. Loss from investments related to subsidiaries, associates and joint ventures	**262.19**	410.19	184.66	581.54
h. Other expenses	**7,640.13**	7,285.65	5,737.31	25,424.14
Total expenses	**51,943.00**	49,615.48	41,280.14	1,78,571.55
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	**7,260.60**	6,361.27	5,165.97	23,512.79
4. Exceptional items	**-**	-	-	(292.94)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	**7,260.60**	6,361.27	5,165.97	23,219.85
6. Share of profit of associates and joint ventures (net)	**367.49**	552.83	478.14	1,964.91
7. Profit/(loss) before tax (5 + 6)	**7,628.09**	6,914.10	5,644.11	25,184.76
8. Tax expense				
a. Current tax	**(1,597.80)**	(1,804.11)	(1,271.89)	(6,769.35)
b. Deferred tax	**(32.73)**	149.92	4.36	206.30
9. Profit/(loss) after tax (7 + 8)	**5,997.56**	5,259.91	4,376.58	18,621.71
10. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	**(19.93)**	(24.69)	26.64	(12.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	**6.38**	14.86	2.90	22.25
b. (i) Items that will be reclassified to profit or loss	**83.64**	475.63	241.41	823.25
(ii) Income tax relating to items that will be reclassified to profit or loss	**(6.71)**	(40.07)	(16.05)	(29.71)
11. Total comprehensive income/(loss) for the period (9 + 10)	**6,060.94**	5,685.64	4,631.48	19,424.76
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	**5,454.54**	4,667.57	4,083.32	17,098.85
b) Non-controlling interest	**543.02**	592.34	293.26	1,522.86
13. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	**57.62**	370.74	246.44	719.03
b) Non-controlling interest	**5.76**	54.99	8.46	84.02
14. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	**5,512.16**	5,038.31	4,329.76	17,817.88
b) Non-controlling interest	**548.78**	647.33	301.72	1,606.88
15. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	**48.80**	41.77	36.58	153.10
b. Diluted earnings per share (Rs.)	**48.59**	41.48	36.43	152.18
16. Paid-up equity share capital (Face value Rs. 5 per share)	**558.95**	558.78	558.25	558.78
17. Other equity				92,537.57

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
	(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
A. Segment revenue:				
Automotive	**34,387.25**	34,294.18	25,998.71	1,17,834.13
Farm Equipment	**12,500.77**	10,022.10	10,891.56	42,568.39
Services:				
Financial Services	**5,697.83**	5,525.29	4,973.23	20,949.32
Industrial Businesses and Consumer Services	**7,200.72**	6,622.18	4,900.56	22,748.93
Total segment revenue	**59,786.57**	56,463.75	46,764.06	2,04,100.77
Less: Inter-segment revenue	**1,599.00**	1,481.84	1,234.87	5,462.22
Income from operations	**58,187.57**	54,981.91	45,529.19	1,98,638.55
B. Segment results after exceptional items and before share of profit/(loss) of associates and joint ventures:				
Automotive	**2,649.67**	3,186.83	2,083.53	10,478.54
Farm Equipment	**1,782.07**	1,015.52	1,631.01	5,505.59
Services:				
Financial Services	**1,201.38**	1,233.26	663.64	3,708.89
Industrial Businesses and Consumer Services	**995.08**	458.06	208.69	1,725.61
Total	**6,628.20**	5,893.67	4,586.87	21,418.63
C. Segment results after exceptional items and share of profit/(loss) of associates and joint ventures:				
Automotive	**2,644.72**	3,176.16	2,061.81	10,383.47
Farm Equipment	**1,781.11**	1,019.34	1,631.01	5,516.90
Services:				
Financial Services	**1,223.60**	1,249.34	683.79	3,778.53
Industrial Businesses and Consumer Services	**1,346.26**	1,001.66	688.40	3,704.64
Total	**6,995.69**	6,446.50	5,065.01	23,383.54
Finance costs (excludes Financial Services business)	**(191.47)**	(191.05)	(154.45)	(671.59)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	**823.87**	658.65	733.55	2,472.81
Profit/(loss) before tax	**7,628.09**	6,914.10	5,644.11	25,184.76
D. Segment assets:				
Automotive	**57,322.39**	54,612.25	49,892.17	54,612.25
Farm Equipment	**19,344.48**	18,755.50	18,804.11	18,755.50
Services:				
Financial Services	**1,60,355.57**	1,55,756.75	1,42,859.68	1,55,756.75
Industrial Businesses and Consumer Services	**41,525.89**	41,763.13	39,623.90	41,763.13
Total segment assets	**2,78,548.33**	2,70,887.63	2,51,179.86	2,70,887.63
Unallocable assets	**54,774.39**	46,747.01	32,885.59	46,747.01
Total assets	**3,33,322.72**	3,17,634.64	2,84,065.45	3,17,634.64
E. Segment liabilities:				
Automotive	**42,311.04**	37,270.73	29,710.58	37,270.73
Farm Equipment	**11,904.23**	11,057.77	10,650.93	11,057.77
Services:				
Financial Services	**1,39,809.42**	1,31,591.34	1,19,821.74	1,31,591.34
Industrial Businesses and Consumer Services	**17,303.53**	17,931.66	16,594.43	17,931.66
Total segment liabilities	**2,11,328.22**	1,97,851.50	1,76,777.68	1,97,851.50
Unallocable liabilities	**7,319.00**	10,292.14	11,444.33	10,292.14
Total liabilities	**2,18,647.22**	2,08,143.64	1,88,222.01	2,08,143.64

