



STANDALONE ACCOUNTS

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited

■ Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra & Mahindra Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

■ Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of certain long-term investments in subsidiaries, joint ventures and associates

See Note 2(d)(iv) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has long-term investments in subsidiaries, joint ventures and associates (collectively "the investments") aggregating Rs. 22,378.60 crores as at 31 March 2025.</p> <p>The Company records the investments at cost less any provision for impairment loss. Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of certain investments. Investments where an indication based on these factors exists, are tested for impairment at the end of the reporting period.</p> <p>The Company determines the recoverable value of such investments and compares it to its carrying amount to determine impairment loss. The recoverable value is determined basis following key assumptions:</p> <ul style="list-style-type: none"> projected future cash inflows; expected growth rate; discount rate; terminal growth rate; comparison of price and market multiples <p>The recoverable amount, which is the higher of the market value or Value In Use (VIU) or fair value less costs of disposal of such investments (FVLCD), is estimated and the impairment loss, if any, is recognised in the statement of profit and loss and carrying amount of investments is reduced to its recoverable amount. The impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models; Obtained an understanding of various external factors impacting the recoverable value of the respective investment as at the end of the reporting period; Involved valuation specialists, as applicable, to evaluate the appropriateness of the valuation models used, assumptions such as the discount rates used in VIU calculations and comparable companies considered in the FVLCD model; Tested the key VIU assumptions used in estimating future cash flows such as revenue, costs and growth rates by comparing these inputs with externally derived data, past performances, consistency with the Board approved investment plans and knowledge of the industry; Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and Assessed the adequacy of disclosures on key judgements, assumptions and quantitative data with respect to impairment losses.

Impairment assessment of intangible assets under development in the Automotive cash generating unit (CGU)

See Note 2(d)(iv) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has identified its Automotive business segment as a separate CGU ('Auto CGU'). The Company holds intangible assets under development and tests its Auto CGU for impairment at least annually.</p> <p>For the purpose of the impairment test, the Company determines recoverable value of the Auto CGU which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects.</p> <p>On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss.</p> <p>Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of the Auto CGU and management's plan for specific projects under development. This annual impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models; • Involved valuation specialists as applicable, to evaluate the appropriateness of the valuation models including assumptions such as the discount rates used in VIU calculations; • Tested the key VIU assumptions used in estimating future cash flows such as revenue, costs, inflation and growth rates by comparing these inputs with past performances, consistency with the Board of Director's approved investment plans and knowledge of the industry; • Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and • Evaluated the stage of development of the intangible assets under development, judgments used for expected probable economic benefits and associated expenditures, management plans for continuation of projects and their assessment of feasibility of the projects.

■ Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

■ Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

■ Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

■ Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 44 to the standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 39 to the standalone financial statements.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining the books of accounts till 05 July 2024.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. 113156

ICAI UDIN: 25113156BMODKA5886

Place: Mumbai

Date: 05 May, 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided guarantee and granted unsecured loans, to companies and other parties in respect of which the requisite information is as below. The Company has not made investments, provided guarantees and granted loans in firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Rs in crores

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*	-	3,805
Joint ventures*	-	134
Associates*	-	50
Others*	-	-
Balance outstanding as at balance sheet date		
Subsidiaries*	-	3,397
Joint ventures*	-	114
Associates*	-	50
Others*	-	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In crores)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	29.15	A.Y. 2007-2008, A.Y. 2009-2010, A.Y. 2012-2013, A.Y. 2016-2017, A.Y. 2018-2019, A.Y. 2019-2020, A.Y. 2020-2021, A.Y. 2021-2022 and A. Y. 2023-2024	Assessing Officer
		3,151.34	A.Y. 2014-2015, A.Y. 2016-2017, A.Y. 2017-2018, A.Y. 2018-2019, A.Y. 2020-2021, A.Y. 2021-2022 A.Y. 2022-2023 and A.Y. 2023-2024	CIT(A)
		314.81	A.Y. 2021-2022	Income Tax Appellate Tribunal

Name of the statute	Nature of the dues	Amount (Rs. In crores)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty of Excise	0.27	2008-2013	Appellate Authority-Commissioner
		200.50	1991, 2001, 2003-2005, 2006-2007, 2008-2016, and 2017-2019	Appellate Authority-Tribunal
		12.59	2005-2016	High Court
		1,905.77	2007-2017	Supreme Court
Sales Tax and Value Added Tax	Sales Tax	68.24	2007-2019	Appellate Authority-Commissioner
		255.80	2007-2018	Appellate Authority-Tribunal Level
		194.62	2004-2010	High Court
Finance Act, 1994	Service Tax	47.42	2007-2013 and 2016-2018	Appellate Authority-Tribunal
		2.55	2016-2017	Appellate Authority-Commissioner
Customs Act, 1962	Duty of Customs	12.11	2012-2018	Appellate Authority-Commissioner
		39.39	2007-2012	Appellate Authority-Tribunal
GST Act, 2017	Goods and Service Tax	264.05	2017-2025	Appellate Authority-Commissioner
		0.28	2017, 2019-2022	Appellate Authority-Tribunal
		3.40	2017	High Court

* Net of amounts paid under protest (where applicable)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Venkataramanan Vishwanath
Partner

Membership No. 113156
ICAI UDIN: 25113156BMODKA5886

Place: Mumbai
Date: 05 May, 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2025

■ Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra & Mahindra Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

■ Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

■ Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

■ Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

■ Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. 113156

ICAI UDIN: 25113156BMODKA5886

Place: Mumbai

Date: 05 May, 2025

Balance Sheet | as at 31st March, 2025

Rupees crores

	Note No.	2025	2024
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment.....	4	15,961.68	13,988.97
Capital work-in-progress.....	5	1,763.19	1,852.54
Goodwill		23.19	23.19
Other Intangible assets.....	6	3,666.43	3,792.41
Intangible assets under development.....	7	2,141.40	1,910.44
Financial assets			
(i) Investments.....	8	22,378.60	20,728.24
(ii) Loans	9	2,426.13	93.09
(iii) Other financial assets.....	10	1,576.48	3,235.24
Income tax assets (net).....		1,046.23	933.79
Other non-current assets.....	11	1,001.68	1,630.72
		51,985.01	48,188.63
CURRENT ASSETS			
Inventories.....	12	10,333.34	9,718.04
Financial assets			
(i) Investments.....	8	13,089.45	8,478.90
(ii) Trade receivables.....	13	5,725.57	4,567.87
(iii) Cash and cash equivalents.....	14	1,264.39	1,876.03
(iv) Bank balances other than cash and cash equivalents.....	15	9,526.16	3,788.48
(v) Loans	9	1,169.49	2,378.99
(vi) Other financial assets.....	10	2,369.03	1,457.57
Other current assets.....	11	4,186.47	3,254.05
		47,663.90	35,519.93
TOTAL ASSETS.....		99,648.91	83,708.56
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital.....	16	600.39	599.62
Other equity.....		60,984.71	51,691.56
		61,585.10	52,291.18
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	18	1,055.90	1,134.86
(ii) Lease liabilities.....		390.49	337.47
(iii) Other financial liabilities.....	19	610.19	596.18
Provisions.....	20	1,425.74	1,193.05
Deferred tax liabilities (net).....	21	1,662.88	1,563.12
Other non-current liabilities.....	22	838.82	651.02
		5,984.02	5,475.70
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	18	79.15	450.03
(ii) Lease liabilities		156.25	128.30
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises.....	23	536.38	223.80
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.....	23	22,869.39	18,366.44
(iv) Other financial liabilities	19	1,879.70	1,524.32
Other current liabilities.....	22	5,152.40	4,194.50
Provisions.....	20	843.15	685.00
Current tax liabilities (net).....		563.37	369.29
		32,079.79	25,941.68
TOTAL EQUITY AND LIABILITIES.....		99,648.91	83,708.56

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

For Mahindra & Mahindra Limited

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Padmasree Warrior** (DIN - 10387032)**Ranjan Pant** (DIN - 00005410)**Sat Pal Bhanoo** (DIN - 10482731)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Amarjyoti Barua****Divya Mascarenhas**

Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Statement of Profit and Loss | for the year ended 31st March, 2025

Rupees crores

	Note No.	2025	2024
INCOME			
Revenue from operations.....	24	1,16,483.68	99,097.68
Income from investments related to subsidiaries, associates and joint ventures	25	2,140.85	2,238.09
Income from Operations		1,18,624.53	1,01,335.77
Other income	26	1,711.87	1,956.08
Total income		1,20,336.40	1,03,291.85
EXPENSES			
Cost of materials consumed.....	27	81,822.23	71,313.40
Purchases of stock-in-trade.....		4,583.40	4,249.29
Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	28	(65.54)	(1,567.82)
Employee benefits expense.....	29	4,881.48	4,463.19
Finance costs.....	30	250.47	140.48
Depreciation, amortisation and impairment expense.....	31	4,226.78	3,488.01
Loss from investments related to subsidiaries, associates and joint ventures.....	32	847.91	253.27
Other expenses.....	33	8,139.55	7,494.25
Total expenses		1,04,686.28	89,834.07
Profit before tax		15,650.12	13,457.78
Tax expense			
Current tax.....	21	3,678.11	2,777.39
Deferred tax.....	21	117.05	38.10
Profit for the year		11,854.96	10,642.29
Other comprehensive income / (loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans.....		(82.71)	179.80
(b) Equity instruments through other comprehensive income.....		(6.09)	(29.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss.....		20.51	(45.16)
B. (i) Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income.....		13.63	(0.84)
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge.....		(0.84)	(4.97)
(ii) Income tax relating to items that will be reclassified to profit or loss.....		(3.22)	1.46
Total other comprehensive income / (loss)		(58.72)	101.22
Total comprehensive income for the year		11,796.24	10,743.51
Earnings per equity share:			
(Face value Rs. 5 / - per share) (Rupees)			
Basic.....	35	98.80	88.79
Diluted.....	35	98.45	88.45

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

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

Chartered Accountants

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

Venkataaramanan Vishwanath

Partner

Membership No: 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Padmasree Warrior** (DIN - 10387032)**Ranjan Pant** (DIN - 00005410)**Sat Pal Bhanoo** (DIN - 10482731)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Amарjyoti Barua****Divya Mascarenhas**

Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Statement of Changes in Equity | for the year ended 31st March, 2025**(A) Equity Share Capital**

	Rupees crores	
	2025	2024
Issued, Subscribed and Paid-up:		
Balance as at the beginning of the year	599.62	599.05
Add: Allotment of shares by M&M ESOP Trust to Employees	0.77	0.57
Balance as at the end of the year	600.39	599.62

(B) Other Equity

	Reserves and Surplus						Items of other comprehensive income			Total
	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Share Option Outstanding Account	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges [note 39(i)]	
As at 1 st April, 2024	450.15	2,805.22	1,750.13	50.64	298.76	46,400.46	(2.49)	(64.75)	3.44	51,691.56
Profit for the year	—	—	—	—	—	11,854.96	—	—	—	11,854.96
Other Comprehensive Income / (Loss)	—	—	—	—	—	(62.20)	10.20	(6.09)	(0.63)	(58.72)
Total Comprehensive Income for the year	—	—	—	—	—	11,792.76	10.20	(6.09)	(0.63)	11,796.24
Dividend paid on Equity Shares	—	—	—	—	—	(2,623.85)	—	—	—	(2,623.85)
Exercise of employee stock options	—	108.32	—	—	(108.32)	—	—	—	—	—
Allotment of bonus shares by M&M ESOP Trust to Employees	—	(0.38)	—	—	—	—	—	—	—	(0.38)
On account of employee stock options lapsed	—	—	3.26	—	(3.26)	—	—	—	—	—
Share based payment to employees	—	—	—	—	121.14	—	—	—	—	121.14
As at 31 st March, 2025	450.15	2,913.16	1,753.39	50.64	308.32	55,569.37	7.71	(70.84)	2.81	60,984.71

Rupees crores

(B) Other Equity (contd.)

Rupees crores

	Reserves and Surplus					Items of other comprehensive income			Total
	Capital Reserve	Securities Premium	General Reserve	Debt Redemption Reserve	Share Option Outstanding Account	Retained Earnings	Debt instrument through Other Comprehensive Income	Equity instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges [Note 39(f)]
As at 1st April, 2023	528.30	2,724.36	1,746.40	50.64	260.33	37,478.03	(1.86)	(35.68)	7.16
Acquisitions through business combinations [refer note 45 (B)]	(78.15)	1.44	—	—	—	166.44	—	—	—
Profit for the year	—	—	—	—	—	10,642.29	—	—	—
Other Comprehensive Income / (Loss)	—	—	—	—	—	134.64	(0.63)	(29.07)	(3.72)
Total Comprehensive Income for the year	—	—	—	—	—	10,776.93	(0.63)	(29.07)	(3.72)
Dividend paid on Equity Shares	—	—	—	—	—	(2,020.94)	—	—	—
Exercise of employee stock options	—	79.70	—	—	(79.70)	—	—	—	—
Allotment of shares by M&M ESOP Trust to Employees	—	(0.28)	—	—	—	—	—	—	—
On account of employee stock options lapsed	—	—	—	—	—	—	—	—	(0.28)
Share based payment to employees	—	—	3.73	—	(3.73)	—	—	—	—
As at 31st March, 2024	450.15	2,805.22	1,750.13	50.64	298.76	46,400.46	(2.49)	(64.75)	3.44

Remeasurement gain (net) on defined benefit plans **Rs. 62.20 crores** (2024: Rs. 134.64 crores) has been recognised during the year as part of Retained earnings.

(C) Description of the nature and purpose of Other Equity:

- Capital reserve:** Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.
- Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.
- General reserve:** General reserve comprises of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.
- Retained earnings:** Retained earnings comprises of accumulated balance of profits / (losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.
- Debt redemption reserve:** Debt redemption reserve is a statutory reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.
- Share option outstanding account:** Share option outstanding account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Notes:

- The Company has reduced the Share capital by **Rs. 10.69 crores** (2024: Rs. 11.08 crores) and Securities premium by **Rs. 182.94 crores** (2024: Rs. 182.94 crores) for the **2,13,72,521** shares of Rs. 5 each (2024: 2,21,41,316 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.
- The Share capital of the Company has also been reduced and the Securities premium increased by **Rs. 10.69 crores** (2024: Rs. 11.07 crores) for the **2,13,72,521** bonus shares of Rs. 5 each (2024: 2,21,41,315 bonus shares of Rs. 5 each) issued by the Company in December, 2017 to the M&M ESOP Trust but not yet transferred by the M&M ESOP Trust to the employees.

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

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

Chartered Accountants

Firm's Registration No: 101248/W-100022

Directors:

T. N. Manoharan (DIN - 01186248)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Padmasree Warrior (DIN - 10387032)

Ranjana Pant (DIN - 00005410)

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Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)

(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Cash Flow Statement | for the year ended 31st March, 2025

Rupees crores

	2025	2024
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)

Cash Flow Statement (contd.)

Rupees crores

	2025	2024
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 [refer note 45 (B)].....	—	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 [refer note 14]	1,264.39	1,876.03

Note:

The above Statement of Cash Flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

The accompanying notes 1 to 48 are an integral part of the Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)

Shikha Sharma (DIN - 00043265)

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Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Notes to the Standalone Financial Statements | for the year ended 31st March, 2025

1. General Information

Mahindra & Mahindra Limited ('the Company') is a limited company incorporated in India. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in India. The Global Depository Receipts (GDRs) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. The Company's privately placed Non-Convertible Debentures (NCDs) are listed on the Debt Segment of BSE.

2. Material accounting policy information

(a) Statement of compliance and basis of preparation and presentation

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 5th May, 2025.

(b) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values in accordance with Ind AS.

(c) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty, critical judgments and assumptions at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of the below:

- (i) Useful lives of property, plant and equipment and other intangible assets - refer note 2(e) and 2(f).
- (ii) Provision for product warranties - refer note 2(q) and note 20.
- (iii) Fair value of financial assets, liabilities and investments - refer note 39(f).
- (iv) Impairment of tangible and intangible assets including investments - refer note 2(g).
- (v) Classification of investment as subsidiary, associate or joint venture - refer note 2(j).
- (vi) Recoverability of deferred tax asset on unabsorbed losses - refer note 2(p) and note 21.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

2. Material accounting policy information (contd.)

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
(i) Certain items of Plant and Equipment	2 - 25 years as the case may be
(ii) Buildings (Roads)	15 years
(iii) Vehicles	5 years

(f) Other Intangible assets

Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

Intangible assets

Intangible assets are initially recognised at cost.

