

5th May, 2025

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

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

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

Dear Sirs / Madam,

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 5th May, 2025

This is to inform you that the Board of Directors of the Company at its Meeting held on 5th May, 2025, has *inter alia* approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2025;
2. Recommendation of a Dividend of Rs. 25.3 (506%) 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 31st March, 2025, 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 31st March, 2025; and
- (c) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, read with Chapter XII of SEBI Master Circular No. SEBI /HO /DDHS /PoD1 /P/CIR/2024/54 dated 22nd May, 2024.

The Board at its Meeting held on 5th May, 2025 has also approved the following:

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

- The 79th Annual General Meeting ("AGM") of the Company will be held on Thursday, 31st July, 2025 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, 5th July, 2025 to Thursday, 31st July, 2025 (both days inclusive).

- The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2025, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched after 31st July, 2025 to those Shareholders or their mandates:
- Whose names appear as Beneficial Owners as at the end of the business hours on Friday, 4th July, 2025, 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
 - Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 4th July, 2025, 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, 4th July, 2025.

The Record Date for Dividend shall be Friday, 4th July, 2025.

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

- Remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company;
- Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive);
- Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive);
- Appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30;
- 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 5th May, 2025 commenced at 10:15 a.m. and concluded at 11.35 a.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

DIVYA LIGORY Digitally signed by
DIVYA LIGORY
MASCARENHAS MASCARENHAS
Date: 2025.05.05
AS 11:38:21 +05'30'
DIVYA MASCARENHAS
INTERIM 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.communication@mahindramail.com

CIN L65990MH1945PLC004558

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited) Refer note 6	(Unaudited)	(Audited) Refer note 6	(Audited)	(Audited)
1. Income					
a. Revenue from operations	42,585.67	41,464.98	35,373.34	1,58,749.75	1,38,279.30
b. Income from investments related to subsidiaries, associates and joint ventures	13.64	5.07	78.39	461.07	798.97
Income from operations	42,599.31	41,470.05	35,451.73	1,59,210.82	1,39,078.27
c. Other income	701.73	411.33	355.71	2,181.05	2,176.42
Total income	43,301.04	41,881.38	35,807.44	1,61,391.87	1,41,254.69
2. Expenses					
a. Cost of materials consumed	25,172.37	21,699.80	19,784.58	88,111.05	77,848.82
b. Purchases of stock-in-trade	1,855.77	2,019.72	1,575.17	7,643.85	7,221.25
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,258.54)	1,409.60	(675.56)	(12.18)	(1,455.32)
d. Employee benefits expense	2,909.60	2,882.77	2,639.17	11,126.17	10,624.33
e. Finance costs	2,396.52	2,362.16	1,989.30	9,083.39	7,488.21
f. Depreciation, amortisation and impairment expense	2,028.72	1,495.17	1,335.05	6,073.65	4,723.78
g. Loss from investments related to subsidiaries, associates and joint ventures	30.84	-	29.58	30.84	32.92
h. Other expenses	5,978.33	5,227.43	5,494.88	21,792.90	19,914.34
Total expenses	39,113.61	37,096.65	32,172.17	1,43,849.67	1,26,398.33
3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (1 - 2)	4,187.43	4,784.73	3,635.27	17,542.20	14,856.36
4. Share of profit of associates and joint ventures (net)	439.37	307.26	394.73	1,537.42	1,121.43
5. Profit/(loss) before tax (3 + 4)	4,626.80	5,091.99	4,030.00	19,079.62	15,977.79
6. Tax expense					
a. Current tax	(1,205.47)	(1,350.06)	(905.91)	(4,851.93)	(3,597.39)
b. Deferred tax	120.52	(117.45)	0.85	(154.52)	(110.58)
7. Profit/(loss) after tax (5 + 6)	3,541.85	3,624.48	3,124.94	14,073.17	12,269.82
8. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(83.20)	(25.12)	132.46	(132.95)	139.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	18.13	0.11	(40.19)	21.90	(43.33)
b. (i) Items that will be reclassified to profit or loss	188.53	(89.54)	(8.23)	310.88	83.36
(ii) Income tax relating to items that will be reclassified to profit or loss	(12.94)	(3.02)	4.04	(19.75)	4.37
9. Total comprehensive income/(loss) for the period (7 + 8)	3,652.37	3,506.91	3,213.02	14,253.25	12,453.98
10. Profit/(loss) for the period attributable to:					
a) Owners of the company	3,295.17	3,180.58	2,754.08	12,929.10	11,268.64
b) Non-controlling interest	246.68	443.90	370.86	1,144.07	1,001.18
11. Other comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	123.52	(139.89)	66.42	150.86	142.08
b) Non-controlling interest	(13.00)	22.32	21.66	29.22	42.08
12. Total comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	3,418.69	3,040.69	2,820.50	13,079.96	11,410.72
b) Non-controlling interest	233.68	466.22	392.52	1,173.29	1,043.26
13. Earnings per share (not annualised):					
a. Basic earnings per share (Rs.)	29.52	28.51	24.71	115.91	101.14
b. Diluted earnings per share (Rs.)	29.04	28.40	24.61	115.06	100.70
14. Paid-up equity share capital (Face value Rs. 5 per share)	558.15	557.99	557.38	558.15	557.38
15. Other equity				76,480.71	65,633.17