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2026
(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (excluding Financial Services business) (times)** (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	**0.04**	0.04	0.05	0.04
2	**Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	**6.78**	5.91	19.95	15.00
3	**Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	**37.37**	34.45	31.74	34.91
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	50.64
5	**Capital Redemption Reserve (Rs. crores)**	**68.72**	68.72	68.72	68.72
6	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**95,949.03**	92,145.00	81,193.49	92,145.00
7	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.31**	1.27	1.47	1.27
8	**Long Term Debt to Working Capital (times)** (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	**1.45**	1.62	1.52	1.62
9	**Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	**0.21%**	0.49%	0.13%	0.86%
10	**Current Liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.57**	0.56	0.47	0.56
11	**Total Debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**0.41**	0.41	0.42	0.41
12	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average trade receivable for the period)	**21.73**	20.55	17.91	19.57
13	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average inventories for the period)	**6.84**	6.16	5.36	5.86
14	**Operating Margin (%) (excluding investment related income/(loss))** (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, depreciation, amortisation, impairments, exceptional items, tax and share of profit/(loss) of associates and joint ventures) / (Revenue from operations)	**13.57%**	14.25%	13.30%	14.05%
15	**Operating Margin (%)** (Profit before interest (excluding Financial Services business), other income, depreciation, amortisation, impairments, exceptional items, tax and share of profit/(loss) of associates and joint ventures) / (Income from operations)	**14.09%**	13.64%	13.07%	14.13%
16	**Net Profit Margin (%)** (Net Profit/(loss) for the period) / (Income from operations)	**10.31%**	9.57%	9.61%	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.

Notes:

1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 Income from investments related to subsidiaries, associates and joint ventures includes gain on sale of investment in an associate of **Rs. 641.33 crores** in consolidated financial results for the quarter ended 30th June, 2026.

3 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from April 1, 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.
Consequently, the Group is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Group will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available.

4 The reportable segments 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) *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;

d) *Industrial Businesses and Consumer Services* : This segment comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agriculture related products, etc. that individually do not meet the reporting thresholds.

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

5 The figures for the quarter ended 31st March, 2026 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.

6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

7 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2026.