Subsequent to initial recognition, intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed and are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets are amortised over the estimated period of benefit as below:

Asset Class	Useful lives
(i) Development expenditure	3-5 years
(ii) Brand licences	30 years
(iii) Computer software	3 years
(iv) Others (excluding TDRs)	10 years

The amortisation period for intangible assets are reviewed annually and changes in expected useful lives are treated as changes in estimates.

(g) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets, intangible assets and investments in subsidiaries, associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Goodwill and other intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(h) Inventories

Inventories are carried at cost or net realisable value whichever is lower. Cost is determined on the basis of the weighted average method and comprises of all cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

(i) Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

2. Material accounting policy information (contd.)

(j) Investments in subsidiaries, associates and joint ventures

The Company assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment.

The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

(k) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at

- Amortised cost - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or
- Fair Value through Profit or Loss (FVTPL)

The classification of debt instrument as amortised cost or FVTOCI is based on the business model and cash flow characteristics of such instrument. Financial assets are not reclassified subsequent to their initial recognition, except if the Company changes its business model for managing financial assets.

A financial asset not classified as measured at amortised cost or FVTOCI is measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

For equity investments other than investments in subsidiaries, associates and joint ventures, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated to be measured at Cost or FVTOCI are designated to be measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows from financial asset in a manner that substantially all the risks and rewards of ownership of the asset are transferred to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

2. Material accounting policy information (contd.)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables and loans, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(l) Revenue Recognition

Sale of goods or services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. Material accounting policy information (contd.)

(m) Government Grants

The Company, directly or indirectly through a consortium of Mahindra Group companies, is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(n) Employee Benefits

Superannuation Fund, ESIC and Labour Welfare Fund

The Company's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

Provident Fund

Contributions to Provident Fund are made to a Trust administered by the Company / Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Company is liable for the contribution and any shortfall in interest between the amount of income earned by the Trust and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company. For such trust the shortfall and remeasurement thereof, if any, based on actuarial valuation is recognised through Other Comprehensive Income (OCI).

Gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes

The liability towards gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes are determined by independent actuaries, using the projected unit credit method.

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in Balance Sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

(o) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Income taxes

Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable and there is convincing evidence that future taxable income will be available against which the deductible temporary differences could be utilised.

2. Material accounting policy information (contd.)

Deferred tax assets and liabilities are not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(q) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Company's obligation. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(r) Leases

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

(s) Business Combination

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

(t) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

3. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025.

4. Property, Plant and Equipment

Property, plant and equipment comprise of owned and right-of-use assets that do not meet the definition of Investment property.

Rupees crores

Particulars	2025	2024
(a) Owned assets	14,891.06	12,962.64
(b) Right-of-use assets	1,070.62	1,026.33
Total	15,961.68	13,988.97

(a) Owned assets

Rupees crores

Particulars	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Aircraft	Vehicles	Total
Cost								
Balance as at 1st April, 2023	323.95	4,453.09	21,114.97	214.53	252.48	57.22	368.23	26,784.47
Acquisitions through business combinations [refer note 45 (B)]	—	93.83	382.00	19.41	9.12	—	2.12	506.48
Additions / Transfer from capital work-in-progress during the year	—	268.68	2,229.04	17.59	16.13	—	36.71	2,568.15
Disposals during the year	—	(5.55)	(253.69)	(4.02)	(5.27)	—	(83.05)	(351.58)
Balance as at 31st March, 2024	323.95	4,810.05	23,472.32	247.51	272.46	57.22	324.01	29,507.52
Balance as at 1st April, 2024	323.95	4,810.05	23,472.32	247.51	272.46	57.22	324.01	29,507.52
Additions / Transfer from capital work-in-progress during the year	—	716.72	3,419.59	28.84	18.76	—	17.61	4,201.52
Disposals during the year	(1.52)	(25.27)	(364.51)	(32.48)	(18.51)	(57.22)	(93.95)	(593.46)
Balance as at 31st March, 2025	322.43	5,501.50	26,527.40	243.87	272.71	—	247.67	33,115.58
Accumulated depreciation and impairment								
Balance as at 1st April, 2023	—	1,225.42	12,783.72	170.53	194.54	48.71	274.86	14,697.78
Acquisitions through business combinations [refer note 45 (B)]	—	31.13	210.63	17.24	6.87	—	1.72	267.59
Depreciation expense for the year	—	146.98	1,632.93	14.15	12.02	2.63	37.17	1,845.88
Disposals during the year	—	(1.26)	(196.62)	(3.56)	(4.70)	—	(60.23)	(266.37)
Balance as at 31st March, 2024	—	1,402.27	14,430.66	198.36	208.73	51.34	253.52	16,544.88
Balance as at 1st April, 2024	—	1,402.27	14,430.66	198.36	208.73	51.34	253.52	16,544.88
Depreciation expense for the year	—	164.07	1,979.94	15.92	13.23	1.92	24.09	2,199.17
Disposals during the year	—	(9.18)	(336.02)	(28.86)	(17.22)	(53.26)	(74.99)	(519.53)
Balance as at 31st March, 2025	—	1,557.16	16,074.58	185.42	204.74	—	202.62	18,224.52
Net carrying amount								
Net carrying amount as at 31 st March, 2024	323.95	3,407.78	9,041.66	49.15	63.73	5.88	70.49	12,962.64
Net carrying amount as at 31st March, 2025	322.43	3,944.34	10,452.82	58.45	67.97	—	45.05	14,891.06

Notes:

a) Buildings include **Rs. * crores** (2024: Rs. * crores) being the value of shares in co-operative housing societies.

* denotes amounts less than Rs. 50,000.

4. Property, Plant and Equipment (contd.)

(b) Right-of-use assets

Rupees crores

Particulars	Land	Buildings	Vehicles	Others (refer note a)	Total
Cost					
Balance as at 1st April, 2023	648.50	115.99	343.13	78.14	1,185.76
Acquisitions through business combinations [refer note 45 (B)].....	6.94	33.98	1.32	3.89	46.13
Additions during the year	0.24	45.89	175.11	3.64	224.88
Deductions during the year	(1.17)	(58.17)	(49.55)	(2.96)	(111.85)
Balance as at 31st March, 2024	654.51	137.69	470.01	82.71	1,344.92
Balance as at 1st April, 2024	654.51	137.69	470.01	82.71	1,344.92
Additions during the year	15.04	44.15	169.64	7.60	236.43
Deductions during the year	—	(41.59)	(46.36)	(0.30)	(88.25)
Balance as at 31st March, 2025	669.55	140.25	593.29	90.01	1,493.10
Accumulated depreciation and impairment					
Balance as at 1st April, 2023	25.78	64.95	120.70	10.90	222.33
Acquisitions through business combinations [refer note 45 (B)].....	1.10	22.72	0.49	0.21	24.52
Depreciation expense for the year	9.71	35.22	92.96	11.56	149.45
Deductions during the year.....	(0.90)	(43.14)	(33.37)	(0.30)	(77.71)
Balance as at 31st March, 2024	35.69	79.75	180.78	22.37	318.59
Balance as at 1st April, 2024	35.69	79.75	180.78	22.37	318.59
Depreciation expense for the year	11.28	28.31	113.03	12.86	165.48
Deductions during the year.....	—	(32.71)	(28.76)	(0.12)	(61.59)
Balance as at 31st March, 2025	46.97	75.35	265.05	35.11	422.48
Net carrying amount					
Net carrying amount as at 31 st March, 2024	618.82	57.94	289.23	60.34	1,026.33
Net carrying amount as at 31st March, 2025	622.58	64.90	328.24	54.90	1,070.62

Note:

a) Others include Plant & Equipment and Furniture & Fixtures.

5. Capital-work-in progress (CWIP)

Rupees crores

Particulars	2025	2024
Balance at the beginning of the year	1,852.54	966.65
Additions during the year	4,201.50	3,390.68
Interest capitalisation	40.66	49.63
Transfer to property, plant and equipment	(4,201.52)	(2,553.28)
Deletions during the year	(0.89)	(1.14)
Impairment losses during the year	(129.10)	—
Balance at the end of the year	1,763.19	1,852.54

5. Capital-work-in progress (CWIP) (contd.)
Ageing of capital work in progress

Rupees crores

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025					
Projects in progress	1,611.29	134.32	7.81	9.77	1,763.19
Total	1,611.29	134.32	7.81	9.77	1,763.19
As at 31st March, 2024					
Projects in progress	1,560.00	163.35	72.90	56.29	1,852.54
Total	1,560.00	163.35	72.90	56.29	1,852.54

6. Other Intangible assets

Rupees crores

Particulars	Development Expenditure	Brand Licences	Computer Software	Others (refer note a)	Total
Cost					
Balance as at 1st April, 2023	7,946.71	134.05	94.61	69.43	8,244.80
Acquisitions through business combinations [refer note 45 (B)]	36.92	—	5.03	112.93	154.88
Additions / Transfer from Intangible assets under development during the year	1,205.23	—	51.75	—	1,256.98
Deductions during the year	(284.81)	—	(2.67)	(37.33)	(324.81)
Balance as at 31st March, 2024	8,904.05	134.05	148.72	145.03	9,331.85
Balance as at 1st April, 2024	8,904.05	134.05	148.72	145.03	9,331.85
Additions / Transfer from Intangible assets under development during the year	1,435.70	—	18.53	—	1,454.23
Deductions during the year	(1,836.46)	—	(0.27)	(28.55)	(1,865.28)
Balance as at 31st March, 2025	8,503.29	134.05	166.98	116.48	8,920.80
Accumulated amortisation and impairment					
Balance as at 1st April, 2023	4,196.56	34.34	84.56	3.26	4,318.72
Acquisitions through business combinations [refer note 45 (B)]	31.34	—	4.69	106.31	142.34
Amortisation expense for the year	1,316.18	4.31	21.10	6.65	1,348.24
Impairment losses during the year	17.62	—	—	—	17.62
Deductions during the year	(284.81)	—	(2.67)	—	(287.48)
Balance as at 31st March, 2024	5,276.89	38.65	107.68	116.22	5,539.44
Balance as at 1st April, 2024	5,276.89	38.65	107.68	116.22	5,539.44
Amortisation expense for the year	1,521.58	4.31	25.73	0.04	1,551.66
Deductions during the year	(1,836.46)	—	(0.27)	—	(1,836.73)
Balance as at 31st March, 2025	4,962.01	42.96	133.14	116.26	5,254.37
Net carrying amount					
Net carrying amount as at 31 st March, 2024	3,627.16	95.40	41.04	28.81	3,792.41
Net carrying amount as at 31st March, 2025	3,541.28	91.09	33.84	0.22	3,666.43

Note:

a) Others include trade marks, Transferable Development Rights ("TDR"), etc.

7. Intangible assets under development

Rupees crores

Particulars	2025	2024
Balance at the beginning of the year	1,910.44	1,834.35
Acquisitions through business combinations [refer note 45 (B)].....	—	0.30
Additions during the year.....	1,815.22	1,418.76
Interest capitalisation.....	45.97	67.37
Transfer to Intangible assets	(1,447.90)	(1,255.10)
Deletions during the year	(0.96)	(28.42)
Impairment losses during the year.....	(181.37)	(126.82)
Balance at the end of the year	2,141.40	1,910.44

Ageing of intangible assets under development

Rupees crores

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025					
Projects in progress	1,186.54	404.78	252.32	297.76	2,141.40
Total	1,186.54	404.78	252.32	297.76	2,141.40
As at 31st March, 2024					
Projects in progress	822.82	443.61	452.11	191.90	1,910.44
Total	822.82	443.61	452.11	191.90	1,910.44

8. Investments

A. Non-current investments

Particulars	Face Value Per Unit (Rupees)	2025		2024	
		Number	Rupees crores	Number	Rupees crores
Investments in Equity Instruments (fully paid-up, unless stated otherwise)					
Quoted					
(A) At Cost					
(i) In Subsidiary Companies					
Equity shares					
Mahindra & Mahindra Financial Services Limited.....	2	64,43,99,987	2,846.87	64,43,99,987	2,846.87
Mahindra EPC Irrigation Limited.....	10	1,51,44,433	77.75	1,51,44,433	77.75
Mahindra Holidays & Resorts India Limited.....	10	13,48,35,922	24.72	13,48,35,922	24.72
Mahindra Lifespace Developers Limited.....	10	7,93,19,550	440.28	7,93,19,550	440.28
Mahindra Logistics Limited.....	10	4,18,12,257	41.81	4,18,12,257	41.81
Swaraj Engines Limited.....	10	63,31,141	322.29	63,31,141	322.29
			3,753.72		3,753.72
(ii) In Associate Companies					
Equity shares					
Tech Mahindra Limited.....	5	24,80,22,598	971.75	24,80,22,598	971.75
Brainbees Solutions Limited #.....	2	5,02,33,661	391.61	—	—
			1,363.36		971.75
(B) Designated and measured at FVTPL					
In Other Companies					
KG Mobility Co. Ltd. (listed on stock exchange outside India)	KRW 5,000	1,17,92,665	254.67	1,25,36,341	502.23
RBL Bank Limited	10	2,11,43,000	367.57	2,11,43,000	507.33
			622.24		1,009.56

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2025		2024	
		Number	Rupees crores	Number	Rupees crores
(C) Designated and measured at FVTOCI					
In Other Companies					
Equity shares.....			2.22		2.31
Preference shares			0.03		6.02
			2.25		8.33
Investments in Equity Instruments-Quoted (Total)			5,741.57		5,743.36
Unquoted					
(A) At Cost					
(i) In Subsidiary Companies					
Equity shares					
Gromax Agri Equipment Limited	10	59,73,218	4.29	59,73,218	4.29
Kota Farm Services Limited	10	2,73,420	—	2,73,420	—
Mahindra & Mahindra Contech Limited	10	35,000	0.04	35,000	0.04
Mahindra Agri Solutions Limited	10	12,74,42,973	443.38	11,09,12,949	406.85
Mahindra and Mahindra South Africa (Proprietary) Limited	ZAR 1	5,20,00,000	28.54	5,20,00,000	28.54
Mahindra Automotive Australia Pty. Limited	AUD 1	45,75,000	21.16	45,75,000	21.16
Mahindra Automotive Mauritius Limited					
-Ordinary shares	EUR 1	13,30,05,001	1,075.42	13,30,05,001	1,075.42
-Ordinary shares	NA	***	1,028.55	***	899.18
Mahindra Aerospace Private Limited	10	91,23,89,607	1,106.96	91,23,89,607	1,106.96
Mahindra Construction Company Limited	10	9,00,000	—	9,00,000	—
Mahindra Defence Systems Limited	10	1,67,23,655	292.95	1,67,23,655	292.95
Mahindra do Brasil Industrial Ltda.(quotas)	BRL 1	6,09,10,950	97.80	6,09,10,950	97.80
Mahindra Electric Automobile Limited [including 169,44,44,445 shares of face value of Rs. 10 each partly paid-up Rs. 5.72 per share in previous year]....	10	3,97,58,73,755	5,454.49	3,63,58,73,755	3,199.49
Mahindra eMarket Limited	10	3,59,865	0.02	3,59,865	0.02
Mahindra Holdings Limited	10	2,70,53,71,700	2,705.37	2,70,53,71,700	2,705.37
Mahindra Overseas Investment Company (Mauritius) Limited					
- Ordinary shares	US \$ 1	30,14,29,209	1,893.69	30,14,29,209	1,893.69
- Ordinary shares	NA	38,60,43,477	1,017.97	38,60,43,477	1,017.97
Mahindra Sustainable Energy Private Limited.....	10	12,34,35,200	123.44	12,34,35,200	123.44
Mahindra Two Wheelers Europe Holdings S.a.r.l.:....					
- Class A Shares	EUR 1	1,49,00,000	188.71	1,49,00,000	188.71
- Class B Shares	EUR 0.05	1,60,00,00,000	633.90	1,60,00,00,000	633.90
- Class C Shares	EUR 0.03	53,33,33,300	135.16	53,33,33,300	135.16
- Class D Shares	EUR 0.02	1,65,00,00,000	286.35	1,65,00,00,000	286.35
Mahindra USA Inc.					
- Class A Shares	US \$ 0.25	45,60,00,000	755.08	45,60,00,000	755.08
- Class B Shares	US \$ 0.16	67,25,00,000	795.94	67,25,00,000	795.94
Mahindra Accelo Limited [including 1,50,00,000 shares of face value of Rs. 10 each partly paid-up Rs. 3.00 per share in previous year].....	10	2,71,00,007	710.71	2,71,00,007	700.21
Mahindra Integrated Business Solutions Private Limited	10	82,79,511	178.84	82,79,511	178.84
Mitsubishi Mahindra Agricultural Machinery Co., Limited:					
- Equity share	NA	1	42.53	1	42.53
- Class A Shares	NA	3	149.06	3	149.06