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited) Refer Note 6	(Unaudited)	(Audited) Refer Note 6	(Audited)	(Audited)
A. Segment revenue:					
Automotive	25,902.39	23,390.69	20,907.66	90,824.58	76,155.98
Farm Equipment	7,933.25	9,536.94	6,790.40	35,375.30	33,474.15
<u>Services:</u>					
Financial Services	4,827.12	4,759.65	4,235.25	18,295.83	15,652.02
Industrial Businesses and Consumer Services	5,087.20	4,847.23	4,619.72	18,971.43	17,719.10
Total segment revenue	43,749.96	42,534.51	36,553.03	1,63,467.14	1,43,001.25
Less: Inter-segment revenue	1,150.65	1,064.46	1,101.30	4,256.32	3,922.98
Income from operations	42,599.31	41,470.05	35,451.73	1,59,210.82	1,39,078.27
B. Segment results before share of profit/(loss) of associates and joint ventures:					
Automotive	2,092.87	2,046.98	1,890.18	7,930.96	6,157.20
Farm Equipment	941.42	1,348.90	745.25	4,933.56	4,311.64
<u>Services:</u>					
Financial Services	583.83	1,212.61	873.99	2,936.80	2,501.11
Industrial Businesses and Consumer Services	248.61	201.31	260.51	1,124.85	1,108.70
Total	3,866.73	4,809.80	3,769.93	16,926.17	14,078.65
C. Segment results after share of profit/(loss) of associates and joint ventures:					
Automotive	2,052.01	2,006.47	1,861.95	7,797.40	6,057.12
Farm Equipment	942.14	1,350.41	756.65	4,946.65	4,326.62
<u>Services:</u>					
Financial Services	599.68	1,228.52	889.43	3,002.02	2,557.22
Industrial Businesses and Consumer Services	712.27	531.66	656.63	2,717.52	2,259.12
Total	4,306.10	5,117.06	4,164.66	18,463.59	15,200.08
Finance costs (excludes Financial Services business)	(182.01)	(190.25)	(132.71)	(681.51)	(544.06)
Other unallocable income/(expense) (net)	502.71	165.18	(1.95)	1,297.54	1,321.77
Profit/(loss) before tax	4,626.80	5,091.99	4,030.00	19,079.62	15,977.79
D. Segment assets:					
Automotive	47,136.13	44,922.17	39,487.01	47,136.13	39,487.01
Farm Equipment	18,309.67	17,177.23	18,078.13	18,309.67	18,078.13
<u>Services:</u>					
Financial Services	1,39,101.47	1,33,723.42	1,20,162.81	1,39,101.47	1,20,162.81
Industrial Businesses and Consumer Services	37,376.19	35,896.27	33,910.13	37,376.19	33,910.13
Total segment assets	2,41,923.46	2,31,719.09	2,11,638.08	2,41,923.46	2,11,638.08
Unallocable assets	35,662.81	28,681.40	24,662.65	35,662.81	24,662.65
Total assets	2,77,586.27	2,60,400.49	2,36,300.73	2,77,586.27	2,36,300.73
E. Segment liabilities:					
Automotive	29,223.19	25,071.97	22,886.46	29,223.19	22,886.46
Farm Equipment	9,308.13	8,196.67	8,642.38	9,308.13	8,642.38
<u>Services:</u>					
Financial Services	1,22,259.51	1,15,569.06	1,03,345.96	1,22,259.51	1,03,345.96
Industrial Businesses and Consumer Services	15,976.86	15,203.14	14,074.04	15,976.86	14,074.04
Total segment liabilities	1,76,767.69	1,64,040.84	1,48,948.84	1,76,767.69	1,48,948.84
Unallocable liabilities	11,720.58	10,960.83	9,842.55	11,720.58	9,842.55
Total liabilities	1,88,488.27	1,75,001.67	1,58,791.39	1,88,488.27	1,58,791.39

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
	(Audited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	25,834.82	21,408.60
Capital work-in-progress	3,652.56	3,461.33
Goodwill	2,373.90	2,448.37
Other intangible assets	6,427.64	4,272.44
Intangible assets under development	4,645.08	4,577.97
Investments accounted using equity method	14,176.68	13,800.71
Financial assets		
- Investments	5,184.42	7,772.75
- Trade receivables	256.54	270.66
- Loans	79,607.31	67,783.65
- Other financial assets	2,282.79	4,297.97
Deferred tax assets (net)	1,573.11	1,578.99
Income tax assets (net)	2,270.77	2,129.91
Other non-current assets	2,727.38	4,231.74
TOTAL NON-CURRENT ASSETS	1,51,013.00	1,38,035.09
2. CURRENT ASSETS		
Inventories	20,330.93	18,590.47
Financial assets		
- Investments	21,947.47	13,634.64
- Trade receivables	8,279.70	7,459.40
- Cash and cash equivalents	4,923.89	4,530.10
- Bank balances other than cash and cash equivalents	15,690.95	7,482.65
- Loans	44,644.77	39,060.13
- Other financial assets	3,552.48	2,102.43
Other current assets	7,203.08	5,380.35
Assets held for sale	-	25.47
TOTAL CURRENT ASSETS	1,26,573.27	98,265.64
TOTAL ASSETS (1+2)	2,77,586.27	2,36,300.73
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	558.15	557.38
Other equity	76,480.71	65,633.17
Equity attributable to owners of the company	77,038.86	66,190.55
Non-controlling Interests	12,059.14	11,318.79
	89,098.00	77,509.34
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	79,707.19	67,719.69
- Compulsorily convertible preference shares	4,075.27	2,021.73
- Lease liabilities	3,170.14	2,813.92
- Other financial liabilities	1,127.76	1,208.50
Provisions	1,982.02	1,763.28
Deferred tax liabilities (net)	1,912.07	1,772.13
Other non-current liabilities	6,191.81	5,946.49
TOTAL NON-CURRENT LIABILITIES	98,166.26	83,245.74
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	41,465.76	35,483.54
- Lease liabilities	606.22	608.37
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	926.72	459.70
(b) Total outstanding dues of creditors other than micro and small enterprises	29,928.58	25,205.94
- Other financial liabilities	5,542.63	4,480.96
Other current liabilities	9,818.62	7,641.62
Provisions	1,313.80	1,123.00
Current tax liabilities (net)	719.68	542.52
TOTAL CURRENT LIABILITIES	90,322.01	75,545.65
TOTAL EQUITY AND LIABILITIES (1+2)	2,77,586.27	2,36,300.73