For and on behalf of the Board of Directors

Anish Shah

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

Date: 30th July, 2026
Place: Mumbai

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

7. We did not review the interim financial results of 28 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 9,587 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs 1,037 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs 1,048 crores, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs 16 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs 21 crores, for the quarter ended 30 June 2026 as considered in the Statement, in respect of 1 associate and 10 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 90 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 4,192 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs (118) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs (106) crores, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs (58) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs (47) crores, for the quarter ended 30 June 2026 as considered in the Statement, in respect of 28 associates and 10 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Koosai Lehery

Partner

Membership No.: 112399

UDIN: 26112399GMTNNX9075

Mumbai

30 July 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of Component	Relationship
1	Mahindra & Mahindra Limited	Parent Company
2	2X2 Logistics Private Limited	Subsidiary
3	Anthurium Developers Limited	Subsidiary
4	Arabian Dreams Hotels Apartments LLC	Subsidiary
5	Åre Villa 3 Ab	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Aditatva Estates Private Limited (w.e.f 15th June 2026)	Subsidiary
10	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
11	Bristlecone (Singapore) Pte. Limited	Subsidiary
12	Bristlecone Consulting Limited	Subsidiary
13	Bristlecone GmbH	Subsidiary
14	Bristlecone Inc.	Subsidiary
15	Bristlecone India Private Limited	Subsidiary
16	Bristlecone International AG	Subsidiary
17	Bristlecone Worldwide, Inc	Subsidiary
18	Bristlecone Middle East DMCC	Subsidiary
19	Bristlecone UK Limited	Subsidiary

Sr. No	Name of Component	Relationship
20	Covington S.a.r.l	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
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 Sport and Spa Hotels AB	Subsidiary
32	Holiday Club Sweden Ab	Subsidiary
33	Industrial Township (Maharashtra) Limited	Subsidiary
34	Infinity Hospitality Group Company Limited	Subsidiary
35	Lords Freight (India) Private Limited	Subsidiary
36	Kota Farm Services Limited	Subsidiary
37	Mahindra & Mahindra Benefit Trust	Subsidiary
38	Knowledge Township Limited	Subsidiary
39	Mahindra & Mahindra Contech Limited	Subsidiary
40	Mahindra & Mahindra Employees' Stock Option Trust	Subsidiary

Sr. No	Name of Component	Relationship
41	Mahindra & Mahindra Financial Services Limited	Subsidiary
42	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust	Subsidiary
43	Mahindra Agri Solutions Limited	Subsidiary
44	Mahindra Airways Limited	Subsidiary
45	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
46	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
47	Mahindra Auto Steel Private Limited	Subsidiary
48	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
49	Mahindra Automotive Australia Pty. Limited	Subsidiary
50	Mahindra Automotive Mauritius Limited	Subsidiary
51	Mahindra Automotive North America Inc.	Subsidiary
52	Mahindra Bloomdale Developers Limited	Subsidiary
53	Mahindra Construction Company Limited	Subsidiary
54	Mahindra Defence Systems Limited	Subsidiary
55	Mahindra do Brasil Industrial Ltda.	Subsidiary
56	Mahindra Electrical Steel Private Limited	Subsidiary
57	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
58	Mahindra eMarket Limited	Subsidiary
59	Mahindra EPC Irrigation Limited	Subsidiary
60	Mahindra Europe s.r.l. (Upto 24th June 2026)	Subsidiary

Sr. No	Name of Component	Relationship
61	Mahindra Lifespace Developers Limited	Subsidiary
62	Mahindra First Choice Wheels Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra Fruits Private Limited	Subsidiary
65	Mahindra Holdings Limited	Subsidiary
66	Mahindra Holidays & Resorts India Limited	Subsidiary
67	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
68	Mahindra Hotels & Residences India Limited	Subsidiary
69	Mahindra HZPC Private Limited	Subsidiary
70	Mahindra Infrastructure Developers Limited	Subsidiary
71	Mahindra Insurance Brokers Limited	Subsidiary
72	Mahindra Integrated Business Solutions Private Limited	Subsidiary
73	Mahindra Accelo Limited	Subsidiary
74	Mahindra Logistics Limited	Subsidiary
75	Mahindra Racing UK Limited	Subsidiary
76	Mahindra Rural Housing Finance Limited	Subsidiary
77	Mahindra Steel Service Centre Limited	Subsidiary
78	Mahindra Finance CSR Foundation	Subsidiary
79	Mahindra Sustainable Energy Private Limited	Subsidiary
80	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary