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2025		2024	
		Number	Rupees crores	Number	Rupees crores
M.I.T.R.A. Agro Equipments Private Limited	10	2,63,126	89.02	2,63,126	89.02
NBS International Limited	10	4,45,50,476	45.30	4,45,50,466	45.30
Resurgence Solarize Urja Private Limited	10	25,94,800	2.59	25,94,800	2.59
Sampo Rosenlew Oy	NA	9,30,807	641.33	37,707	404.88
Officemartindia.com Limited	10	7,49,997	—	7,49,997	—
Mahindra Last Mile Mobility Limited	10	86,00,50,000	860.05	86,00,50,000	860.05
			20,808.64		18,140.79
(ii) In Associate Companies					
Equity shares					
PF Holdings B.V.	EUR 1	2,63,36,050	254.05	2,63,36,050	254.05
PSL Media & Communications Limited	5	19,750	0.01	19,750	0.01
Blue Planet Integrated Waste Solutions Limited	10	60,00,000	5.94	60,00,000	5.94
Brainbees Solutions Limited #	2	—	—	4,11,16,885	320.73
ReNew Sunlight Energy Private Limited	10	1,60,74,000	16.07	1,60,74,000	16.07
			276.07		596.80
Preference shares (classified as equity instruments)					
Compulsorily Convertible Preference Shares - Series D1 CCPS - Brainbees Solutions Limited	2	—	—	1,22,17,950	95.07
			—		95.07
			276.07		691.87
(iii) In Joint Venture Companies					
Equity shares					
Carnot Technologies Private Limited	10	10,544	14.95	4,734	5.95
Classic Legends Private Limited**	10	45,27,95,511	525.71	31,50,00,235	315.71
Mahindra Ideal Lanka (Private) Limited	LKR 1000	1,75,000	6.79	1,75,000	6.79
Smartshift Logistics Solutions Private Limited	10	2,77,68,400	71.56	2,77,68,400	71.56
Mahindra-BT Investment Company (Mauritius) Limited	USD 1	67,71,600	123.62	—	—
			742.63		400.01
Preference shares (classified as equity instruments)					
Compulsorily Convertible Cumulative Preference shares: Carnot Technologies Private Limited					
- Series A	100	6,663	5.77	6,663	5.77
- Series B	100	2,298	3.00	2,298	3.00
- Series C	100	1,613	2.50	7,423	11.50
- Seed	100	4,480	5.85	4,480	5.85
Compulsorily Convertible Cumulative Participating Preference Shares: Smartshift Logistics Solutions Private Limited:					
- 0.01% Series C	100	3,15,788	64.38	3,15,788	64.38
- 0.01% Series C1	100	1,84,529	37.50	1,84,529	37.50
- 0.01% Series B	10	1,53,195	31.03	1,53,195	31.03
			150.03		159.03
			892.66		559.04
(iv) In Trust Securities					
M&M Benefit Trust			1,189.42		1,189.42
M&M Fractional Entitlement Trust			0.01		0.01
Sunrise Initiatives Trust			62.30		62.30
			1,251.73		1,251.73

8. Investments (contd.)

A. Non-current investments (contd.)

Particulars	Face Value Per Unit (Rupees)	2025		2024	
		Number	Rupees crores	Number	Rupees crores
(B) Designated and measured at FVTOCI					
(i) In Other Companies					
Gamaya SA:					
- Common shares	CHF 1	48,237	—	48,237	—
Equity shares - others			0.07		0.07
			0.07		0.07
Preference shares (classified as equity instruments)					
Compulsory Convertible Cumulative Preference shares: Health Care at Home India Private Limited					
- 0.001 % Class MW2	100	10,87,711	10.88	10,87,711	10.88
Investments in Equity Instruments-Unquoted (Total)			23,240.05		20,654.38
Investments in Equity Instruments (Total)			28,981.62		26,397.74
Investments in Debt instruments:					
Unquoted					
At Amortised Cost					
(i) In Subsidiary Companies					
10.00% Non-Cumulative Redeemable Participating Preference Shares: Mahindra Construction Company Limited	100	5,40,000	—	5,40,000	—
			—		—
(ii) In Other Companies					
Others			*		*
Investments in Debt Instruments (Total)			—		—
Other Non Current Investments					
Quoted					
Mandatorily measured at FVTPL					
Sustainable Energy Infra Trust	100	3,38,94,912	366.06	3,38,94,912	360.98
Unquoted					
Mandatorily measured at FVTPL:					
(i) In Subsidiary companies					
6.00% Optionally Convertible Cumulative Redeemable Preference Shares: Mahindra Agri Solutions Limited....	46	1,06,96,170	38.33	1,06,96,170	33.33
7.91% Optionally Convertible Redeemable Bonds: Mahindra Two Wheelers Europe Holdings S.a.r.l	1	6,57,70,67,725	—	6,57,70,67,725	63.15
			38.33		96.48
(ii) In Joint Venture Companies					
0.001% Compulsorily Convertible Non-Cumulative Preference Shares: Classic Legends Private Limited**	10	—	—	21,00,00,000	210.00
			—		210.00
(iii) In Others					
Investment in Alternate Investment Fund.....			27.40		27.05
			27.40		27.05
Other Non Current Investments - Unquoted (Total)			65.73		333.53
Investment in Other Non Current Investments (Total)			431.79		694.51

8. Investments (contd.)**A. Non-current investments (contd.)**

Particulars	Face Value Per Unit (Rupees)	2025		2024	
		Number	Rupees crores	Number	Rupees crores
Total Non Current Investments (Gross)			29,413.41		27,092.25
Less: Aggregate amount of impairment in value of investments...			(7,034.81)		(6,364.01)
Total			22,378.60		20,728.24
Other Disclosures					
(i) Aggregate amount of quoted investments (Gross)			6,107.63		6,104.34
Market Value of quoted investments			66,192.89		63,638.48
(ii) Aggregate amount of unquoted investments (Gross)			23,305.78		20,987.91

Notes:

The company became publicly listed on Stock Exchange during the current financial year.

** Compulsorily Convertible Preference Shares converted into equity shares during the year.

*** Number of shares - **2025: 50,56,67,23,69,88,84,56,43,097** (2024: 1,40,03,99,90,72,74,24,43,097)

NA face value not applicable

* Denotes amount less than Rs. 50,000

B. Current investments

Rupees crores

Particulars	2025	2024
Quoted:		
Mandatorily measured at FVTPL		
Investments in Mutual Funds	10,756.43	5,625.12
Investments in Market Linked Debentures	—	28.34
	10,756.43	5,653.46
Designated and measured at FVTOCI		
Investments in Equity Instruments	0.01	0.02
Investments in Debentures and Bonds	1,677.81	593.52
Investments in Government securities	10.29	10.16
	1,688.11	603.70
	12,444.54	6,257.16
Unquoted:		
Mandatorily measured at FVTOCI		
Investments in Commercial Papers	97.68	987.73
Investments in Certificate of Deposits	197.23	709.08
	294.91	1,696.81
Measured at amortised cost		
Investments in Corporate Fixed Deposits	350.00	425.00
Investments in Treps	—	99.93
	350.00	524.93
	644.91	2,221.74
Total Current Investments	13,089.45	8,478.90
Other Disclosures		
(i) Aggregate amount of quoted investments (Gross)	12,444.54	6,257.16
Market Value of quoted investments	12,444.54	6,257.16
(ii) Aggregate amount of unquoted investments (Gross)	644.91	2,221.74

9. Loans

Rupees crores

Particulars	Non-Current		Current	
	2025	2024	2025	2024
Loans to related parties (refer note 40)				
Unsecured considered good.....	2,422.37	87.80	1,168.30	2,376.88
Credit impaired	1.50	3.00	44.78	4.59
	2,423.87	90.80	1,213.08	2,381.47
Less: Loss Allowance	1.50	3.00	44.78	4.59
Total	2,422.37	87.80	1,168.30	2,376.88
Other Loans				
Unsecured, considered good	3.76	5.29	1.19	2.11
Total	3.76	5.29	1.19	2.11
Total Loans	2,426.13	93.09	1,169.49	2,378.99

(a) Other Current and Non Current Loans mainly includes loans to employees and loans given to other companies.

(b) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

10. Other Financial Assets

Rupees crores

Particulars	Non-Current		Current	
	2025	2024	2025	2024
Measured at amortised cost:				
Security deposits	44.24	41.77	34.40	24.59
Corporate Fixed Deposits	50.00	150.00	—	—
Bank deposits with more than 12 months maturity	8.09	1,623.75	—	—
Interest accrued on investments, other loans and other financial assets	—	—	479.02	227.78
Government grant receivable	1,460.95	1,405.03	1,273.15	612.88
Others	—	—	546.69	573.19
Measured at fair value:				
Derivative financial assets-foreign currency and commodity derivatives	13.20	—	35.77	19.13
Derivatives on interest in subsidiaries, associates and joint ventures	—	14.69	—	—
Total	1,576.48	3,235.24	2,369.03	1,457.57

Other financial assets mainly includes receivables for oil royalty income, scrap sales and other recoverable expenses.

11. Other assets (non financial)

Rupees crores

Particulars	Non-Current		Current	
	2025	2024	2025	2024
Capital advances.....	574.99	1,204.57	—	—
Balances with government authorities (other than current taxes)	176.72	174.15	3,273.51	2,471.73
Other advances	249.97	252.00	912.96	782.32
Total	1,001.68	1,630.72	4,186.47	3,254.05

Other advances include advances to suppliers, prepaid expenses, export benefits receivable, other recoverable expenses, and contract assets.

12. Inventories

Rupees crores

Particulars	2025	2024
Raw materials and bought-out components [includes in transit Rs. 301.46 crores ; 2024: Rs 221.41 crores]	4,117.16	3,560.89
Work-in-Progress.....	228.18	255.84
Finished goods produced	4,028.54	4,251.97
Stock-in-Trade	954.54	841.85
Manufactured Components.....	709.66	505.72
Stores and Spares.....	209.11	215.59
Loose tools	86.15	86.18
Total	10,333.34	9,718.04

- (a) The amount of inventories recognised as an expense during the year is **Rs. 96,261.49 crores** (2024: Rs. 82,912.50 crores).
- (b) The cost of inventories recognised as an expense during the year includes **Rs. 478.57 crores** (2024: Rs. 460.59 crores) in respect of write-down of inventories to net realisable value, and has been reduced by **Rs. 231.01 crores** (2024: Rs. 66.48 crores) in respect of the reversal of such write downs. Reversal in provision is due to sale and / or consumption of inventories provided for in earlier years.
- (c) Method of valuation of inventories is stated in Note 2(h).

13. Trade Receivables

Rupees crores

Particulars	2025	2024
Unsecured, considered good.....	5,725.57	4,567.87
Credit impaired.....	286.61	258.33
	6,012.18	4,826.20
Less: Loss Allowance [refer note 39 (b)(ii)]	286.61	258.33
Total	5,725.57	4,567.87

Ageing of trade receivables

Rupees crores

Particulars	2025						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,731.10	2,797.38	101.14	76.57	12.22	7.16	5,725.57
Undisputed trade receivables - credit impaired	—	18.89	20.34	38.88	45.74	65.69	189.54
Disputed trade receivables - credit impaired	—	0.01	2.90	4.31	5.04	84.81	97.07
	2,731.10	2,816.28	124.38	119.76	63.00	157.66	6,012.18
Less: Loss Allowance [refer note 39 (b)(ii)]							(286.61)
Total Trade receivables							5,725.57

Particulars	2024						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,324.74	2,940.85	169.31	108.19	15.06	9.72	4,567.87
Undisputed trade receivables - credit impaired	—	15.17	28.57	29.90	39.62	65.07	178.33
Disputed trade receivables - credit impaired	—	—	—	1.55	5.59	72.86	80.00
	1,324.74	2,956.02	197.88	139.64	60.27	147.65	4,826.20
Less: Loss Allowance [refer note 39 (b)(ii)]							(258.33)
Total Trade receivables							4,567.87

14. Cash & cash equivalents

Rupees crores

Particulars	2025	2024
Balances with banks		
- On Current accounts.....	386.38	880.02
- Fixed deposits with original maturity less than 3 months.....	809.22	879.31
	1,195.60	1,759.33
Cheques, drafts on hand (including in transit).....	68.76	116.67
Cash on hand.....	0.03	0.03
Total	1,264.39	1,876.03

15. Bank balances other than cash and cash equivalents

Rupees crores

Particulars	2025	2024
Earmarked balances with banks	21.01	16.78
Balances with banks on margin accounts	12.05	10.31
Fixed deposits	9,493.10	3,761.39
Total	9,526.16	3,788.48

16. Equity Share Capital

Rupees crores

Particulars	2025	2024
Authorised:		
27,86,90,00,000 (2024: 22,31,30,00,000) Ordinary (Equity) Shares of Rs. 5 each.....	13,934.50	11,156.50
25,00,000 Unclassified Shares of Rs. 100 each (2024: 25,00,000).....	25.00	25.00
150,00,00,000 Preference Shares of Rs. 10 each (2024: 150,00,00,000).....	1,500.00	1,500.00
	15,459.50	12,681.50
Issued and Subscribed and Paid-up:		
1,24,35,28,831 (2024: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid up	621.77	621.77
Less:		
4,27,45,042 (2024: 4,42,82,631) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP Trust but not yet allotted to employees	21.38	22.15
Adjusted Issued, Subscribed and Paid-up Share Capital	600.39	599.62

- a. Reconciliation of number of Ordinary (Equity) Shares and amount outstanding:

Particulars	2025		2024	
	No. of Shares	Rupees Crores	No. of Shares	Rupees Crores
Issued, Subscribed and Paid-up:				
At the beginning of the year	124,35,28,831	621.77	124,35,28,831	621.77
Less: Shares issued to M&M ESOP Trust but not allotted to employees ...	4,27,45,042	21.38	4,42,82,631	22.15
Adjusted Issued, Subscribed and Paid-up Share Capital	120,07,83,789	600.39	119,92,46,200	599.62

- b. The Ordinary (Equity) Shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend.
- c. Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate Issued, Subscribed and Paid-up shares of the Company:

16. Equity Share Capital (contd.)

Name of the Shareholder	2025		2024	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Prudential Management and Services Private Limited	13,22,21,940	10.63	13,22,21,940	10.63
Life Insurance Corporation of India.....	8,84,69,169	7.11	8,07,98,548	6.50
M&M Benefit Trust	8,44,70,428	6.79	8,44,70,428	6.79

d. Details of Ordinary (Equity) Shares held by Promoters and Promoter group:

Name of the Promoters	2025			2024		
	No. of Shares	Shareholding %	% Change during the year	No. of Shares	Shareholding %	% Change during the year
Promoters:						
Anand Mahindra	14,30,008	0.11%	0.00%	14,30,008	0.11%	0.00%
Sub Total (A)	14,30,008	0.11%		14,30,008	0.11%	
Promoter Group:						
Prudential Management and Services Private limited.....	13,22,21,940	10.63%	0.00%	13,22,21,940	10.63%	-0.75%
M&M Benefit Trust	8,44,70,428	6.79%	0.00%	8,44,70,428	6.79%	0.00%
Leena S Labroo.....	15,61,166	0.13%	0.00%	15,61,166	0.13%	0.03%
Uma R Malhotra.....	15,50,164	0.12%	0.00%	15,50,164	0.12%	0.04%
Yuthica Mahindra Family Trust.....	9,92,638	0.08%	0.00%	9,92,638	0.08%	0.08%
Kema Services International Private Limited	7,34,832	0.06%	0.00%	7,34,832	0.06%	0.00%
Yuthica Keshub Mahindra.....	6,44,744	0.05%	0.00%	6,44,744	0.05%	0.00%
Anuradha Mahindra.....	4,57,090	0.04%	0.00%	4,57,090	0.04%	0.00%
Chetan Varde.....	3,74,800	0.03%	0.00%	3,74,800	0.03%	0.03%
Sanjay Labroo	2,89,440	0.02%	0.00%	2,89,440	0.02%	0.00%
Anjali K Mahindra.....	1,72,962	0.01%	-0.01%	2,42,962	0.02%	0.00%
Nisheeta Labroo.....	1,70,500	0.01%	0.00%	1,70,500	0.01%	0.00%
Aneesha Labroo.....	1,70,000	0.01%	0.00%	1,70,000	0.01%	0.00%
Radhika Nath.....	93,616	0.01%	0.00%	93,616	0.01%	0.00%
Deepak Varde.....	88,720	0.01%	0.00%	88,720	0.01%	0.01%
Marthand Singh Mahindra.....	70,000	0.01%	0.00%	75,000	0.01%	0.01%
Dhruv S Sharma.....	30,000	0.00%	0.00%	30,000	0.00%	0.00%
Deveshwar Jagat Sharma.....	30,000	0.00%	0.00%	30,000	0.00%	0.00%
Kabir Malhotra.....	10,000	0.00%	0.00%	10,000	0.00%	0.00%
Anjali Malhotra	10,000	0.00%	0.00%	10,000	0.00%	0.00%
Gautam P Khandelwal.....	4,600	0.00%	0.00%	4,600	0.00%	0.00%
Anuja P Sharma.....	1,350	0.00%	0.00%	—	0.00%	0.00%
Sub Total (B)	22,41,48,990	18.03%		22,42,22,640	18.03%	
Total (A+B)	22,55,78,998	18.14%		22,56,52,648	18.15%	

- e. For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:
During the year ended 31st March, 2023, aggregate of 3,36,287 Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Scheme of Arrangement without payment being received in cash.

17. Details of dividend proposed:

Rupees crores

Particulars	2025	2024
Dividend per share (Rupees)	25.30	21.10
Dividend on Equity Shares (Rupees crores)	3,146.13	2,623.85
Total	3,146.13	2,623.85

18. Borrowings**A. Non-Current**

Rupees crores

Particulars	2025	2024
Long term borrowings (measured at amortised cost)		
Unsecured:		
Debentures.....	974.76	974.57
Other loans.....	81.14	160.29
Total	1,055.90	1,134.86

Notes:

(a) Debentures include:

Rupees crores

	2025	2024
- 9.55 % p.a. Senior Redeemable Non-Convertible Debentures maturing in July 2063	500.00	500.00
- 7.57 % p.a. Redeemable Non-Convertible Debentures maturing in September 2026	475.00	475.00
Less: Unamortised finance cost	0.24	0.43
	974.76	974.57

(b) Other loans mainly comprise of deferred sales tax loans which are interest free and repayable in five equal installments after ten years from the year of availment of the respective loan.

B. Current

Rupees crores

Particulars	2025	2024
(i) Short Term Borrowings (measured at amortised cost)		
Unsecured:		
Term loan from bank	—	350.00
Total	—	350.00
(ii) Current maturities of long term borrowings (measured at amortised cost)		
Unsecured:		
Deferred sales tax loan / Others	79.15	100.03
Total	79.15	100.03
Grand Total	79.15	450.03

The Company has also availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of certain current assets.

18. Borrowings (contd.)**C. Reconciliation of movement in borrowings to cash flows from financing activities**

Rupees crores

Particulars	2025	2024
Opening balance		
Long Term Borrowings.....	1,134.86	2,331.56
Non current lease liabilities	337.47	268.17
Short term borrowings	450.03	2,312.17
Current lease liabilities	128.30	113.62
Unclaimed matured deposits	0.01	0.01
Total Opening Balance	2,050.67	5,025.53
Additions through business combinations	—	16.54
<i>Cash flow movements</i>		
Proceeds from borrowings.....	—	650.00
Repayment of borrowings.....	(450.03)	(3,712.16)
Repayment of lease liabilities.....	(167.06)	(161.29)
	(617.09)	(3,223.45)
<i>Non-cash movements</i>		
Additions in lease liabilities (includes interest thereon).....	281.37	262.86
Deletions in lease liabilities.....	(33.34)	(34.14)
Effect of amortisation of loan origination costs.....	0.19	3.33
	248.22	232.05
Closing Balance		
Long term borrowings	1,055.90	1,134.86
Non current lease liabilities	390.49	337.47
Short term borrowings.....	79.15	450.03
Current lease liabilities	156.25	128.30
Unclaimed matured deposits.....	0.01	0.01
Total Closing Balance	1,681.80	2,050.67

19. Other Financial Liabilities

Rupees crores

Particulars	Non-Current		Current	
	2025	2024	2025	2024
Measured at Amortised Cost:				
Interest accrued and not due on borrowings.....	—	—	20.56	20.69
Unclaimed dividends.....	—	—	21.01	16.78
Unclaimed matured deposits and interest accrued thereon.....	—	—	0.01	0.01
Security Deposits	91.16	88.65	—	—
Other liabilities	436.71	482.59	1,748.53	1,478.40
Measured at Fair Value:				
Derivative financial liabilities-foreign currency and commodity derivatives	—	—	89.59	8.44
Derivatives on interest in subsidiaries, associates and joint ventures	82.32	24.94	—	—
Total	610.19	596.18	1,879.70	1,524.32

Other liabilities include salaries and wages payable, capital creditors, monies adjusted from share capital and other equity on account of shares held by M&M ESOP Trust pending transfer to the eligible employees.

20. Provisions

Rupees crores

Particulars	Non-Current		Current	
	2025	2024	2025	2024
Provision for employee benefits.....	666.22	561.28	130.67	126.17
Provision for warranties	713.41	596.84	523.45	413.92
Provision for service coupons.....	46.11	34.93	189.03	144.91
Total	1,425.74	1,193.05	843.15	685.00

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absences, etc. (refer note 36)

Provision for warranties and service coupons relates to provision made in respect of sale of certain products and components, the estimated cost of which is accrued at the time of sale. The products are generally covered under a free warranty period ranging from 1 to 15 years.

The movement in provision for warranties and service coupons are as follows:

Rupees crores

Particulars	Warranty		Service coupons	
	2025	2024	2025	2024
Opening balance.....	1,010.76	799.10	179.84	135.41
Additional net provisions recognised during the year	689.49	657.28	239.95	207.43
Amounts utilised during the year.....	(529.63)	(502.21)	(195.85)	(171.54)
Unwinding of discount.....	66.24	56.59	11.20	8.54
Closing balance.....	1,236.86	1,010.76	235.14	179.84

21. Income Taxes**(a) Income Tax recognised in profit or loss**

Rupees crores

Particulars	2025	2024
Current Tax:		
In respect of current year	3,669.01	2,761.67
In respect of prior years	9.10	15.72
Total current tax expense	3,678.11	2,777.39
Deferred Tax:		
In respect of current year origination and reversal of temporary differences.....	110.90	8.33
Effect of utilisation of deferred tax on capital losses	19.75	70.60
Reversal of deferred tax liabilities	—	(25.47)
In respect of prior years	(13.60)	(15.36)
Total deferred tax expense / (income)	117.05	38.10
Total income tax expense	3,795.16	2,815.49

21. Income Taxes (contd.)**(b) Income tax recognised in Other Comprehensive Income**

Rupees crores

Particulars	2025	2024
Deferred tax related to items recognised in other comprehensive income during the year:		
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge.....	0.21	1.25
Net fair value (loss) / gain on investments in debt instruments at FVTOCI.....	(3.43)	0.21
Remeasurement of defined benefit plans.....	20.51	(45.16)
Total deferred tax income / (expense)	17.29	(43.70)

(c) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in Statement of profit and loss is as follows:

Rupees crores

Particulars	2025	2024
Profit before tax.....	15,650.12	13,457.78
Applicable Income tax rate	25.168%	25.168%
Expected income tax expense.....	3,938.82	3,387.05
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions.....	(504.07)	(560.13)
Effect of income chargeable at specified tax rates	(92.69)	(116.40)
Effect of expenses / provisions not deductible in determining taxable profit.....	428.14	26.26
Reversal of deferred tax liabilities.....	—	(25.47)
Effect of utilisation of deferred tax on capital losses.....	19.75	70.60
Effect of net (reversal) of provision in respect of prior years	(4.50)	—
Others.....	9.71	33.58
Reported income tax expense	3,795.16	2,815.49

(d) Amounts on which deferred tax asset has not been created and related expiry period**Unused tax losses - capital in nature**

Rupees crores

Expiry Period	2025	2024
More than five years.....	2,672.96	2,906.59

21. Income Taxes (contd.)**(e) Deferred tax Assets / (Liabilities) (Net)**

The amount of the deferred tax assets and liabilities recognised in the Balance Sheet are as below

Rupees crores

Particulars		Balance as at 01-04-2024	Acquisitions through business combinations [refer note 45 (B)]	Recognised in Profit or Loss	Recognised in OCI / Reclassified from other comprehensive income	Balance as at 31-03-2025
Deferred tax liabilities						
Property, plant and equipment and Intangible assets....		1,923.55	—	86.31	—	2,009.86
Others.....		188.06	—	74.53	—	262.59
	(a)	2,111.61	—	160.84	—	2,272.45
Deferred tax assets						
Provision for employee benefits.....		251.61	—	6.06	20.51	278.18
Allowances for expected credit losses		83.46	—	12.90	—	96.36
Carried forward tax losses		19.75	—	(19.75)	—	—
Others.....		193.67	—	44.58	(3.22)	235.03
	(b)	548.49	—	43.79	17.29	609.57
Net deferred tax assets / (liabilities)(net)	(b)-(a)	(1,563.12)	—	(117.05)	17.29	(1,662.88)

Rupees crores

Particulars		Balance as at 01-04-2023	Acquisitions through business combinations [refer note 45 (B)]	Recognised in Profit or Loss	Recognised in OCI / Reclassified from other comprehensive income	Balance as at 31-03-2024
Deferred tax liabilities						
Property, plant and equipment and Intangible assets....		1,926.95	15.34	(18.74)	—	1,923.55
Others.....		111.18	(0.05)	76.93	—	188.06
	(a)	2,038.13	15.29	58.19	—	2,111.61
Deferred tax assets						
Provision for employee benefits.....		274.38	1.55	20.84	(45.16)	251.61
Allowances for credit losses		81.71	0.80	0.95	—	83.46
Carried forward tax losses		90.35	—	(70.60)	—	19.75
Others.....		121.40	1.91	68.90	1.46	193.67
	(b)	567.84	4.26	20.09	(43.70)	548.49
Net deferred tax (liabilities) / assets(net)	(b)-(a)	(1,470.29)	(11.03)	(38.10)	(43.70)	(1,563.12)

22. Other Non Financial Liabilities

Rupees crores

Particulars	Non-Current		Current	
	2025	2024	2025	2024
Statutory dues (other than income taxes).....	—	—	3,621.37	3,086.13
Contract Liabilities.....	838.82	651.02	1,238.83	787.83
Others.....	—	—	292.20	320.54
Total	838.82	651.02	5,152.40	4,194.50

Contract liabilities are expected to be recognised in revenue over a period of 5 years.

Others mainly include salary deductions and TDS payable.

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

23. Trade Payables

Rupees crores

Particulars	2025	2024
Total outstanding dues of micro enterprises and small enterprises.....	536.38	223.80
Total outstanding dues other than micro enterprises and small enterprises		
- Trade payable.....	21,499.88	17,145.77
- Acceptances.....	1,369.51	1,220.67
	22,869.39	18,366.44
Total	23,405.77	18,590.24

Micro and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

Rupees crores

Particulars	2025	2024
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
- Principal.....	12.36	4.61
- Interest on the above.....	1.21	0.45
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date.....	499.24	676.27
- Interest paid in terms of Section 16 of the MSMED Act.....	1.42	0.68
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.....	1.89	3.19
(d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.....	2.58	2.54
(e) Amount of interest accrued and remaining unpaid.....	5.68	6.18

Ageing of trade payables

Rupees crores

Particulars	2025					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
MSME.....	524.02	12.36	—	—	—	536.38
Others.....	16,322.32	580.28	53.27	19.26	8.28	16,983.41
Disputed dues - Others.....	—	—	—	—	1.76	1.76
	16,846.34	592.64	53.27	19.26	10.04	17,521.55
Accrued Expenses.....						5,884.22
Net trade payables	16,846.34	592.64	53.27	19.26	10.04	23,405.77

Rupees crores

Particulars	2024					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
MSME.....	219.19	4.61	—	—	—	223.80
Others.....	12,160.62	1,079.86	125.46	24.75	13.45	13,404.14
Disputed dues - Others.....	—	—	—	—	1.41	1.41
	12,379.81	1,084.47	125.46	24.75	14.86	13,629.35
Accrued Expenses.....						4,960.89
Net trade payables	12,379.81	1,084.47	125.46	24.75	14.86	18,590.24

24. Revenue from Operations

Rupees crores

Particulars	2025	2024
From contract with customers (as defined under Ind AS 115)		
Sale of products.....	1,12,056.86	95,302.72
Sale of services.....	2,046.03	1,893.89
Other operating revenue [^]	1,007.95	929.59
	1,15,110.84	98,126.20
Operating revenue from other sources		
- Government grant and incentives.....	1,287.60	891.90
- Others.....	85.24	79.58
	1,372.84	971.48
Total.....	1,16,483.68	99,097.68

[^] Other operating revenue mainly includes income from oil royalty and scrap sales.

Revenue disaggregation as per nature of products and services and geography has been included in segment information (refer note 43).

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

Rupees crores

Particulars	2025	2024
Revenue from contract with customers as per the contract price.....	1,18,826.40	1,02,629.47
Less: Trade discounts, volume rebates, returns, etc.	(3,715.56)	(4,503.27)
Revenue from contract with customers as per the Statement of Profit and Loss.....	1,15,110.84	98,126.20

25. Income from investments in subsidiaries, associates and joint ventures

Rupees crores

Particulars	2025	2024
(a) Dividend income.....	1,821.35	1,638.99
(b) Interest income on loans given.....	201.31	84.19
(c) Gains on derivatives on interest in subsidiaries, associates and joint ventures.....	5.00	3.51
(d) Profit on sale of investments.....	113.19	239.87
(e) Reversal of impairment of investments.....	—	271.53
Total.....	2,140.85	2,238.09

26. Other Income

Rupees crores

Particulars	2025	2024
(a) Interest Income		
- On financial assets measured at Amortised Cost.....	828.22	448.08
- On financial assets at FVTOCI.....	117.16	129.44
(b) Dividend income on investments classified as financial assets	3.45	3.28
(c) Net gain arising on financial assets / liabilities measured at FVTPL.....	203.28	899.51
(d) Other non operating income (net of directly attributable expenses) #.....	559.76	475.77
Total.....	1,711.87	1,956.08

includes gain on sale of property, plant and equipment, rent income, etc.