MAHINDRA & MAHINDRA LIMITED

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2025	31st Mar 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax Adjustments for :	17,542.20	14,856.36
Depreciation, amortisation and impairment expense	6,073.65	4,723.78
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	44.60	(74.33)
(Gain)/Loss on fair valuation of compulsorily convertible preference shares	(18.18)	43.45
Income from investments related to subsidiaries, associates and joint ventures	(461.07)	(798.97)
Loss from investments related to subsidiaries, associates and joint ventures	30.84	32.92
Dividend on investments and interest income [excluding Rs. 16,886.59 crores (2024: Rs. 14,587.20 crores) in respect of financial services business]	(1,242.50)	(784.77)
Finance costs [excluding Rs. 8,401.88 crores (2024: Rs. 6,944.15 crores) in respect of financial services business]	681.51	544.06
Equity-settled share-based payment expenses	120.15	128.86
Gain on financial instruments measured at fair value (net)	(388.15)	(1,069.91)
Gain on property, plant and equipment sold / scrapped / written off (net)	(333.21)	(60.21)
	4,507.64	2,684.88
Operating profit before working capital changes	22,049.84	17,541.24
Changes in :		
Trade and other receivables	(3,781.89)	(1,889.81)
Financial services receivable	(17,170.29)	(19,887.00)
Inventories	(1,646.35)	(1,752.64)
Trade and other payables and provisions	8,485.19	4,354.36
	(14,113.34)	(19,175.09)
Cash generated from/ (used in) operations	7,936.50	(1,633.85)
Income taxes paid (net)	(4,760.69)	(3,996.10)
Net cash flow from/(used in) operating activities	3,175.81	(5,629.95)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(10,391.95)	(9,945.99)
Proceeds from sale of property, plant & equipment and other intangible assets	582.96	273.23
Payments to acquire investments	(90,594.98)	(49,926.64)
Proceeds from sale of investments	85,257.15	50,919.36
Interest received (excluding financial services business)	883.90	703.28
Dividends received from joint ventures and associates	1,364.65	1,200.31
Dividends received from others	9.55	12.38
Proceeds from capital reduction/buy back of shares by joint venture	59.71	27.27
Bank deposits placed	(15,139.63)	(12,270.39)
Bank deposits matured	9,034.06	12,199.41
Changes in earmarked and margin account with banks (net)	20.83	10.23
Inter corporate deposits placed	(471.00)	(410.08)
Inter corporate deposits refunded	227.00	895.55
Purchase of investment in joint ventures and associates	(29.10)	(248.84)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	-	(52.87)
Consideration received on disposal of subsidiaries	-	20.24
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	560.74	995.78
Net cash flow used in investing activities	(18,626.11)	(5,597.77)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.73	0.51
Proceeds from borrowings	82,589.64	61,307.84
Repayments of borrowings	(64,227.06)	(46,443.19)
Net change in loans repayable on demand and cash credit	(462.16)	(362.03)
Proceeds from issue of compulsorily convertible preference shares	2,050.00	1,600.00
Repayment of lease liabilities (including interest)	(887.11)	(785.50)
Dividends paid (including payment of unclaimed dividends)	(2,348.55)	(1,810.54)
Dividend paid to non-controlling interests	(457.88)	(436.46)
Transactions with non-controlling interests	12.47	(192.35)
Interest, commitment and finance charges paid (excluding financial services business)	(435.97)	(596.87)
Net cash flow from financing activities	15,834.11	12,281.41
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	383.81	1,053.69
Cash and cash equivalents at the beginning of the year	4,530.10	3,493.41
Cash and cash equivalents related to disposal of subsidiaries	-	(4.97)
Unrealised gain/(loss) on foreign currency cash and cash equivalents (net)	9.98	(12.03)
Cash and cash equivalents at the end of the year	4,923.89	4,530.10