Sr. No	Name of Component	Relationship
81	Mahindra USA Inc.	Subsidiary
82	Mahindra Vehicle Sales and Service Inc.	Subsidiary
83	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
84	Mahindra MSTC Recycling Private Limited	Subsidiary
85	MH Boutique Hospitality Limited	Subsidiary
86	MHR Holdings (Mauritius) Limited	Subsidiary
87	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
88	Mitsubishi Agricultural Machinery Sales Co., Ltd.	Subsidiary
89	Moonshine Construction Private Limited	Subsidiary
90	Sunrise Initiatives Trust	Subsidiary
91	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
92	NBS International Limited	Subsidiary
93	New Democratic Electoral Trust	Subsidiary
94	Officemartindia.com Limited	Subsidiary
95	Mahindra Water Utilities Limited	Subsidiary
96	Ownership Services Sweden Ab	Subsidiary
97	Mahindra World City (Maharashtra) Limited	Subsidiary
98	Holiday Club Canarias Vacation Club SLU	Subsidiary
99	PT Mahindra Accelo Steel Indonesia	Subsidiary
100	Rathna Bhoomi Enterprises Private Limited	Subsidiary

Sr. No	Name of Component	Relationship
101	Ryono Asset Management Co., Ltd.	Subsidiary
102	Ryono Engineering Co., Ltd.	Subsidiary
103	Ryono Factory Co., Ltd.	Subsidiary
104	MLL Express Services Private Limited	Subsidiary
105	MLL Mobility Private Limited	Subsidiary
106	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
107	Mahindra Solarize Private Limited	Subsidiary
108	Mahindra Ideal Finance PLC (erstwhile Mahindra Ideal Finance Limited)	Subsidiary
109	Mahindra Kandivali Developers Limited (incorporated on 29th June, 2026)	Subsidiary
110	Bristlecone Internacional Costa Rica, S.R.L.	Subsidiary
111	Mahindra Telephonics Integrated Systems Limited	Subsidiary
112	V-Link Freight Services Private Limited	Subsidiary
113	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
114	Resurgence Solarize Urja Private Limited	Subsidiary
115	Swaraj Engines Limited	Subsidiary
116	Mahindra Electric Automobile Limited	Subsidiary
117	Guestline Hospitality Management and Development Service Limited	Subsidiary
118	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
119	Mahindra Aerospace Private Limited	Subsidiary
120	Mahindra Aerostructures Private Limited	Subsidiary

Sr. No	Name of Component	Relationship
121	Mahindra Last Mile Mobility Limited	Subsidiary
122	Marvel Solren Private Limited	Subsidiary
123	ZipZap Logistics Private Limited	Subsidiary
124	Mahindra South East Asia Limited	Subsidiary
125	Mahindra Advanced Technologies Limited	Subsidiary
126	Shreyas Stones Private Limited	Subsidiary
127	Keskinäinen Kiinteistö Oy Salla Star (w.e.f. 03 July 2025)	Subsidiary
128	SML Mahindra Limited	Subsidiary
129	PSL Media & Communications Limited	Subsidiary
130	Mahindra Investment Company Mauritius Limited	Subsidiary
131	Mahindra Homes Private Limited	Subsidiary
132	Carnot Technologies Private Limited (Joint Venture upto 24th May 2026)	Subsidiary
133	Tech Mahindra Limited	Associate
134	CIE Automotive S.A. (Upto 13th May 2026)	Associate
135	Mahindra Finance USA, LLC	Associate
136	PF Holdings B.V.	Associate
137	Brainbees Solutions Limited	Associate
138	The East India Company Group Limited BVI	Associate
139	Mahindra Knowledge Park Mohali Limited	Associate
140	Renew Sunlight Energy Private Limited	Associate