27. Cost of materials consumed

Rupees crores

Particulars	2025	2024
Opening inventories.....	3,560.89	4,531.83
Purchases.....	82,378.50	70,342.46
	85,939.39	74,874.29
Less: Closing inventories	4,117.16	3,560.89
Total	81,822.23	71,313.40

28. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rupees crores

Particulars	2025	2024
Opening inventories:		
Finished goods produced	4,251.97	2,856.71
Work-in-progress	255.84	170.37
Stock-in-trade.....	841.85	799.34
Manufactured components.....	505.72	461.14
	5,855.38	4,287.56
Less: Closing inventories:		
Finished goods produced	4,028.54	4,251.97
Work-in-progress	228.18	255.84
Stock-in-trade.....	954.54	841.85
Manufactured components.....	709.66	505.72
	5,920.92	5,855.38
Net (increase) in inventories	(65.54)	(1,567.82)

29. Employee Benefits Expense

Rupees crores

Particulars	2025	2024
(a) Salaries and wages, including bonus.....	4,100.60	3,743.85
(b) Contribution to provident and other funds	283.99	277.58
(c) Equity settled share based payments (refer note 37)	105.87	111.61
(d) Staff welfare expenses	391.02	330.15
Total	4,881.48	4,463.19

30. Finance Costs

Rupees crores

Particulars	2025	2024
(a) Interest expense on financial liabilities measured at amortised cost	107.81	120.42
Less: Amounts included in the cost of qualifying assets.....	86.63	117.00
Interest on lease liabilities	44.94	37.98
	66.12	41.40
(b) Other borrowing costs.....	184.35	99.08
Total	250.47	140.48

Other borrowing costs include discounting charges and unwinding of interest on other liabilities / provisions.

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is **7.24% p.a.** (2024: 6.76% p.a)

31. Depreciation, amortisation and impairment expense

Rupees crores

Particulars	2025	2024
Depreciation of Property, Plant and Equipment.....	2,199.17	1,845.88
Depreciation of right-of-use assets.....	165.48	149.45
Amortisation of intangible assets.....	1,551.66	1,348.24
Impairment of property, plant & equipment, capital work in progress, intangible assets and intangible assets under development.....	310.47	144.44
Total	4,226.78	3,488.01

32. Loss from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2025	2024
(a) Impairment of investments*	775.84	243.34
(b) Loss on derivatives on interest in subsidiaries, associates and joint ventures	72.07	9.93
Total	847.91	253.27

* Includes Impairment of ICD **Rs. 40.18 crores** (2024: Nil).

Impairment loss on certain investments in subsidiaries, associates and joint ventures has been recognised considering the performance of these companies and their future projections.

The Company has long-term investments in subsidiaries, associates and joint ventures which are measured at cost less impairment or at fair value through profit or loss. The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections, where available. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

During the year ended 31st March 2025, the performance of certain subsidiaries along with capital allocation decisions, coupled with the relevant economic and market indicators resulted in indicators of impairment in respect of certain entities. Accordingly, the Company determined the recoverable amounts of these entities and recorded a provision of **Rs. 735.66 crores** (2024: Rs. 243.34 crores) for the year ended 31st March 2025.

33. Other Expenses

Rupees crores

Particulars	2025	2024
Stores consumed.....	317.27	293.92
Tools consumed.....	86.96	85.04
Power and fuel.....	432.39	367.20
Freight outward.....	1,086.47	959.13
Repairs and maintenance.....	491.61	441.17
Advertisements.....	623.34	643.09
Sales promotion expenses.....	340.44	298.53
Travelling and conveyance expense.....	256.95	235.92
Legal and professional charges [refer note (a)].....	582.32	535.24
CSR expenditure (refer note 34).....	152.36	116.86
Hire and service charges.....	1,749.02	1,660.50
Miscellaneous expenses [refer note (b), (c) & (d)].....	2,020.42	1,857.65
Total	8,139.55	7,494.25

33. Other Expenses (contd.)

Notes:

(a) Auditors' remuneration (net of taxes, where applicable) included in legal and professional charges are as below:

Rupees crores

Particulars	2025	2024
Statutory Auditors:		
Audit Fees (including quarterly limited reviews).....	7.20	7.26
Other Services.....	0.35	0.84
Reimbursement of expenses	0.20	0.27
Total	7.75	8.37
Cost Auditors:		
Audit Fees.....	0.10	0.09
Total	0.10	0.09

(b) Foreign exchange loss recognised in profit or loss - **Rs. 37.83 crores** (2024: gain of Rs. 7.92 crores).(c) Short term lease expenses recognised during the year - **Rs. 61.08 crores** (2024: Rs. 58.68 crores).

(d) Includes donation / contribution to political parties:

Bhartiya Janata Party: **Rs. 78.00 crores** (2024: Rs. Nil)Shiv Sena (Uddhav Balasaheb Thackeray): **Rs. 5.00 crores** (2024: Rs. Nil)All India Congress Committee: **Rs. 5.00 crores** (2024: Rs. Nil)**34. Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

Rupees crores

Particulars	2025	2024
a) Gross amount required to be spent by the Company during the year based on 2% of average net profits.....	152.23	116.44
b) Amount spent during the year on:		
i) Construction / acquisition of assets held by the Company.....	—	—
ii) On purposes other than above.....	152.36	116.86
c) Unspent amount at the end of the year.....	—	—

Driven by the core purpose and in line with CSR vision, your Company continued to focus on investing in girls / women empowerment, and environmental conservation through high standard projects in the domains of education, skill development and environment. Across all flagship projects, the Company has ensured that majority of beneficiaries are girls and women. Apart from investing in the areas of Girls and Women's Empowerment and Environment Conservation, your company has also given emphasis towards working closely with stakeholders / local communities to support local need-based projects around business locations.

Amount recognised as expense in profit or loss is **Rs. 152.36 crores** (2024: 116.86 crores). Further, the Company does not wish to carry forward any excess amount spent during the year.

35. Earning Per Share (EPS)

		Rupees crores	
Particulars	2025	2024	
Profit for the year for basic EPS (Rupees crores)	11,854.96	10,642.29	
Profit for the year diluted EPS (Rupees crores).....	11,854.96	10,642.29	
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS	1,19,99,40,627	1,19,86,36,292	
Effect of dilutive potential Ordinary (Equity) Shares.....	42,53,965	45,93,003	
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.....	1,20,41,94,592	1,20,32,29,295	
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share).....	98.80	88.79	
Diluted Earnings per share (Rs.).....	98.45	88.45	

36. Employee Benefits**(a) General description of defined benefit plans:****(i) Gratuity**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

(ii) Post - retirement medical

The Company provides post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

(iii) Post - retirement housing allowance

The Company operates a post retirement benefit scheme for a certain grade of employees in which a monthly allowance determined on the basis of the last drawn basic salary at the time of retirement, is paid to the retiring employee in lieu of housing.

(b) Risk exposure

Though its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

(ii) Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

(iii) Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

(iv) Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

36. Employee Benefits (contd.)**(c) Details of defined benefit plans as per actuarial valuation are as below:**

Rupees crores

Particulars	Funded Plan		Unfunded Plans			
	Gratuity		Post retirement medical benefits		Post retirement housing allowance	
	2025	2024	2025	2024	2025	2024
(i) Amounts recognised in profit or loss						
Current service cost.....	77.75	71.79	0.45	0.83	2.51	2.22
Past service cost.....	—	—	—	(20.23)	—	—
Net interest expense / (income).....	(5.46)	(3.04)	1.89	2.48	8.06	8.02
Total amount included in employee benefits expense	72.29	68.75	2.34	(16.92)	10.57	10.24
(ii) Amounts recognised in other comprehensive income						
Remeasurement (gains) / losses:						
a) Actuarial (gains) / losses arising from changes in -						
- demographic assumptions.....	(2.22)	1.66	(0.06)	0.09	—	—
- financial assumptions.....	21.41	16.37	0.46	0.38	3.30	2.50
- experience adjustments.....	(15.78)	(19.70)	(0.12)	(2.55)	3.18	0.08
b) Return on plan assets, excluding amount included in net interest expense / (income).....	(5.73)	(0.66)	—	—	—	—
Total amount recognised in other comprehensive income.....	(2.32)	(2.33)	0.28	(2.08)	6.48	2.58
(iii) Changes in the defined benefit obligation						
Opening defined benefit obligation.....	968.95	933.58	27.47	47.93	116.29	112.15
Additions / (Deletions) through business combinations / inter company transfers.....	(0.77)	(7.09)	—	—	—	—
Current service cost.....	77.75	71.79	0.45	0.83	2.51	2.22
Past service cost.....	—	—	—	(20.23)	—	—
Interest expense.....	63.54	63.40	1.89	2.48	8.06	8.02
Remeasurements (gains) / losses arising from changes in -						
- demographic assumptions.....	(2.22)	1.66	(0.06)	0.09	—	—
- financial assumptions.....	21.41	16.37	0.46	0.38	3.30	2.50
- experience adjustments.....	(15.78)	(19.70)	(0.12)	(2.55)	3.18	0.08
Benefits paid.....	(78.57)	(91.06)	(1.86)	(1.46)	(8.63)	(8.68)
Closing defined benefit obligation.....	1,034.31	968.95	28.23	27.47	124.71	116.29
(iv) Changes in fair value of plan assets						
Opening fair value of plan assets.....	1,000.79	929.95	—	—	—	—
Additions / (Deletions) through business combinations / inter company transfers.....	—	0.84	—	—	—	—
Interest income.....	69.00	66.44	—	—	—	—
Return on plan assets excluding interest income.....	5.73	0.66	—	—	—	—
Contribution by employer.....	65.83	93.96	—	—	—	—
Benefits paid.....	(78.57)	(91.06)	—	—	—	—
Closing fair value of plan assets	1,062.78	1,000.79	—	—	—	—

36. Employee Benefits (contd.)**(c) Details of defined benefit plans as per actuarial valuation are as below: (contd.)**

Rupees crores

Particulars	Funded Plan		Unfunded Plans			
	Gratuity		Post retirement medical benefits		Post retirement housing allowance	
	2025	2024	2025	2024	2025	2024
(v) Net defined benefit obligation						
Defined benefit obligation.....	1,034.31	968.95	28.23	27.47	124.71	116.29
Fair value of plan assets.....	1,062.78	1,000.79	—	—	—	—
Surplus / (Deficit).....	28.47	31.84	(28.23)	(27.47)	(124.71)	(116.29)
Current portion of the above.....	—	—	(2.51)	(2.33)	(8.63)	(8.63)
Non current portion of the above.....	28.47	31.84	(25.72)	(25.14)	(116.08)	(107.66)

Rupees crores

Particulars	2025	2024
(vi) Actuarial assumptions		
Discount rate (%).....	6.90%	7.20%
Attrition rate (%).....	12.50%	12.00%
Cost inflation (%).....	7 - 9%	7 - 9%
(vii) Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as below:		
One percentage point increase in discount rate.....	(79.69)	(77.91)
One percentage point decrease in discount rate.....	91.85	90.08
One percentage point increase in salary growth rate.....	75.71	75.85
One percentage point decrease in salary growth rate.....	(67.80)	(67.30)
One percentage point increase in attrition rate.....	(4.93)	(9.04)
One percentage point decrease in attrition rate.....	5.33	9.41
One percentage point increase in medical inflation rate.....	1.61	1.63
One percentage point decrease in medical inflation rate.....	(1.49)	(1.50)
(viii) Maturity profile of defined benefit obligation		
Upto 1 year.....	186.25	174.16
1 to 5 years.....	513.34	485.21
6 to 9 years.....	393.52	398.12
10 years and above.....	1,180.44	1,129.57

Cost of inflation includes an estimate of medical inflation and future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The weighted average duration of the defined benefit obligation is **7.05 years** (2024: 6.96 years).

The Company expects to contribute **Rs. 80.00 crores** to the Gratuity Fund in the year ending 31st March, 2026.

36. Employee Benefits (contd.)**(d) Trust-managed Provident fund:**

Rupees crores

Particulars	2025	2024
(i) Net defined benefit obligation		
Defined benefit obligation.....	3,766.63	3,456.11
Fair value of plan assets.....	3,688.36	3,456.11
Surplus / (Deficit)	(78.27)	—
(ii) Actuarial assumptions		
Discount rate.....	6.90%	7.20%
Average remaining tenure of investment portfolio (years).....	5.66	5.46
Guaranteed rate of returns.....	8.25%	8.25%

The Company has recognised an obligation of **Rs. 78.27 crores** (2024: Rs. Nil crores) on account of interest rate guarantee through OCI.

The plan assets have been primarily invested in government securities and corporate bonds.

The Company's contribution to Provident fund and Superannuation fund aggregating **Rs. 211.65 crores** (2024: Rs. 208.72 crores) has been recognised in profit or loss under 'Employee benefits expense'.

The weighted average duration of the defined benefit obligation is **8.76 years** (2024: 8.39 years).

The expected contribution payable to the plan next year is **Rs. 131.15 crores**.

37. Employee Stock Option Plan

The Company has setup Mahindra & Mahindra Employees Stock Option Trust (M&M ESOP Trust) and allotted certain ordinary shares which it holds for the benefit of the employees and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Mahindra and Mahindra Limited Employees Stock Option Scheme - 2010 ("2010 Scheme"):

The Company has granted options at an exercise price of Rs. 5.00 which vests in 2 to 5 instalments ranging from 12 to 84 months from the date of grant. The exercise period of the options ranges from 1 year to 6 years from the date of vesting. Number of vested options exercisable is subject to a minimum of 50 or number of options vested, whichever is lower.

Summary of stock options

Particulars	No. of stock options	Weighted average exercise price (Rs.)
Options outstanding on 1 st April, 2024.....	52,55,862	4.89
Options granted during the year	4,58,479	5.00
Options forfeited / lapsed during the year.....	1,38,588	4.39
Options exercised during the year.....	15,37,589	4.74
Options outstanding on 31 st March, 2025.....	40,38,164	4.97
Options vested but not exercised on 31 st March, 2025.....	14,52,537	4.92

37. Employee Stock Option Plan (contd.)

Average share price on the date of exercise of the options are as under:

Date of exercise	Weighted average share price (Rs.)
1 st April, 2024 to 24 th March, 2025	2,822.50

Information in respect of options outstanding as at 31st March, 2025

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*	44,113	0.86 years
Rs. 5.00	39,94,051	3.60 years

* adjusted for the effect of bonus

The fair values of options granted during the year are as follows:

Grant Date	No. of Years vesting	Fair value per option
6 th November, 2024	3 years	Rs. 2,812.45
6 th February, 2025	2 years	Rs. 3,059.26

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Particulars	Grant date & Vesting period	
	6 th November, 2024 (3 years vesting)	6 th February, 2025 (2 years vesting)
Risk free interest rate	6.65%	6.54%
Expected life	4 years	5.6 Years
Expected volatility	30.31%	33.64%
Expected dividend yield	0.73%	0.66%
Exercise Price (Rs.)	5	5
Stock Price (Rs.)	2,899.45	3,178.75

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102 - Share based payment. Consequently, share based payment expense recognised in profit or loss after adjusting for reversals on account of options forfeited amounted to **Rs. 105.87 crores** for the year ended 31st March, 2025 (2024: Rs. 111.61 crores) and included in salaries, wages and bonus, etc. The amount excludes **Rs. 15.27 crores** (2024: Rs. 10.25 crores) charged to subsidiaries for options issued to / held by their employees.

38. Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and / or preference and / or convertible and / or combination of short term / long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and / or preference and / or convertible and / or combination of short term / long term debt as may be appropriate.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company.

Net Debt and Equity is given in the table below:

Rupees crores

Particulars	2025	2024
Total Equity	61,585.10	52,291.18
Net Debt		
Short term debt.....	79.15	450.03
Long term debt.....	1,055.90	1,134.86
Gross Debt	1,135.05	1,584.89
Less:		
Current investments.....	13,089.45	8,478.90
Cash and bank balances.....	10,798.64	7,288.26
Net Debt	(22,753.04)	(14,182.27)
Total Capital deployed	38,832.06	38,108.91

39. Financial instruments

Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

(a) Market Risk Management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency Risk

The Company's exposure to currency risk relates primarily to the Company's operating activities including anticipated sales, purchases and borrowings where the transactions are denominated in a currency other than the Company's functional currency.