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, 2025
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(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	0.07	0.07	0.09	0.07	0.09
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	14.98	7.32	4.28	21.10	11.38
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	24.79	22.22	23.80	24.87	23.83
4	Debenture Redemption Reserve (Rs. crores)	50.64	73.79	73.79	50.64	73.79
5	Capital Redemption Reserve (Rs. crores)	68.72	73.69	73.69	68.72	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	77,087.23	73,752.36	66,389.04	77,087.23	66,389.04
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.40	1.34	1.30	1.40	1.30
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))	1.63	1.75	1.95	1.63	1.95
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)	0.43%	0.17%	0.49%	1.27%	1.30%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.48	0.48	0.48	0.48	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.44	0.44	0.44	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	17.64	16.81	14.99	17.06	16.12
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	5.32	5.29	4.56	4.95	4.74
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, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	13.42%	14.60%	13.28%	13.66%	12.43%
15	Operating Margin (%) (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Income from operations)	13.37%	14.61%	13.39%	13.89%	12.90%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	8.31%	8.74%	8.81%	8.84%	8.82%

Explanatory notes:

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

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025
Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 6		Refer note 2 & 6		Refer note 2
1. Income					
a. Revenue from operations	31,353.40	30,538.23	25,182.82	1,16,483.68	99,097.68
b. Income from investments related to subsidiaries, associates and joint ventures (Note 3)	255.27	425.53	250.95	2,140.85	2,238.09
Income from operations	31,608.67	30,963.76	25,433.77	1,18,624.53	1,01,335.77
c. Other income	512.54	264.56	224.31	1,711.87	1,956.08
Total income	32,121.21	31,228.32	25,658.08	1,20,336.40	1,03,291.85
2. Expenses					
a. Cost of materials consumed	23,225.92	20,278.78	18,252.38	81,822.23	71,313.40
b. Purchases of stock-in-trade	1,195.03	1,115.82	1,057.37	4,583.40	4,249.29
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,191.10)	1,332.20	(874.98)	(65.54)	(1,567.82)
d. Employee benefits expense	1,268.58	1,284.96	1,122.33	4,881.48	4,463.19
e. Finance costs	81.02	61.42	39.66	250.47	140.48
f. Depreciation, amortisation and impairment expense	1,305.75	1,045.05	988.23	4,226.78	3,488.01
g. Loss from investments related to subsidiaries, associates and joint ventures	718.54	83.82	121.33	847.91	253.27
h. Other expenses	2,172.45	2,058.37	2,327.40	8,139.55	7,494.25
Total expenses	28,776.19	27,260.42	23,033.72	1,04,686.28	89,834.07
3. Profit/(loss) before tax (1-2)	3,345.02	3,967.90	2,624.36	15,650.12	13,457.78
4. Tax expense					
a. Current tax	(939.17)	(980.24)	(662.34)	(3,678.11)	(2,777.39)
b. Deferred tax	31.29	(23.35)	38.05	(117.05)	(38.10)
5. Profit/(loss) after tax (3 + 4)	2,437.14	2,964.31	2,000.07	11,854.96	10,642.29
6. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(83.72)	(1.23)	118.97	(88.80)	150.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	21.04	(0.07)	(37.33)	20.51	(45.16)
b. (i) Items that will be reclassified to profit or loss	1.26	56.57	16.15	12.79	(5.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.32)	(14.24)	(4.07)	(3.22)	1.46
7. Total comprehensive income/(loss) for the period (5 + 6)	2,375.40	3,005.34	2,093.79	11,796.24	10,743.51
8. Earnings per share (not annualised):					
a. Basic earnings per share (Rs.)	20.30	24.70	16.68	98.80	88.79
b. Diluted earnings per share (Rs.)	20.24	24.62	16.62	98.45	88.45
9. Paid-up equity share capital (Face value Rs. 5 per share)	600.39	600.23	599.62	600.39	599.62
10. Other Equity				60,984.71	51,691.56

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 6		Refer note 2 & 6		Refer note 2
A. Segment revenue:					
Automotive	24,975.67	22,410.06	20,015.80	87,443.10	73,975.67
Farm Equipment	6,428.36	8,167.34	5,226.95	29,236.66	25,336.61
Auto Investments	4.54	4.80	4.32	18.83	25.85
Farm Investments	2.17	2.19	214.00	65.49	293.65
Investments in Industrial Businesses and Consumer Services	248.56	418.54	32.63	2,056.53	1,918.60
Total segment revenue	31,659.30	31,002.93	25,493.70	1,18,820.61	1,01,550.38
Less: Inter-segment revenue	50.63	39.17	59.93	196.08	214.61
Income from operations	31,608.67	30,963.76	25,433.77	1,18,624.53	1,01,335.77
B. Segment results:					
Automotive	2,305.89	2,167.04	1,797.33	8,277.23	6,378.00
Farm Equipment	1,250.27	1,478.72	825.36	5,371.02	4,115.90
Auto Investments	(60.31)	(79.02)	(27.37)	(175.40)	(137.79)
Farm Investments	(651.51)	2.19	134.07	(588.19)	213.72
Investments in Industrial Businesses and Consumer Services	258.26	426.61	27.59	2,090.10	1,933.79
Total segment results	3,102.60	3,995.54	2,756.98	14,974.76	12,503.62
Finance costs	(81.02)	(61.42)	(39.66)	(250.47)	(140.48)
Other unallocable income / (expense), net	323.44	33.78	(92.96)	925.83	1,094.64
Profit/(loss) before tax	3,345.02	3,967.90	2,624.36	15,650.12	13,457.78
C. Segment assets:					
Automotive	35,836.19	34,405.02	32,030.25	35,836.19	32,030.25
Farm Equipment	12,007.36	10,881.02	11,084.85	12,007.36	11,084.85
Auto Investments	7,120.31	7,216.70	4,955.62	7,120.31	4,955.62
Farm Investments	2,215.88	2,525.60	2,418.73	2,215.88	2,418.73
Investments in Industrial Businesses and Consumer Services	14,479.82	13,944.98	13,266.27	14,479.82	13,266.27
Total segment assets	71,659.56	68,973.32	63,755.72	71,659.56	63,755.72
Unallocable corporate assets	27,989.35	23,446.79	19,952.84	27,989.35	19,952.84
Total assets	99,648.91	92,420.11	83,708.56	99,648.91	83,708.56
D. Segment liabilities:					
Automotive	27,444.27	23,739.03	21,904.73	27,444.27	21,904.73
Farm Equipment	6,431.92	5,434.36	5,401.22	6,431.92	5,401.22
Auto Investments	-	-	-	-	-
Farm Investments	82.32	24.94	24.94	82.32	24.94
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-
Total segment liabilities	33,958.51	29,198.33	27,330.89	33,958.51	27,330.89
Unallocable corporate liabilities	4,105.30	4,044.23	4,086.49	4,105.30	4,086.49
Total liabilities	38,063.81	33,242.56	31,417.38	38,063.81	31,417.38