Sr. No	Name of Component	Relationship
141	Kumsan Dokum Mazelmeri A.S. (Upto 18th June 2026)	Associate
142	Kiinteistö-Oy-Seniori-Saimaa	Associate
143	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
144	Okanetsu Industry Co., Ltd.	Associate
145	Kitaiwate Ryono Co., Ltd.	Associate
146	Aizu Ryono Co., Ltd. (under liquidation)	Associate
147	Joban Ryono Co., Ltd.	Associate
148	Fukuryo Kiki Hanbai Co., Ltd.	Associate
149	Ibaraki Ryono Co., Ltd.	Associate
150	Kotobuki Noki Co., Ltd.	Associate
151	Honda Seisakusyo, Inc.	Associate
152	Yamaichi Honten Co., Ltd.	Associate
153	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
154	Great Rocksport Private Limited	Associate
155	Ample Parks and Logistics Private Limited	Associate
156	Sustainable Energy Infra Investment Managers Private Limited	Associate
157	Green Energy Infra Project Managers Private Limited	Associate
158	Ample Parks Project 1 Private Limited	Associate
159	Ample Parks Project 2 Private Limited	Associate

Sr. No	Name of Component	Relationship
160	Ample Parks MMR Private Limited	Associate
161	Gelos Solren Private Limited	Associate
162	Neon Hybren Private Limited (w.e.f 27th April 2026)	Associate
163	Mahindra World City (Jaipur) Limited	Joint Venture
164	Mahindra World City Developers Limited	Joint Venture
165	Mahindra Inframan Water Utilities Private Limited	Joint Venture
166	Mahindra Industrial Park Chennai Limited	Joint Venture
167	Mahindra Summit Agriscience Limited	Joint Venture
168	Tropiikin Rantasauna Oy	Joint Venture
169	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
170	Aquasail Distribution Company Private Limited	Joint Venture
171	Mahindra Industrial Park Private Limited	Joint Venture
172	Classic Legends Private Limited	Joint Venture
173	Mahindra Happinest Developers Limited	Joint Venture
174	Smartshift Logistics Solutions Private Limited	Joint Venture
175	Mahindra Top Greenhouses Private Limited	Joint Venture
176	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
177	Mahindra Susten Private Limited	Joint Venture
178	Mahindra Teqo Private Limited	Joint Venture
179	Seino MLL Logistics Private Limited	Joint Venture

Sr. No	Name of Component	Relationship
180	Mahindra Blossom Developers Limited	Joint Venture
181	Tech Mahindra Foundation	Joint Venture
182	Mahindra Manulife Insurance Limited (w.e.f 8th June 2026)	Joint Venture

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.communication@mahindramail.com,
CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer note 5		
1.	**Income**				
a.	Revenue from operations	**41,919.74**	39,554.13	34,083.23	1,45,575.77
b.	Income from investments related to subsidiaries, associates and joint ventures (Note 2)	**39.02**	46.79	59.73	2,189.58
	Income from operations	**41,958.76**	39,600.92	34,142.96	1,47,765.35
c.	Other income	**776.38**	643.89	731.61	2,774.94
	Total income	**42,735.14**	40,244.81	34,874.57	1,50,540.29
2.	**Expenses**				
a.	Cost of materials consumed	**30,680.15**	28,164.95	25,050.07	1,04,783.50
b.	Purchases of stock-in-trade	**1,384.80**	1,458.38	1,173.71	5,270.49
c.	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**629.33**	597.92	(303.05)	712.00
d.	Employee benefits expense	**1,406.24**	1,301.49	1,301.65	5,290.29
e.	Finance costs	**99.73**	71.52	55.92	249.58
f.	Depreciation, amortisation and impairment expense	**1,050.33**	1,200.56	999.88	4,292.68
g.	Loss from investments related to subsidiaries, associates and joint ventures	**-**	101.72	148.27	677.31
h.	Other expenses	**2,708.67**	2,467.03	1,976.87	8,542.04
	Total expenses	**37,959.25**	35,363.57	30,403.32	1,29,817.89
3.	**Profit before exceptional items and tax (1-2)**	**4,775.89**	4,881.24	4,471.25	20,722.40
4.	Exceptional items	**-**	-	-	(98.19)
5.	**Profit/(loss) before tax (3+4)**	**4,775.89**	4,881.24	4,471.25	20,624.21
6.	Tax expense				
	a. Current tax	**(1,055.32)**	(1,335.15)	(998.41)	(5,171.10)
	b. Deferred tax	**(35.60)**	191.18	(23.00)	185.82
7.	**Profit/(loss) after tax (5+6)**	**3,684.97**	3,737.27	3,449.84	15,638.93
8.	**Other comprehensive income/(loss)**				
a.	(i) Items that will not be reclassified to profit or loss	**(0.28)**	(69.19)	0.45	(69.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.23**	17.11	0.07	17.31
b.	(i) Items that will be reclassified to profit or loss	**(16.33)**	35.06	(21.76)	(34.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	**4.11**	(8.83)	5.48	8.72
9.	**Total comprehensive income/(loss) for the period (7+8)**	**3,672.70**	3,711.42	3,434.08	15,560.99
10.	**Earnings per share (not annualised):**				
a.	Basic earnings per share (Rs.)	**30.65**	31.10	28.73	130.18
b.	Diluted earnings per share (Rs.)	**30.57**	31.00	28.64	129.76
11.	Paid-up equity share capital (Face value Rs. 5 per share)	**601.19**	601.02	600.49	601.02
12.	Other Equity				73,724.14