The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company hedges its foreign currency risk mainly by way of forward covers. Other derivative instruments may be used if deemed appropriate.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

Rupees crores

Particulars	US Dollar	Euro	Others	Total
As at 31st March, 2025				
Financial assets.....	3,051.64	107.94	844.45	4,004.03
Financial liabilities.....	407.37	115.41	292.88	815.66
As at 31st March, 2024				
Financial assets.....	2,863.51	73.38	515.36	3,452.25
Financial liabilities.....	439.44	58.77	187.80	686.01

39. Financial instruments (contd.)**(a) Market Risk Management (contd.)****Hedge Accounting - Forwards****Details of Forward Foreign Currency Contracts outstanding at the end of reporting period***Rupees crores*

Outstanding Contracts	2025		2024	
	Notional value #	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Notional value #	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)
Cash Flow Hedges				
<i>Sell currency</i>				
Maturing less than 1 year				
— USD	—	—	2,034.23	0.35
— ZAR	1,149.38	(3.39)	199.75	2.94
— AUD	437.15	11.17	245.13	4.14
— BRL	62.07	0.76	—	—
— JPY	40.18	0.26	—	—
Maturing more than 1 year				
— USD	2,026.87	13.20	—	—
Total		22.00		7.43

There are no significant transactions of hedges which are ineffective.

Notional value of respective currency pair have been converted into presentation currency i.e. Rupees (INR) using year end closing exchange rate.

Details of outstanding forward exchange contracts that are not accounted as hedges are as follows:*Rupees crores*

Particulars	2025		2024	
	Notional value #	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Notional value #	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)
<i>Buy currency</i>				
— JPY	304.41	(3.69)	273.24	(4.04)
— EUR	67.64	(0.45)	54.14	(0.33)
— USD	2,766.64	(56.48)	—	—
		(60.62)		(4.37)

Notional value of respective currency pair have been converted into presentation currency i.e. Rupees (INR) using year end closing exchange rate.

39. Financial instruments (contd.)**(ii) The movements in Cash Flow Hedge Reserve for instruments designated in a cash flow hedge are as follows:**

Rupees crores

Particulars	2025	2024
Balance as at the beginning of the year	3.44	7.16
(Gains) / Losses transferred to Profit or Loss on occurrence of the forecast transaction	0.65	(12.37)
Change in fair value of effective portion of cash flow hedges	(1.49)	7.40
Total	(0.84)	(4.97)
Deferred tax effect on above	0.21	1.25
Balance as at the end of the year	2.81	3.44
Of the above:		
Balance relating to continuing hedges	2.81	3.44

(iii) Sensitivity Analysis**Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

Rupees crores

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity*
Year ended 31st March, 2025	USD / INR	10%	61.74	—
	EUR / INR	10%	(0.75)	—
Year ended 31 st March, 2024	USD / INR	10%	38.98	—
	EUR / INR	10%	1.46	—

* Related to items directly accounted in reserves only.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(b) Credit risk management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

(i) Financial Guarantees

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount, the Company would have to pay, if the guarantee is called on. The amount recognised in Balance Sheet as other financial liabilities and maximum exposure details are as given below:

Rupees crores

Particulars	2025	2024
Maximum exposure	1,222.25	828.51
Amount recognised as liability	6.58	11.22

39. Financial instruments (contd.)**(ii) Trade Receivables**

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. The Company has taken dealer deposits, bank guarantees etc. which are considered as collateral and these are considered in determination of expected credit losses, where applicable.

Amounts pertaining to these collaterals are as given below:

		Rupees crores	
Particulars	2025	2024	
Dealer Deposits.....	2.24	3.06	
Bank Guarantees.....	764.17	841.86	
Others (including Letters of Credit).....	395.78	222.49	

Reconciliation of loss allowance for Trade Receivables:

		Rupees crores	
Particulars	2025	2024	
Balance as at the beginning of the year.....	258.33	230.71	
Additions during the year.....	63.72	65.10	
Amounts written off during the year.....	(3.53)	(9.17)	
Impairment losses reversed / written back.....	(31.91)	(28.31)	
Balance as at the end of the year.....	286.61	258.33	

The Company's maximum exposure to credit risk in respect of financial guarantee contracts are disclosed in Note 39(b)(i).

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(c) Liquidity risk management**(i) Maturity profile of non-derivative financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and includes both interest and principal cash flows.

		Rupees crores			
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 Years and above	
As at 31st March, 2025					
Short term borrowings - Principal.....	79.15	—	—	—	
Long term borrowings - Principal.....	—	555.90	—	500.00	
Long term borrowings - Interest.....	83.71	131.46	95.50	1,588.18	
Lease liabilities (including interest).....	180.65	287.75	94.65	56.29	
Trade payables.....	23,405.77	—	—	—	
Other Financial Liabilities.....	1,764.90	243.18	2.00	280.75	
Financial Guarantees.....	1,222.25	—	—	—	
Total.....	26,736.43	1,218.29	192.15	2,425.22	

39. Financial instruments (contd.)**(c) Liquidity risk management (contd.)**

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 Years and above
As at 31st March, 2024				
Short term borrowings - Principal.....	450.03	—	—	—
Short term borrowings - Interest.....	4.41	—	—	—
Long term borrowings - Principal.....	—	608.32	26.54	500.00
Long term borrowings - Interest.....	83.71	148.99	95.50	1,635.93
Lease liabilities (including interest).....	148.37	253.86	93.29	28.79
Trade payables.....	18,590.24	—	—	—
Other Financial Liabilities.....	1,388.32	209.63	176.87	280.39
Financial Guarantees.....	828.51	—	—	—
Total.....	21,493.59	1,220.80	392.20	2,445.11

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

(ii) Maturity profile of derivative financial liabilities

The following table details the Company's liquidity analysis for its derivative financial liabilities other than derivatives on interest in subsidiaries, associates and joint ventures.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3-5 Years
As at 31st March, 2025			
Foreign exchange forward contracts.....	69.35	—	—
Commodity futures.....	20.24	—	—
Total.....	89.59	—	—
As at 31st March, 2024			
Foreign exchange forward contracts.....	4.63	—	—
Commodity futures.....	3.81	—	—
Total.....	8.44	—	—

(d) Offsetting of balances

The Company has not offset financial assets and financial liabilities.

(e) Collaterals

The Company has also availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of certain current assets..

39. Financial instruments (contd.)

(f) Fair Value Disclosures

(i) Financial Instruments regularly measured using Fair Value - recurring items

Rupees crores

Particulars	Financial assets / financial liabilities	Fair Value Category	Fair Value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2025	2024					
1) Foreign currency forwards & commodity derivatives	Financial Assets	Financial instruments measured at FVTPL / FVTOCI-Current	35.77	1913	Level 2	Discounted cash flow approach	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
2) Foreign currency forwards & commodity derivatives	Financial Assets	Financial instruments measured at FVTPL / FVTOCI-Non Current	13.20	—	Level 2	Discounted cash flow approach	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
3) Foreign currency forwards & commodity derivatives	Financial Liabilities	Financial instruments measured at FVTPL / FVTOCI-Current	89.59	8.44	Level 2	Discounted cash flow approach	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
4) Derivatives on interest in subsidiaries, associates and joint ventures	Financial Assets	Financial instruments measured at FVTPL-Non Current	—	14.69	Level 3	Comparable Companies Method / Discounted Cash Flow / Price of Recent Transaction / Comparable Companies Quoted multiples	For Comparable Companies Method / Comparable Companies Quoted Multiples - compares the price for which comparable companies are traded on the capital market. For Discounted cash flow - Companies Financial projections. These include forecasts of Balance Sheet, Statement of Profit and loss along with underlying assumptions.	Interest Rates to discount future cash flow, market multiple used for comparable companies.	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of derivatives on interest in subsidiaries and associates and joint ventures.
5) Derivatives on interest in subsidiaries, associates and joint ventures	Financial Liabilities	Financial instruments measured at FVTPL-Non Current	82.32	24.94	Level 3	Comparable Companies Method / Discounted Cash Flow / Price of Recent Transaction / Comparable Companies Quoted multiples	For Comparable Companies Method / Comparable Companies Quoted multiples - compares the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of Balance Sheet, Statement of Profit and Loss along with underlying assumptions.	Interest Rates to discount future cash flow, Financial Projections	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of derivatives on interest in subsidiaries and associates and joint ventures.
6) Investment in market linked debentures	Financial Assets	Financial instruments measured at FVTPL -Current	—	2834	Level 1	Quoted market price	—	—	—
7) Investment in mutual funds	Financial Assets	Financial instruments measured at FVTPL -Current	10,756.43	5,625.12	Level 1	Net asset value	—	—	—
8) Investment in alternate investment fund	Financial Assets	Financial instruments measured at FVTPL -Non current	27.40	27.05	Level 1	Net asset value	—	—	—
9) Investment in equity instruments -Quoted	Financial Assets	Financial instruments designated at FVTOCI-Non current	2.25	8.33	Level 1	Quoted market price	—	—	—

39. Financial instruments (contd.)

(f) Fair Value Disclosures (contd.)

(i) Financial Instruments regularly measured using Fair Value - recurring items (contd.)

Particulars	Financial assets / financial liabilities	Fair Value Category	Fair Value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2025	2024					
10) Investment in equity instruments -Quoted	Financial Assets	Financial instruments designated at FVTOCI-Current	0.01	0.02	Level 1	Quoted market price	—	—	—
11) Investment in equity instruments-Quoted	Financial Assets	Financial instruments measured at FVTPL-Non current	622.24	1,009.56	Level 1	Quoted market price	—	—	—
12) Investment in Infrastructure Investment Trust-Quoted	Financial Assets	Financial instruments measured at FVTPL-Non current	366.06	360.98	Level 1	Quoted market price	—	—	—
13) Investment in equity instruments-Unquoted	Financial Assets	Financial instruments designated at FVTOCI-Non current	10.95	10.95	Level 3	Discounted cash flow / Market Multiple Approach	For Discounted Cash Flow - Companies Financial projections. These include forecasts of Balance Sheet, Statement of Profit and Loss along with underlying assumptions. For Market Multiple approach- In this approach fair value is derived based on market multiples like PE Multiple, Enterprise Value (EV) multiple, Revenue Multiple etc.	Financial projections including terminal growth rate, operating margins etc. and discount rates to discount future cash flows.	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of the equity component and / or the debt component.
14) Investment in debt instrument-Government Securities-Quoted	Financial Assets	Financial instruments measured at FVTOCI-Current	10.29	10.16	Level 1	Quoted market price	—	—	—
15) Investments in debentures / bonds-Quoted	Financial Assets	Financial instruments measured at FVTOCI-Current	1,677.81	593.52	Level 1	Quoted market price	—	—	—
16) Investment in debt instruments -Commercial Papers and Certificate of Deposits-Unquoted	Financial Assets	Financial instruments measured at FVTOCI-Current	294.91	1,696.81	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of counter parties.	—	—
17) Investments in Optionally Convertible Cumulative Redeemable Preference Shares / Optionally Convertible Redeemable Bonds	Financial Assets	Financial instruments measured at FVTPL-Non current	38.33	306.48	Level 3	Discounted cash flow approach	For Discounted cash flow - Investee's financial projections. These include forecasts of Balance Sheet, Statement of Profit and Loss along with underlying assumptions.	Financial projections including terminal growth rate, operating margins etc. and discount rates to discount future cash flows.	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of the equity component and / or the debt component.

Rupees crores

39. Financial instruments (contd.)**(f) Fair Value Disclosures (contd.)****(i) Financial Instruments regularly measured using Fair Value - recurring items (contd.)****Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value**

Rupees crores

Particulars	Unquoted Equity investment	Derivatives on Interest over Subsidiaries, Associates and Joint Ventures (Net)	Investments in Optionally / Compulsorily Convertible Preference Shares / Debentures	Total
Year ended 31st March, 2025				
Opening balance.....	10.95	(10.25)	306.48	307.18
Total gains or losses recognised:				
(a) in profit or loss.....	—	(72.07)	(58.15)	(130.22)
(b) in other comprehensive income.....	—	—	—	—
Purchases, issues, sales and settlements:				
a) Purchases.....	—	—	—	—
b) Issues.....	—	—	—	—
c) Sales.....	—	—	—	—
d) Conversion.....	—	—	(210.00)	(210.00)
Closing balance.....	10.95	(82.32)	38.33	(33.04)
Change in unrealised gains or losses for the year included in profit or loss for assets & liabilities existing on Balance Sheet date.....	—	(72.07)	(58.15)	(130.22)
Year ended 31st March, 2024				
Opening balance	0.07	(0.30)	92.57	92.34
Total gains or losses recognised:				
(a) in profit or loss.....	—	(9.95)	3.91	(6.04)
(b) in other comprehensive income.....	—	—	—	—
Purchases, issues, sales and settlements:				
a) Purchases.....	10.88	—	210.00	220.88
b) Issues.....	—	—	—	—
c) Sales.....	—	—	—	—
d) Conversion.....	—	—	—	—
Closing balance.....	10.95	(10.25)	306.48	307.18
Change in unrealised gains or losses for the year included in profit or loss for assets & liabilities existing on Balance Sheet date.....	—	(9.95)	3.91	(6.04)

39. Financial instruments (contd.)**(f) Fair Value Disclosures (contd.)****(ii) Financial Instruments measured at amortised cost**

Rupees crores

Particulars	Carrying Value	Fair value (Level 2)
As at 31st March, 2025		
Financial liabilities		
Non Current Borrowings		
— Debentures.....	974.76	1,065.76
— Other loans.....	81.14	73.90
As at 31st March, 2024		
Financial liabilities		
Non Current Borrowings		
— Debentures.....	974.57	946.89
— Other loans.....	160.29	141.73

There were no transfers between Level 1 and Level 2 during the year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only.

Non-Current Borrowings

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using current interest rates.

Except for the above, carrying value of financial assets / liabilities measured at amortised cost represent reasonable estimate of fair value.

40. Related Party Disclosures:**(a) Related parties where control exists:****Subsidiaries:**

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra do Brasil Industrial Ltda.	18	Holiday Club Canarias Investments S.L.
2	Ryono Engineering Co., Ltd.	19	Holiday Club Sport And Spa Hotels AB
3	Ryono Asset Management Co., Ltd.	20	Holiday Club Sweden Ab Åre
4	Mitsubishi Agricultural Machinery Sales Co., Ltd.	21	Are Villa 3 Ab
5	Bristlecone (Singapore) Pte. Limited	22	Ownership Services Sweden Ab
6	Bristlecone GmbH	23	Kiinteistö Oy Rauhan Liikekiinteistöt 1
7	Bristlecone UK Limited	24	Mahindra Aerostructures Private Limited
8	Bristlecone International Ag	25	Mahindra Fruits Private Limited
9	Bristlecone (Malaysia) Sdn. Bhd.	26	Mahindra HZPC Private Limited
10	Bristlecone Consulting Limited	27	Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust
11	Bristlecone India Limited	28	Mahindra Finance CSR Foundation
12	Bristlecone Internacional Costa Rica Limited	29	Mahindra Ideal Finance Limited
13	Bristlecone Middle East DMCC	30	Mahindra Rural Housing Finance Limited
14	Bristlecone Inc.	31	Mahindra Insurance Brokers Limited
15	Holiday Club Resorts Oy	32	Mahindra Last Mile Mobility Limited
16	Holiday Club Canarias Vacation Club SLU	33	Mahindra Electric Automobile Limited
17	Holiday Club Canarias Resort Management S.L.		