MAHINDRA & MAHINDRA LIMITED		
STANDALONE BALANCE SHEET		
	Rs. in Crores	
Particulars	As at	As at
	31st Mar 2025	31st Mar 2024
	(Audited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	15,961.68	13,988.97
Capital work-in-progress	1,763.19	1,852.54
Goodwill	23.19	23.19
Other Intangible assets	3,666.43	3,792.41
Intangible assets under development	2,141.40	1,910.44
Financial assets		
- Investments	22,378.60	20,728.24
- Loans	2,426.13	93.09
- Other financial assets	1,576.48	3,235.24
Income tax assets (net)	1,046.23	933.79
Other non-current assets	1,001.68	1,630.72
TOTAL NON-CURRENT ASSETS	51,985.01	48,188.63
2. CURRENT ASSETS		
Inventories	10,333.34	9,718.04
Financial assets		
- Investments	13,089.45	8,478.90
- Trade receivables	5,725.57	4,567.87
- Cash and cash equivalents	1,264.39	1,876.03
- Bank balances other than cash and cash equivalents	9,526.16	3,788.48
- Loans	1,169.49	2,378.99
- Other financial assets	2,369.03	1,457.57
Other current assets	4,186.47	3,254.05
TOTAL CURRENT ASSETS	47,663.90	35,519.93
TOTAL ASSETS (1+2)	99,648.91	83,708.56
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	600.39	599.62
Other equity	60,984.71	51,691.56
	61,585.10	52,291.18
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	1,055.90	1,134.86
- Lease liabilities	390.49	337.47
- Other financial liabilities	610.19	596.18
Provisions	1,425.74	1,193.05
Deferred tax liabilities (net)	1,662.88	1,563.12
Other non-current liabilities	838.82	651.02
TOTAL NON-CURRENT LIABILITIES	5,984.02	5,475.70
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	79.15	450.03
- Lease liabilities	156.25	128.30
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	536.38	223.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,869.39	18,366.44
- Other financial liabilities	1,879.70	1,524.32
Other current liabilities	5,152.40	4,194.50
Provisions	843.15	685.00
Current tax liabilities (net)	563.37	369.29
TOTAL CURRENT LIABILITIES	32,079.79	25,941.68
TOTAL EQUITY AND LIABILITIES (1+2)	99,648.91	83,708.56

MAHINDRA & MAHINDRA LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2025	31st Mar 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	15,650.12	13,457.78
Adjustments for :		
Depreciation, amortisation and impairment expense	4,226.78	3,488.01
Loss / (Gain) on foreign exchange fluctuations (net)	37.83	(7.92)
Dividend on investment and interest income	(2,971.49)	(2,303.98)
(Gain) arising on financial assets / liabilities measured at fair value	(132.60)	(893.09)
(Gain) arising on sale of non-current investments	(116.80)	(239.87)
Impairment provisions for non-current investment (net)	775.84	(28.19)
Finance costs	250.47	140.48
Equity-settled share-based payment expenses	105.87	111.61
(Gain) on sale of assets and business transfer	-	(209.60)
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(269.53)	(24.60)
	1,906.37	32.85
Operating profit before working capital changes	17,556.49	13,490.63
Changes in :		
Trade and other receivables	(2,831.17)	(328.57)
Inventories	(615.30)	(612.69)
Trade and other payables and provisions	6,048.72	1,824.75
	2,602.25	883.49
Cash generated from operations	20,158.74	14,374.12
Income taxes paid (net)	(3,541.54)	(2,900.48)
Net cash flow from operating activities	16,617.20	11,473.64
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(5,114.92)	(5,042.01)
Proceeds from sale of property, plant and equipment and intangible assets	466.04	196.36
Payments to acquire non-current investments - subsidiaries	(2,667.86)	(2,941.88)
Payments to acquire non-current investments - joint ventures	(123.62)	(498.05)
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	137.38	747.37
Payments to acquire other non-current investments	(1.96)	(475.60)
Proceeds from sale of other non current investments	26.91	2.34
Payments to acquire current investments	(57,418.95)	(32,493.35)
Proceeds from sale of current investments	53,314.39	34,299.45
Proceeds from sale of assets and business transfer	-	846.90
Net changes in earmarked balances and margin accounts with banks	(5.97)	0.30
Bank deposits placed	(9,233.00)	(6,017.23)
Bank deposits matured	5,119.09	4,282.37
Interest received	773.20	545.49
Dividends received	1,824.80	1,642.27
Receivables/Loans/Inter-corporate deposits given	(4,238.90)	(3,103.56)
Receivables/Loans/Inter-corporate deposits refunded	3,269.35	2,624.81
Net cash flow used in investing activities	(13,874.02)	(5,384.02)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	-	650.00
Repayment of borrowings	(450.03)	(3,712.16)
Repayment of lease liabilities (including interest)	(167.06)	(161.29)
Dividends paid (including payment of unclaimed dividend)	(2,619.62)	(2,021.34)
Interest, commitment and finance charges paid	(118.13)	(301.78)
Net cash flow used in financing activities	(3,354.84)	(5,546.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(611.66)	543.05
Cash and cash equivalents at the beginning of the year	1,876.03	1,310.11
Addition/(deletion) on account of transfer of business	-	22.75
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.12
Cash and cash equivalents at the end of the year	1,264.39	1,876.03