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 5		
A. Segment revenue :				
Automotive	**31,033.45**	31,115.50	24,948.88	1,09,354.93
Farm Equipment	**10,946.63**	8,483.26	9,186.38	36,409.27
Auto Investments	**7.05**	7.35	7.22	32.03
Farm Investments	**-**	0.48	2.23	117.66
Investments in Industrial Businesses and Consumer Services	**31.97**	38.96	50.28	2,039.89
Total segment revenue	**42,019.10**	39,645.55	34,194.99	1,47,953.78
Less: Inter-segment revenue	**60.34**	44.63	52.03	188.43
Income from operations	**41,958.76**	39,600.92	34,142.96	1,47,765.35
B. Segment results after exceptional items:				
Automotive	**2,211.62**	2,955.29	2,220.94	10,141.22
Farm Equipment	**2,027.64**	1,643.28	1,818.68	7,206.27
Auto Investments	**7.05**	(90.77)	(93.19)	(324.41)
Farm Investments	**-**	(3.12)	(45.63)	(203.21)
Investments in Industrial Businesses and Consumer Services	**36.44**	44.75	61.67	2,077.17
Total segment results	**4,282.75**	4,549.43	3,962.47	18,897.04
Finance costs	**(99.73)**	(71.52)	(55.92)	(249.58)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	**592.87**	403.33	564.70	1,976.75
Profit/(loss) before tax	**4,775.89**	4,881.24	4,471.25	20,624.21
C. Segment assets:				
Automotive	**40,489.15**	39,213.49	37,961.19	39,213.49
Farm Equipment	**13,528.46**	12,838.17	12,380.53	12,838.17
Auto Investments	**9,400.70**	9,395.10	7,807.40	9,395.10
Farm Investments	**2,107.50**	2,100.78	2,191.38	2,100.78
Investments in Industrial Businesses and Consumer Services	**16,867.27**	16,876.03	16,983.66	16,876.03
Total segment assets	**82,393.08**	80,423.57	77,324.16	80,423.57
Unallocable corporate assets	**43,997.43**	40,179.11	28,079.95	40,179.11
Total assets	**1,26,390.51**	1,20,602.68	1,05,404.11	1,20,602.68
D. Segment liabilities:				
Automotive	**35,007.21**	34,105.53	28,280.13	34,105.53
Farm Equipment	**8,572.86**	7,732.79	7,558.40	7,732.79
Auto Investments	**-**	-	-	-
Farm Investments	**85.92**	85.92	82.32	85.92
Investments in Industrial Businesses and Consumer Services	**-**	-	-	-
Total segment liabilities	**43,665.99**	41,924.24	35,920.85	41,924.24
Unallocable corporate liabilities	**4,637.09**	4,353.28	4,417.08	4,353.28
Total liabilities	**48,303.08**	46,277.52	40,337.93	46,277.52