40. Related Party Disclosures: (contd.)**(a) Related parties where control exists: (contd.)****Subsidiaries: (contd.)**

S. No.	Name of the entity	S. No.	Name of the entity
34	Mahindra & Mahindra Employee Stock Option Trust	74	Mahindra Holidays & Resorts India Limited Employee Stock Option Trust
35	Sunrise Initiatives Trust	75	MHR Holdings (Mauritius) Limited
36	M.I.T.R.A Agro Equipments Private Limited	76	MH Boutique Hospitality Limited
37	Swaraj Engines Limited	77	Heritage Bird (M) Sdn Bhd
38	New Democratic Electoral Trust	78	Gables Promoters Private Limited
39	Officemartindia.com Limited	79	Mahindra Hotels & Residences India Limited
40	Mahindra & Mahindra Benefit Trust	80	Mahindra Water Utilities Limited
41	Kota Farm Services Limited	81	Mahindra MSTC Recycling Private Limited
42	Mahindra Aerospace Private Limited	82	PT Mahindra Accelo Steel Indonesia
43	Mahindra EPC Irrigation Limited	83	Mahindra Middleeast Electrical Steel Service Centre (FZC)
44	Mahindra Logistics Limited	84	Mahindra Auto Steel Private Limited
45	Mahindra Agri Solutions Limited	85	Mahindra Electrical Steel Private Limited
46	Mahindra emarket Limited	86	Mahindra Steel Service Centre Limited
47	Mahindra Integrated Business Solutions Private Limited	87	Rathna Bhoomi Enterprises Private Limited
48	Mahindra Two Wheelers Europe Holdings S.a.r.l.	88	Mahindra Bloomdale Developers Limited
49	Mahindra Defence Systems Limited	89	Anthurium Developers Limited
50	Mahindra Lifespace Developers Limited	90	Industrial Township (Maharashtra) Limited
51	Mahindra & Mahindra Financial Services Limited	91	Knowledge Township Limited
52	Sampo Rosenlew Oy	92	Mahindra World City (Maharashtra) Limited
53	Mahindra USA Inc.	93	Mahindra Infrastructure Developers Limited
54	Mahindra Automotive Mauritius Limited	94	Moonshine Construction Private Limited
55	Mahindra Overseas Investment Company (Mauritius) Limited	95	Deep Mangal Developers Private Limited
56	Mahindra Holdings Limited	96	MLL Global Logistics Limited (upto 4 th March, 2025)
57	Mahindra and Mahindra South Africa (Proprietary) Limited	97	V-Link Freight Services Private Limited
58	Mahindra Accelo Limited	98	Zipzap Logistics Private Limited
59	Mahindra Holidays & Resorts India Limited	99	Lords Freight (India) Private Limited
60	Mahindra Automotive Australia Pty. Limited	100	MLL Mobility Private Limited
61	NBS International Limited	101	2 X 2 Logistics Private Limited
62	Automobili Pininfarina GmbH	102	MLL Express Services Private Limited
63	Mahindra Vehicle Sales And Service Inc.	103	Erkunt Traktor Sanayii Anonim Şirketi
64	Mahindra Emirates Vehicle Armouring FZ-LLC	104	Erkunt Sanayi Anonim Şirketi
65	Mahindra Telephonics Integrated Systems Limited	105	Mahindra Racing UK Limited
66	Mahindra First Choice Wheels Limited ESOP Trust	106	Mahindra Automotive North America Inc.
67	Mahindra & Mahindra Contech Limited	107	Mahindra Europe s.r.l.
68	Bristlecone Worldwide, Inc	108	Mahindra Rural Housing Finance Limited Employee Welfare Trust
69	Mahindra Airways Limited	109	Resurgence Solarize Urja Private Limited
70	Mahindra First Choice Wheels Limited	110	Marvel Solren Private Limited
71	Gromax Agri Equipment Limited	111	Mahindra Solarize Private Limited
72	Mahindra Holidays & Resorts Harihareshwar Limited	112	Mahindra Construction Company Limited
73	Arabian Dreams Hotel Apartments LLC	113	Infinity Hospitality Group Company Limited

40. Related Party Disclosures: (contd.)**(a) Related parties where control exists: (contd.)****Subsidiaries: (contd.)**

S. No.	Name of the entity	S. No.	Name of the entity
114	Covington S.a.r.l.	121	Holiday Club Canarias Sales & Marketing S.L.
115	Ryono Factory Co., Ltd.	122	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.
116	Mumbai Mantra Media Limited	123	Mahindra Aerospace Australia Pty Ltd (upto 9 th July, 2024)
117	Guestline Hospitality Management and Developement Service Limited	124	Holiday Club Resorts Rus LLC (upto 10 th October, 2024)
118	Mahindra Sustainable Energy Private Limited	125	Fifth Gear Ventures Limited (merged with Mahindra First Choice Wheels Limited)
119	Mahindra Armored Vehicles Jordan, LLC	126	Mahindra North American Technical Center, Inc.
120	Automobili Pininfarina Americas Inc.	127	Mahindra South East Asia Limited (w.e.f. 8 th October, 2024)

(b) Other parties with whom transactions have taken place during the year:**(i) Associates:**

S. No.	Name of the entity	S. No.	Name of the entity
1	Sustainable Energy Infra Investment Managers Private Limited	35	Tech Mahindra Vietnam Company Limited
2	Pininfarina S.P.A.	36	Tech Mahindra Bolivia S.R.L.
3	CIE Automotive India Limited	37	Tech Mahindra Ecuador S.A
4	Tech Mahindra (Shanghai) Co. Limited	38	Tech Mahindra IT Services NL B.V.
5	Satyam Venture Engineering Services Private Limited	39	Tech Mahindra Panama, S.A.
6	Golde Wuhan Co., Limited	40	Mahindra Knowledge Park (Mohali) Limited
7	Renew Sunlight Energy Private Limited	41	Tech-Mahindra S.A
8	Aurangabad Electricals Limited	42	Tech Mahindra Sweden Ab
9	Golde Pune Automotive India Private Limited	43	Tech Mahindra Egypt Technologies Tech
10	Tech Mahindra Limited	44	Tech Mahindra Global Chess Leauge Ag
11	Mahindra Educational Institutions	45	Tech Mahindra Spain S.L.
12	Blue Planet Integrated Waste Solutions Limited	46	Tech Mahindra France
13	PSL Media & Communications Limited	47	Tech Mahindra Defence Technologies Limited
14	Tech Mahindra Chile Spa	48	Tech Mahindra Holdco Pty Limited
15	Tech Mahindra Network Services International Inc.	49	Tech Mahindra South Africa (Pty) Limited
16	CIE Hosur Limited	50	Tech Mahindra Servicios De Informatica S.A
17	Mahindra Finance USA LLC	51	Tech Mahindra Servicios Ltda
18	Tech Mahindra (Americas) Inc.	52	Tech Mahindra De Mexico S.De R.L.De C.V
19	Tech Mahindra Consulting Group Inc.	53	Tech Mahindra LLC
20	Tech Mahindra Arabia Limited	54	Tech Mahindra London Limited
21	Tech Mahindra Credit Solutions Inc.	55	Tech Mahindra (Switzerland) SA
22	Tech Mahindra Digital Pty Ltd	56	Tech Mahindra Limited SPC
23	Tech Mahindra Technology Services LLC	57	Tech Mahindra Communications Japan Co., Limited
24	Tech Mahindra (Thailand) Limited	58	Tech Mahindra Cerium Private Limited
25	Pt Tech Mahindra Indonesia	59	Tech Mahindra Cerium Systems Inc
26	Tech Mahindra Ict Services (Malaysia) Sdn. Bhd	60	Tech Mahindra Cerium Systems Sdn. Bhd.
27	Tech Mahindra (Beijing) IT Services Limited	61	Tech Mahindra Gmbh
28	Tech Mahindra Mexico Cloud Services, S.De R.L. De C.V	62	Tech Mahindra Norway AS
29	Tech Mahindra (Nigeria) Limited	63	Tech Mahindra Luxembourg S.A R.L.
30	Tech Mahindra Bahrain Ltd W.L.L	64	Tech Mahindra (Singapore) Pte Limited
31	Tech Mahindra (Nanjing) Co. Limited	65	Tech Mahindra Costa Rica Sociedad Anonima
32	Tech Mahindra Technologies Inc.	66	Tech Mahindra Colombia S.A.S
33	Tech Mahindra De Peru S.A.C.	67	Tech Mahindra Fintech Holdings Limited
34	Tech Mahindra Guatemala S.A	68	Tech Mahindra Foundation

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra World City (Jaipur) Limited	8	Mahindra Teqo Private Limited
2	Classic Legends Private Limited	9	Mahindra Industrial Park Private Limited
3	Mahindra Susten Private Limited	10	Mahindra Happinest Developers Limited
4	Mahindra Summit Agriscience Limited	11	Mahindra Manulife Investment Management Private Limited
5	Mahindra Ideal Lanka (Private) Limited	12	Mahindra Industrial Park Chennai Limited
6	Mahindra World City Developers Limited	13	Mahindra Homes Private Limited
7	Carnot Technologies Private Limited	14	Mahindra-BT Investment Company (Mauritius) Limited

40. Related Party Disclosures: (contd.)**b) Other parties with whom transactions have taken place during the year: (contd.)****(ii) Joint Ventures: (contd.)**

S. No.	Name of the entity	S. No.	Name of the entity
15	Smartshift Logistics Solutions Private Limited	24	Layer Hybren Private Limited
16	Martial Solren Private Limited	25	Neon Hybren Private Limited (w.e.f. 3 rd May, 2024)
17	Migos Hybren Private Limited	26	Orion Hybren Private Limited (w.e.f. 3 rd May, 2024)
18	Illuminate Hybren Private Limited	27	Pulse Hybren Private Limited (w.e.f. 3 rd May, 2024)
19	Hazel Hybren Private Limited	28	Quest Hybren Private Limited (w.e.f. 3 rd May, 2024)
20	Furies Solren Private Limited	29	Mahindra Manulife Trustee Private Limited
21	Gelos Solren Private Limited		
22	Jade Hybren Private Limited		
23	Kyros Hybren Private Limited		

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Group CEO and Managing Director
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector)
4	Ms. Nisaba Godrej	Independent Director
5	Mr. Muthiah Murugappan	Independent Director
6	Dr. Vishakha N. Desai (upto 30 th April, 2024)	Independent Director
7	Mr. Vikram Singh Mehta (upto 7 th August, 2024)	Independent Director
8	Mr. T. N. Manoharan	Independent Director
9	Mr. Haigreve Khaitan (upto 7 th August, 2024)	Independent Director
10	Ms. Shikha Sharma	Independent Director
11	Ms. Padmasree Warrior (w.e.f. 17 th May, 2024)	Independent Director
12	Mr. Ranjan Pant (w.e.f. 17 th May, 2024)	Non-Executive and Non-Independent Director
13	Mr. Sat Pal Bhanoo (w.e.f. 17 th May, 2024)	Nominee Director

(iv) Close member of KMP and entities controlled / jointly controlled by KMP:

S. No.	Close member of KMP	S. No.	Close member of KMP
1	Ms. Anuradha Mahindra	5	Dr. T. N. Gajendran
2	Ms. Radhika Nath	6	Mr. Niraj Shah
3	Ms. Snehal Shah	7	Mr. Vivek Shah
4	Mr. Murugappan Muthiah Murugappan		
S. No.	Entities controlled / jointly controlled by KMP	S. No.	Entities controlled / jointly controlled by KMP
1	The Indian & Eastern Engineer Company Private Limited	4	Goolestan Investments Private Limited
2	Araku Originals Private Limited	5	Gotham Park Projects LLP
3	Point RP Consulting Private Limited (OPC)	6	Naandi Community Water Services Private Limited

(v) Entity belonging to Promoter / Promoter Group holding 10% or more in the Company:

S. No.	Name of the entity
1	Prudential Management & Services Private Limited

(vi) Welfare Funds / Post-Employment benefit plans:

S. No.	Name of the Fund	S. No.	Name of the Fund
1	M&M Employees' Welfare Fund No. 1	5	Mahindra & Mahindra Limited Staff Provident Fund
2	M&M Employees' Welfare Fund No. 2	6	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme
3	M&M Employees' Welfare Fund No. 3	7	Mahindra & Mahindra Limited Superannuation Scheme
4	Mahindra World School Education Trust		

40. Related Party Disclosures: (contd.)**(c) The related party transactions are as under:***Rupees crores*

S. No.	Nature of Transactions	For the Year Ended 31 st March	Subsidiaries	Associates	Joint Ventures	KMP	Close members of KMP and Entities controlled / jointly controlled by KMP	Entity belonging to Promoter / Promoter Group holding 10% or more in the Company	Welfare Funds / Post-Employment benefit plans
1	Purchases:								
	Goods.....	2025	3,171.78	2,180.37	7.57	—	—	—	—
		2024	3,015.22	2,416.51	0.06	—	—	—	—
	Services.....	2025	3,394.77	282.88	15.10	—	—	—	—
		2024	3,676.93	71.14	21.14	—	—	—	—
	Property, Plant and Equipment..	2025	94.94	0.74	—	—	—	—	—
		2024	108.35	14.80	—	—	—	—	—
2	Sales:								
	Goods.....	2025	7,407.14	2.11	548.03	—	—	—	—
		2024	4,246.97	4.79	742.48	—	—	—	—
	Services.....	2025	967.89	6.56	33.55	—	—	—	—
		2024	936.22	3.63	30.28	—	—	—	—
	Property, Plant and Equipment..	2025	7.85	—	0.01	—	—	—	—
		2024	35.35	—	—	—	—	—	—
3	Investments:								
	Purchased / Subscribed / Conversion / Bonus.....	2025	2,791.49	—	210.00	—	—	—	—
		2024	3,229.93	—	210.00	—	—	—	—
	Sold / Redeemed / Received on liquidation.....	2025	—	—	—	—	—	—	—
		2024	—	28.85	—	—	—	—	—
4	Deputation of Personnel:								
	From Parties	2025	9.81	—	0.79	—	—	—	—
		2024	11.87	—	0.86	—	—	—	—
	To Parties.....	2025	7.78	0.90	0.03	—	—	—	—
		2024	10.33	—	0.08	—	—	—	—
5	Managerial Remuneration	2025	—	—	—	37.02	—	—	—
		2024	—	—	—	32.98	—	—	—
6	Stock Options.....	2025	—	—	—	54.08	—	—	—
		2024	—	—	—	15.49	—	—	—

40. Related Party Disclosures: (contd.)**(c) The related party transactions are as under: (contd.)**

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Subsidiaries	Associates	Joint Ventures	KMP	Close members of KMP and Entities controlled / jointly controlled by KMP	Entity belonging to Promoter / Promoter Group holding 10% or more in the Company	Welfare Funds / Post-Employment benefit plans
7	Commission and other benefits to Non-executive / independent directors (including nominee directors) **	2025	—	—	—	7.25	—	—	—
		2024	—	—	—	4.42	—	—	—
8	Others (Sitting Fees) #	2025	—	—	—	0.12	—	—	—
		2024	—	—	—	0.15	—	—	—
9	Finance:								
	Inter corporate deposits / loan given / rolled over	2025	3,845.40	10.00	133.50	—	—	—	—
		2024	2,269.76	—	179.80	—	—	—	—
	Inter corporate deposits / loan refunded by parties	2025	2,738.86	—	140.00	—	—	—	1.50
		2024	1,596.11	0.81	715.00	0.38	—	—	3.00
	Provision / (Reversal) of expected credit loss on Inter corporate deposit during the year	2025	40.18	—	—	—	—	—	(1.50)
		2024	—	—	—	—	—	—	(3.00)
	Interest Income	2025	195.70	0.44	18.17	—	—	—	—
		2024	53.85	—	50.64	—	—	—	—
	Dividend received	2025	718.41	1,066.50	36.44	—	—	—	—
		2024	547.69	1,091.30	—	—	—	—	—
10	Dividend distributed	2025	271.07	—	—	3.50	1.68	278.99	2.70
		2024	210.81	—	—	2.80	1.22	229.97	2.08
11	Guarantees Given	2025	391.52	—	—	—	—	—	—
		2024	145.52	—	—	—	—	—	—
12	Other Transactions:								
	Other Income	2025	225.28	3.91	12.61	—	0.91	0.04	—
		2024	194.91	3.67	15.33	—	0.56	0.06	—
	Other Expenses	2025	454.81	30.00	—	—	0.56	—	317.76
		2024	278.02	150.23	—	3.92	0.36	—	304.19

40. Related Party Disclosures: (contd.)**(c) The related party transactions are as under: (contd.)**

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Subsidiaries	Associates	Joint Ventures	KMP	Close members of KMP and Entities controlled / jointly controlled by KMP	Entity belonging to Promoter / Promoter Group holding 10% or more in the Company	Welfare Funds / Post-Employment benefit plans
	Reimbursements received from parties	2025	429.98	15.37	20.35	—	0.02	—	—
		2024	434.45	14.86	22.55	—	0.02	—	9.83
	Reimbursements made to parties	2025	243.07	0.26	4.19	—	—	—	1.41
		2024	139.90	0.13	4.53	—	—	—	0.76
	Sale of assets / business under assets / business transfer agreement	2025	—	—	—	—	—	—	—
		2024	846.90	—	—	—	—	—	—
	Security deposit given	2025	5.00	—	—	—	—	—	—
		2024	—	—	—	—	—	—	—
13	Outstandings:								
	Trade and Other Payable	2025	950.64	583.83	4.03	—	—	—	—
		2024	629.24	208.28	0.22	*	0.03	—	—
	Trade and Other Receivable	2025	2,805.08	7.56	97.78	—	—	—	—
		2024	1,881.22	1.93	83.30	—	—	—	—
	Inter Corporate Deposits / Loans	2025	3,442.15	10.00	183.30	—	—	—	1.50
		2024	2,279.47	—	189.80	—	—	—	3.00
	Guarantees given	2025	649.96	572.29	—	—	—	—	—
		2024	271.17	557.34	—	—	—	—	—

* denotes amounts less than Rs. 50,000.