MAHINDRA & MAHINDRA LIMITED						
Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2025 (based on Standalone financial results)						
S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.02	0.02	0.03	0.02	0.03
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest expense for the period + Principal repayments of long term borrowings within a year)	29.74	31.89	21.53	50.22	47.71
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest expense for the period)	52.88	62.46	54.72	62.01	66.25
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	61,195.27	58,788.52	51,902.07	61,195.27	51,902.07
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.49	1.47	1.37	1.49	1.37
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))	0.07	0.09	0.13	0.07	0.13
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.37%	0.11%	0.23%	0.63%	0.88%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.84	0.82	0.83	0.84	0.83
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.01	0.01	0.02	0.01	0.02
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	22.23	21.65	19.59	22.17	22.58
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	9.63	9.45	7.65	8.61	7.96
13	Operating Margin (%) (excluding investment related income/loss) (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation and impairments) / (Revenue from operations)	14.93%	14.63%	13.10%	14.70%	13.27%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	13.35%	15.53%	13.48%	15.52%	14.93%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	7.71%	9.57%	7.86%	9.99%	10.50%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	48.86	46.63	29.42	48.86	29.42

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 The Scheme of Merger by Absorption of Mahindra Heavy Engines Limited (MHEL) and Mahindra Two Wheelers Limited (MTWL) and Trringo.com Limited (TCL) with Mahindra and Mahindra Limited ("Transferee Company") and their respective Shareholders ("Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 7th May 2024 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 30th May 2024 and 5th June 2024 respectively. Consequently, upon completion of other required formalities on 6th June 2024, the Scheme has become effective from the Appointed date i.e. 1st April 2023. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated from the beginning of the previous year i.e. 1st April 2023. Accordingly, the results of MHEL, MTWL & TCL have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as below:

Particulars	Rs. in Crores	
	Quarter Ended	Year Ended
	31st Mar 2024	31st Mar 2024
Revenue from operations:		
As published in previous period	25,108.97	98,763.42
As restated for the effect of the merger	25,182.82	99,097.68
Profit/(loss) before tax:		
As published in previous period	2,650.50	13,482.97
As restated for the effect of the merger	2,624.36	13,457.78

- 3 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:

	Rs. in Crores				
	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	186.44	372.03	-	1,821.35	1,638.99

- 4 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.

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

- 5 The Board of Directors have recommended a final dividend of **Rs. 25.30** per share.
- 6 The consolidated and standalone figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.

- 7 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.
- 8 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May 2025.

For and on behalf of the Board of Directors



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

Date: 5th May 2025
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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Extract of audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31st March, 2025

Rs. in Crores

Particulars	Consolidated			Standalone		
	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
	31st Mar 2025	31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2025	31st Mar 2024
Total income from operations	42,599.31	1,59,210.82	35,451.73	31,608.67	1,18,624.53	25,433.77
Profit/(loss) for the period (before tax)	4,626.80	19,079.62	4,030.00	3,345.02	15,650.12	2,624.36
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	3,295.17	12,929.10	2,754.08	2,437.14	11,854.96	2,000.07
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]	3,418.69	13,079.96	2,820.50	2,375.40	11,796.24	2,093.79
Equity share capital	558.15	558.15	557.38	600.39	600.39	599.62
Other equity		76,480.71			60,984.71	
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	29.52	115.91	24.71	20.30	98.80	16.68
Diluted:	29.04	115.06	24.61	20.24	98.45	16.62

Notes:

1. 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 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.
2. The consolidated and standalone figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.
3. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with the Company.



Date: 5th May, 2025
Place: Mumbai

For and on behalf of the Board of Directors

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

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 2025, 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 2025.