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2026

(based on Standalone financial results)

S.No.	Particulars	Quarter Ended			Year Ended
		30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (times)** (Long term borrowings + Short term borrowings) / (Total Equity)	**0.01**	0.01	0.02	0.01
2	**Debt Service Coverage Ratio (times)** **(not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) / (Gross interest for the period + Principal Repayments of long term borrowings within a year)	**9.52**	10.05	43.17	30.05
3	**Interest Service Coverage Ratio (times)** **(not annualised)** (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures,exceptional items and tax)/ (Gross interest expense for the period)	**49.12**	67.79	73.85	77.75
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	50.64
5	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**77,769.28**	73,994.77	64,673.62	73,994.77
6	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.55**	1.47	1.46	1.47
7	**Long term debt to Working Capital (times)** (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	**0.04**	0.05	0.07	0.05
8	**Bad debts to Accounts receivable ratio (%)** **(not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	**0.03%**	0.21%	0.08%	0.36%
9	**Current liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.87**	0.87	0.85	0.87
10	**Total debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**0.01**	0.01	0.01	0.01
11	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	**24.18**	24.43	22.11	23.42
12	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average Inventories for the period)	**12.75**	11.52	9.55	10.73
13	**Operating Margin (%) (excluding investment related income/loss)** (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Revenue from operations)	**12.19%**	14.07%	14.33%	14.41%
14	**Operating Margin (%)** (Profit before interest, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Income from operations)	**12.27%**	13.91%	14.05%	15.22%
15	**Net Profit Margin (%)** (Net Profit for the period) / (Income from operations)	**8.78%**	9.44%	10.10%	10.58%
16	**Security Cover (times)** (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	**70.53**	63.57	55.65	63.57

Explanatory notes:

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

Notes:

1 These standalone 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 financial results includes dividend received from subsidiaries, associates and joint ventures as below:

Rs. in Crores

	Quarter Ended			Year Ended
	30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
Dividend received from subsidiaries, associates and joint ventures	-	-	-	1,769.07

3 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from April 1, 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.
Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available.

4 The reportable segments 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 comprises of investments in automotive related subsidiaries, associates and joint ventures;

d) *Farm Investments* : This segment comprises of investments in farm equipment related subsidiaries, associates and joint ventures;

e) *Industrial Businesses and Consumer Services* : This segment includes investments in subsidiaries, associates and joint ventures of Financial Services business, IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agriculture related products, etc.

5 The figures for the quarter ended 31st March, 2026 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.

6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

7 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2026.

For and on behalf of the Board of Directors

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

Date: 30th July, 2026
Place: Mumbai

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the

manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

Koosai Lehery

Partner

Membership No.: 112399

UDIN:26112399ZYEUSI9418

Mumbai

30 July 2026

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.communication@mahindramail.com, CIN L65990MH1945PLC004558

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter ended 30th June, 2026

Rs. in Crores

Particulars	Consolidated		Standalone	
	Quarter Ended		Quarter Ended	
	30th Jun 2026	30th Jun 2025	**30th Jun 2026**	30th Jun 2025
Total income from operations	**58,187.57**	45,529.19	**41,958.76**	34,142.96
Profit/(loss) for the period (before tax)	**7,628.09**	5,644.11	**4,775.89**	4,471.25
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	**5,454.54**	4,083.32	**3,684.97**	3,449.84
Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company)]	**5,512.16**	4,329.76	**3,672.70**	3,434.08
Equity Share Capital	**558.95**	558.25	**601.19**	600.49
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic:	**48.80**	36.58	**30.65**	28.73
Diluted:	**48.59**	36.43	**30.57**	28.64

Notes:

1. The above is an extract of the detailed format of Statement of unaudited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz. www.mahindra.com/investor-relations/reports.The same can be accessed by scanning the QR code provided below.

For and on behalf of the Board of Directors

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

Date: 30th July, 2026
Place: Mumbai