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 read with relevant rules issued

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and 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's 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 95 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 166,641 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs 41,217 crores and total net profit after tax (before consolidation adjustments) of Rs 1,857 crores and net cash inflows (before consolidation adjustments) of Rs 905 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 328 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 11 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 11 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 3,296 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs 2,159 crores, total net loss after tax (before consolidation adjustments) of Rs 47 crores and net cash outflows (before consolidation adjustments) of Rs 8 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 42 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 18 associates and 2 joint ventures. These



Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

unaudited 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 2025 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

Mumbai

05 May 2025

Membership No.: 113156

UDIN: 25113156 B MODJY 7634

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	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	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	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l	Subsidiary
20	Deep Mangal Developers Private Limited	Subsidiary
21	Erkunt Sanayi Anonim Şirketi	Subsidiary
22	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
23	Gables Promoters Private Limited	Subsidiary
24	Gromax Agri Equipment Limited	Subsidiary
25	Heritage Bird (M) Sdn Bhd	Subsidiary
26	Holiday Club Canarias Investments S.L.	Subsidiary
27	Holiday Club Canarias Resort Management S.L.	Subsidiary



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

Sr. No	Name of Component	Relationship
28	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
29	Holiday Club Resorts Oy	Subsidiary
30	Holiday Club Sport and Spa Hotels AB	Subsidiary
31	Holiday Club Sweden Ab	Subsidiary
32	Industrial Township (Maharashtra) Limited	Subsidiary
33	Holiday Club Resorts Rus LLC (liquidated w.e.f. 10 October 2024)	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 ESOP Trust	Subsidiary
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

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Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
55	Mahindra do Brasil Industrial Ltda.	Subsidiary
56	Mahindra Electrical Steel Private Limited	Subsidiary
57	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
58	Mahindra eMarket Limited	Subsidiary
59	Mahindra EPC Irrigation Limited	Subsidiary
60	Mahindra Europe s.r.l.	Subsidiary
61	Mahindra Lifespace Developers Limited	Subsidiary
62	Mahindra First Choice Wheels Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra Fruits Private Limited	Subsidiary
65	Mahindra Heavy Engines Limited (Merged with Mahindra & Mahindra Limited on 6 June 2024 w.e.f. 1 April 2023)	Subsidiary
66	Mahindra Holdings Limited	Subsidiary
67	Mahindra Holidays & Resorts India Limited	Subsidiary
68	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
69	Mahindra Hotels & Residences India Limited	Subsidiary
70	Mahindra HZPC Private Limited	Subsidiary
71	Mahindra Infrastructure Developers Limited	Subsidiary
72	Mahindra Insurance Brokers Limited	Subsidiary
73	Mahindra Integrated Business Solutions Private Limited	Subsidiary
74	Mahindra Accelo Limited	Subsidiary
75	Mahindra Logistics Limited	Subsidiary
76	Mahindra North American Technical Center, Inc. (Merged with Mahindra Automotive North America Inc. w.e.f. 1 April 2024)	Subsidiary
77	Mahindra Racing UK Limited	Subsidiary
78	Trringo.com Limited (Merged with Mahindra & Mahindra Limited on 6 June 2024 w.e.f. 1 April 2023)	Subsidiary
79	Mahindra Rural Housing Finance Limited	Subsidiary
80	Mahindra Steel Service Centre Limited	Subsidiary

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Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
81	Mahindra Finance CSR Foundation	Subsidiary
82	Mahindra Sustainable Energy Private Limited	Subsidiary
83	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
84	Mahindra Two Wheelers Limited (Merged with Mahindra & Mahindra Limited on 6 June 2024 w.e.f. 1 April 2023)	Subsidiary
85	Mahindra USA Inc.	Subsidiary
86	Mahindra Vehicle Sales and Service Inc.	Subsidiary
87	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
88	Mahindra MSTC Recycling Private Limited	Subsidiary
89	MH Boutique Hospitality Limited	Subsidiary
90	MHR Holdings (Mauritius) Limited	Subsidiary
91	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
92	Mitsubishi Agricultural Machinery Sales Co., Ltd.	Subsidiary
93	Moonshine Construction Private Limited	Subsidiary
94	Sunrise Initiatives Trust	Subsidiary
95	Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
96	NBS International Limited	Subsidiary
97	New Democratic Electoral Trust	Subsidiary
98	Officemartindia.com Limited	Subsidiary
99	Mahindra Water Utilities Limited	Subsidiary
100	Ownership Services Sweden Ab	Subsidiary
101	Mahindra World City (Maharashtra) Limited	Subsidiary
102	Fifth Gear Ventures Limited (Merged with Mahindra First Choice Wheels Limited on 15 March 2025)	Subsidiary
103	Holiday Club Canarias Vacation Club SLU	Subsidiary
104	PT Mahindra Accelo Steel Indonesia	Subsidiary
105	Rathna Bhoomi Enterprises Private Limited	Subsidiary
106	Ryono Asset Management Co., Ltd.	Subsidiary

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
107	Ryono Engineering Co., Ltd.	Subsidiary
108	Ryono Factory Co., Ltd.	Subsidiary
109	MLL Express Services Private Limited	Subsidiary
110	MLL Mobility Private Limited	Subsidiary
111	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
112	Mahindra Solarize Private Limited	Subsidiary
113	Mahindra Ideal Finance Limited	Subsidiary
114	Bristlecone Internacional Costa Rica Limited	Subsidiary
115	Mahindra Telephonics Integrated Systems Limited	Subsidiary
116	V-Link Freight Services Private Limited	Subsidiary
117	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
118	Resurgence Solarize Urja Private Limited	Subsidiary
119	Sampo Rosenlew Oy	Subsidiary
120	Swaraj Engines Limited	Subsidiary
121	Mahindra Electric Automobile Limited	Subsidiary
122	Guestline Hospitality Management and Development Service Limited	Subsidiary
123	MLL Global Logistics Limited (upto 4 March 2025)	Subsidiary
124	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
125	Mahindra Aerospace Private Limited	Subsidiary
126	Mahindra Aerostructures Private Limited	Subsidiary
127	Mahindra Aerospace Australia Pty Ltd (upto 9 July 2024)	Subsidiary
128	Mahindra Last Mile Mobility Limited	Subsidiary
129	Marvel Solren Private Limited	Subsidiary
130	ZipZap Logistics Private Limited	Subsidiary
131	Kiinteistoosakeyhtio Vierumaen Kaari (upto 31 March 2024)	Subsidiary
132	Mahindra South East Asia Limited (w.e.f. 8 October 2024)	Subsidiary
133	Tech Mahindra Limited	Associate



Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
134	CIE Automotive S.A.	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	PSL Media & Communications Limited	Associate
140	Mahindra Knowledge Park Mohali Limited	Associate
141	Renew Sunlight Energy Private Limited	Associate
142	Kumsan Dokum Mazelmeri A.S.	Associate
143	Kiinteistö-Oy-Seniori-Saimaa	Associate
144	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
145	Okanetsu Industry Co., Ltd.	Associate
146	Kitaiwate Ryono Co., Ltd.	Associate
147	Aizu Ryono Co., Ltd. (under liquidation)	Associate
148	Joban Ryono Co., Ltd.	Associate
149	Fukuryo Kiki Hanbai Co., Ltd.	Associate
150	Ibaraki Ryono Co., Ltd.	Associate
151	Kotobuki Noki Co., Ltd.	Associate
152	Honda Seisakusyo, Inc.	Associate
153	Yamaichi Honten Co., Ltd.	Associate
154	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
155	Great Rocksport Private Limited	Associate
156	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
157	Sustainable Energy Infra Investment Managers Private Limited	Associate
158	Green Energy Infra Project Managers Private Limited	Associate
159	Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited)	Associate
160	Ample Parks Project 2 Private Limited (formerly known	Associate

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Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
	as Interlayer Three Warehousing Private Limited)	
161	Blue Planet Integrated Waste Solutions Limited	Associate
162	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited) (w.e.f. 7 November 2024)	Associate
163	Sampo Algeria SpA	Joint Venture
164	Mahindra World City (Jaipur) Limited	Joint Venture
165	Mahindra World City Developers Limited	Joint Venture
166	Mahindra Inframan Water Utilities Private Limited	Joint Venture
167	Mahindra Homes Private Limited	Joint Venture
168	Mahindra Industrial Park Chennai Limited	Joint Venture
169	Mahindra Summit Agriscience Limited	Joint Venture
170	Tropiikin Rantasauna Oy	Joint Venture
171	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
172	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
173	Aquasail Distribution Company Private Limited	Joint Venture
174	Mahindra Industrial Park Private Limited	Joint Venture
175	Classic Legends Private Limited	Joint Venture
176	Mahindra Happinest Developers Limited	Joint Venture
177	Smartshift Logistics Solutions Private Limited	Joint Venture
178	Mahindra Ideal Lanka (Private) Limited	Joint Venture
179	Mahindra Top Greenhouses Private Limited	Joint Venture
180	Carnot Technologies Private Limited	Joint Venture
181	New Delhi Centre for Sight Limited (upto 20 June 2024)	Joint Venture
182	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
183	Mahindra Susten Private Limited	Joint Venture
184	Mahindra Teqo Private Limited	Joint Venture
185	Seino MLL Logistics Private Limited	Joint Venture



Independent Auditor's Report

To the Board of Directors of Mahindra & Mahindra Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, 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:

- a. 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
- b. 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 2025.

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's 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 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Venkataramanan Vishwanath

Partner

Mumbai

05 May 2025

Membership No.: 113156

UDIN: 25113156BMODJZ8761

5th May, 2025

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

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

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 31st March, 2025.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



ANISH SHAH
GROUP CEO & MANAGING DIRECTOR

REF: NS: SEC:

5th May, 2025

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
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L-1840 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 2025

This has reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023 read with Chapter XII of SEBI Master Circular Dated 22nd May, 2024 bearing Ref No SEBI /HO /DDHS /PoD1 /P/CIR/2024/54, we hereby provide details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March, 2025, are provided below:

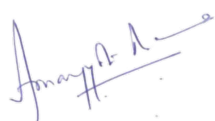
1.	Outstanding Qualified Borrowings at the start of the financial year i.e. 1st April, 2024 (Rs. in Crores)	1,234.89
2.	Outstanding Qualified Borrowings at the end of the financial year i.e. 31st March, 2025 (Rs. in Crores)	1,135.05
3.	Highest Credit Rating of the Company as on 31st March, 2025	AAA/Stable
4.	Incremental Borrowings done during the year (Qualified Borrowings) i.e. FY 2024 - 25 (Rs. in Crores)	Nil
5.	Borrowings by way of issuance of debt securities during the year i.e. FY 2024 - 25 (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
- External Commercial Borrowings;
 - Inter-Corporate Borrowings involving the ~~holding company and/ or subsidiary and/ or associate companies;~~
 - Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
 - Borrowings arising on account of interest capitalization; and
 - 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

AMARJYOTI BARUA
GROUP CHIEF FINANCIAL OFFICER



DIVYA MASCARENHAS
INTERIM COMPANY SECRETARY