** includes sitting fees and commission paid / payable to Khaitan & Co, in which Mr. Haigreve Khaitan is a partner. Mr. Haigreve Khaitan was a director of the Company upto 7th August 2024.

In addition, Mr. Anand G. Mahindra is entitled to the benefits under the Special Post Retirement Benefit Scheme

Note: Transactions with related parties are at arm's length.

40. Related Party Disclosures: (contd.)**Details of related party transactions with Key Management Personnel are as under:**

S. No.	Nature of Transaction	Name of KMP	For the Year Ended 31 st March	Rupees crores
1	Salary including perquisites [^]	Mr. Anand Mahindra	2025	2.75
			2024	2.50
		Dr. Anish Shah	2025	16.50
			2024	14.63
		Mr. Rajesh Jejurikar	2025	13.91
			2024	12.40
2	Stock Options.....	Dr. Anish Shah	2025	30.18
			2024	9.04
		Mr. Rajesh Jejurikar	2025	23.90
			2024	6.45
3	Commission & Sitting fees.....	Mr. Anand Mahindra	2025	2.87
			2024	2.65
4	Other Contribution to Funds.....	Dr. Anish Shah	2025	0.65
			2024	0.55
		Mr. Rajesh Jejurikar	2025	0.46
			2024	0.40

[^] Does not include post-employment benefits and other long term benefits based on actuarial valuation as these are done for the company as a whole.

41. Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans and Guarantees (net of provision):**a) Inter Corporate deposits and Loans**

Rupees crores

S. No.	Name	Relationship as per Companies Act, 2013	2025	2024
1	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary of the Company	2,026.87	2,000.88
2	Mahindra Agri Solutions Limited	Subsidiary of the Company	25.00	48.00
3	Classic Legends Private Limited	Subsidiary of the Company	164.80	189.80
4	Mahindra Defence Systems Limited	Subsidiary of the Company	245.00	80.00
5	Mahindra Aerostructures Private Limited	Subsidiary of the Company	201.50	101.00
6	Mahindra Steel Service Centre Ltd	Subsidiary of the Company	35.00	15.00
7	NBS International Limited	Subsidiary of the Company	32.00	30.00
8	Mahindra Auto Steel Private Limited	Subsidiary of the Company	150.00	—
9	Mahindra Accelo Limited	Subsidiary of the Company	100.00	—
10	Resurgence Solarize Urja Private Limited	Subsidiary of the Company	37.00	—
11	Mahindra Teqo Private Limited	Subsidiary of the Company	18.50	—
12	Mahindra Educational Institutions	Associate of the Company	10.00	—
13	Mahindra Lifespace Developers Limited	Subsidiary of the Company	200.00	—
14	Mahindra EPC Irrigation Limited	Subsidiary of the Company	20.00	—
15	Mahindra Logistics Limited	Subsidiary of the Company	150.00	—
16	MLL Express Services Pvt Limited	Subsidiary of the Company	100.00	—
17	Mahindra Solarize Private Limited	Subsidiary of the Company	75.00	—
			3,590.67	2,464.68

b) Guarantees

S. No.	Name	Relationship as per Companies Act, 2013	2025		2024	
			Outstanding	Recognized in Balance Sheet	Outstanding	Recognized in Balance Sheet
1	Mahindra Racing UK	Subsidiary of the Company	—	—	21.05	—
2	Mahindra Aerostructures Private Limited	Subsidiary of the Company	521.68	—	125.06	—
3	Mahindra USA Inc.	Subsidiary of the Company	128.28	—	125.06	—
4	PF Holding B.V.	Associate of the Company	572.29	6.58	557.34	11.22

- Notes:
- Inter corporate deposits given and repaid during the year amounting to **Rs. 20.00 crores** to Mahindra Agri Solutions Limited, **Rs. 50.00 crores** to Mahindra Defence Systems Limited, **Rs. 332.50 crores** to NBS International Limited and **Rs. 20.00 crores** to Mahindra Teqo Private Limited.
 - Above inter corporate deposits and loans have been given for general business purposes (including investment purposes) and guarantees have been given against their borrowing / performance obligations.
 - Refer note 8 for investments.

42. Details of Investments made / Inter Corporate Deposits / Loans given to intermediaries:**A. Details of Investments made or Inter Corporate Deposits / Loans given to Intermediaries:**

Rupees crores

Name of Company	Date of transaction	Amount
Subsidiary Companies:		
Mahindra Automotive Mauritius Limited	16 th July, 2024 and 27 th December, 2024	129.37
Mahindra Agri Solutions Limited	21 st June, 2024	18.00

B. Details of further Investments made or Inter Corporate Deposits / Loans given by Intermediary to Ultimate Beneficiary:

Rupees crores

Name of intermediary	Name of ultimate beneficiary	Date of transaction	Amount
Mahindra Automotive Mauritius Limited	Automobili Pininfarina GmbH	18 th July, 2024 and 30 th December, 2024	129.37
Mahindra Agri Solutions Limited	Mahindra Summit Agriscience Limited	24 th June, 2024	18.00

C. Details of each Intermediary / Ultimate beneficiary:

Name of the Company	Relationship as per Companies Act, 2013	Registered address	Identification number (CIN / Others)
Mahindra Automotive Mauritius Limited	Subsidiary	Sanne House, Twenty Eight, Bank Street, Mauritius	25074105
Automobili Pininfarina GmbH	Subsidiary	Dingolfinger Strade 9, 81673 Munchen, Germany	HRB 239596
Mahindra Agri Solutions Limited	Subsidiary	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai, India - 400018	U01400MH2000PLC125781
Mahindra Summit Agriscience Limited	Subsidiary	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai, India - 400018	U01400MH2018PLC315558

43. Segment information**Operating Segments**

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

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments / businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments / businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

The Company in its standalone financial statement has reported five segments, namely Automotive, Farm Equipment, Auto Investments, Farm Investments and Investments in Industrial Businesses and Consumer Services.

The Company has reported the dividend, interest and other investment related income pertaining to the aforesaid investment segments as 'Income from Investments related to subsidiaries, associates and joint ventures' as applicable. Similarly, loss pertaining to the aforesaid investment segments is reported as 'Loss from Investments related to subsidiaries, associates and joint ventures'.

43. Segment information (contd.)**Operating Segments (contd.)**

Description of each of the reportable segments for all periods presented, is as under:

- Automotive:** This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- Farm Equipment:** This segment comprises of sale of tractors, implements, spares, powerol and related services;
- Auto Investments:** This segment comprises of investments in automotive related subsidiaries, associates and joint ventures;
- Farm Investments:** This segment comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- Industrial Businesses and Consumer Services' segment:** This segment comprises of investments in other than automotive & farm related subsidiaries, associates and joint ventures;

The measurement of each segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the financial statements. Segment result represents the profit before interest and tax without allocation of corporate income and expenses.

Information regarding the Company's reportable segments is presented below:

Rupees crores

Particulars	2025							
	Automotive	Farm Equipment	Auto Investments	Farm Investments	Investment in Industrial Businesses and Consumer Services	Total Segment	Eliminations	Total
Revenue								
External Revenue.....	87,287.47	29,196.21	18.83	65.49	2,056.53	1,18,624.53	—	1,18,624.53
Inter Segment Revenue.....	155.63	40.45	—	—	—	196.08	(196.08)	—
Income from operation.....	87,443.10	29,236.66	18.83	65.49	2,056.53	1,18,820.61	(196.08)	1,18,624.53
Results								
Segment Result.....	8,277.23	5,371.02	(175.40)	(588.19)	2,090.10	14,974.76	—	14,974.76
Less: Finance costs.....								250.47
Add: Unallocated corporate income net of unallocated expenses.....								925.83
Profit before tax.....								15,650.12
Income Taxes.....								3,795.16
Profit after tax.....								11,854.96
Out of total external revenue above:								
Revenue from contracts with customers.....								1,15,110.84
Revenue from other sources.....								1,372.84
Income from investment related to subsidiaries, associates and joint ventures.....								2,140.85
Total								1,18,624.53
Other Information								
Segment Assets.....	35,836.19	12,007.36	7,120.31	2,215.88	14,479.82	71,659.56	—	71,659.56
Unallocated Corporate Assets.....								27,989.35
Total Assets.....								99,648.91
Segment Liabilities.....	27,444.27	6,431.92	—	82.32	—	33,958.51	—	33,958.51
Unallocated Corporate Liabilities.....								4,105.30
Total Liabilities.....								38,063.81
Additions to non current assets.....	4,243.05	838.21	—	—	—	5,081.26	—	5,081.26
Depreciation, amortisation and impairment expense.....	3,505.07	683.21	—	—	—	4,188.28	—	4,188.28

43. Segment information (contd.)**Operating Segments (contd.)**

Information regarding the Company's reportable segments is presented below:

Rupees crores

Particulars	2024							
	Automotive	Farm Equipment	Auto Investments	Farm Investments	Investment in Industrial Businesses and Consumer Services	Total Segment	Eliminations	Total
Revenue								
External Revenue.....	73,805.37	25,292.30	25.85	293.65	1,918.60	1,01,335.77	—	1,01,335.77
Inter Segment Revenue.....	170.30	44.31	—	—	—	214.61	(214.61)	—
Income from operation.....	73,975.67	25,336.61	25.85	293.65	1,918.60	1,01,550.38	(214.61)	1,01,335.77
Results								
Segment Result.....	6,378.00	4,115.90	(137.79)	213.72	1,933.79	12,503.62	—	12,503.62
Less: Finance costs								140.48
Add: Unallocated corporate income net of unallocated expenses.....								1,094.64
Profit before tax.....								13,457.78
Income Taxes.....								2,815.49
Profit after tax.....								10,642.29
Out of total external revenue above:								
Revenue from contracts with customers.....								98,126.20
Revenue from other sources.....								971.48
Income from investment related to subsidiaries, associates and joint ventures								2,238.09
Total.....								1,01,335.77
Other Information								
Segment Assets.....	32,030.25	11,084.85	4,955.62	2,418.73	13,266.27	63,755.72	—	63,755.72
Unallocated Corporate Assets.....								19,952.84
Total Assets.....								83,708.56
Segment Liabilities.....	21,904.73	5,401.22	—	24.94	—	27,330.89	—	27,330.89
Unallocated Corporate Liabilities								4,086.49
Total Liabilities.....								31,417.38
Additions to non current assets.....	3,953.97	1,056.34	—	—	—	5,010.31	—	5,010.31
Depreciation, amortisation and impairment expense	2,935.53	510.32	—	—	—	3,445.85	—	3,445.85

Note:

Additions to non-current assets comprises of capital expenditure on property, plant and equipment, capital work-in-progress, intangible assets including those under development and capital advances.

43. Segment information (contd.)**Revenue from type of products and services**

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information:

Rupees crores

Particulars	2025			2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from External Customers.....	1,13,359.10	5,265.43	1,18,624.53	96,920.22	4,415.55	1,01,335.77
comprising of:						
- Revenue from contracts with customers....	1,10,018.67	5,092.17	1,15,110.84	93,995.60	4,130.60	98,126.20
- Revenue from other sources	1,362.65	10.19	1,372.84	959.46	12.02	971.48
- Income from investments related to subsidiaries, associates and joint ventures	1,977.78	163.07	2,140.85	1,965.16	272.93	2,238.09
Non-Current Assets.....	25,603.80	—	25,603.80	24,132.06	—	24,132.06

Domestic includes sales to customers located in India and service income accrued in India. Income from investment includes income from companies incorporated in India.

Overseas includes sales and services rendered to customers located outside India. Income from investment includes income from companies incorporated outside India.

Information about major customers

During the years ended 31st March, 2025 and 31st March, 2024 no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

44. Contingent Liability & Commitments:**(A) Contingent Liability:**

- (a) Claims against the Company not acknowledged as debts comprise of:
 - (i) Excise Duty, Sales Tax and Service Tax claims disputed by the Company relating to issues of applicability and classification before tax aggregating **Rs. 3,037.91 crores** (2024: Rs. 3,069.43 crores).
 - (ii) Other matters (excluding claims where amounts are not ascertainable): **Rs. 345.29 crores** (2024: Rs. 393.86 crores).
- (b) Taxation matters:
 - (i) Demands against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed :
 - Income-tax: **Rs. 2,616.82 crores** (2024: Rs. 2,695.94 crores) net off MAT credit.
 - (ii) Items in respect of which the Company has succeeded in appeal, but the Income-tax Department is pursuing / likely to pursue in appeal / reference and exclusive of the effect of similar matters in respect of assessments remaining to be completed:
 - Income-tax matters: **Rs. 564.88 crores** (2024: Rs. 567.66 crores).
- (c) In respect of (a) & (b) above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any.
- (d) Financial guarantee given on behalf of Subsidiaries / Associates / Joint Ventures companies [refer note 39 (b)(i)]

(B) Commitments:

- (i) The estimated amount of contracts remaining to be executed on capital account and not provided is **Rs. 2,255.83 crores** (2024: Rs. 3,475.86 crores)
- (ii) The Company has contractual obligations towards long-term material purchase commitments for **Rs. 7,500.00 crores** (2024: Rs. 11,240.00 crores)
- (iii) Uncalled liability on partly paid equity shares of subsidiaries as at 31st March, 2025 **Rs. Nil** (2024: Rs. 735.72 crores)
- (iv) Other commitments **Rs. 4.49 crores** (2024: Rs. 6.45 crores)

45. Other information:**(A) Research and Development expenditure****(a) In recognised Research and Development units:**

- (i) Expensed to Profit or Loss, including certain expenditure based on allocations made by the Company, aggregate **Rs. 748.33 crores** (2024: Rs. 728.50 crores) [excluding depreciation and amortisation of **Rs. 1,707.60 crores** (2024: Rs. 1,456.74 crores)].
- (ii) Development expenditure incurred during the year **Rs. 1,562.41 crores** (2024: Rs. 1,273.53 crores).
- (iii) Capitalisation of assets **Rs. 563.98 crores** (2024: Rs. 363.18 crores).

(b) In other units:

- (i) Expensed to Profit or Loss, including certain expenditure based on allocations made by the Company, aggregate **Rs. 227.19 crores** (2024: Rs. 192.19 crores) [excluding depreciation and amortisation of **Rs. 84.34 crores** (2024: Rs. 70.98 crores)].
- (ii) Development expenditure incurred during the year **Rs. 171.01 crores** (2024: Rs. 135.25 crores).
- (iii) Capitalisation of assets **Rs. 32.86 crores** (2024: Rs. 30.99 crores).

- (B)** 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 financial statements of MHEL, MTWL & TCL have been included in the standalone financial statement of the company for the previous year presented. The effect of merger on the amounts of Revenue and Profit reported in the previous year are as below.

Rupees crores

Particulars	2024
Revenue from operations:	
As reported in previous year financial statement.....	98,763.42
As restated for the effect of merger.....	99,097.68
Profit / (loss) before tax:	
As reported in previous year financial statement.....	13,482.97
As restated for the effect of merger.....	13,457.78

46. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL)

Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company is engaged in the business of four-wheel passenger electric vehicles.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) [SSA and SHA], BII invested **Rs. 1,850.00 crores** as at 31st March, 2025 (2024: Rs. 1,200.00 crores) in 0.001% Compulsory Convertible Preference Shares (CCPS) of MEAL.

In accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ("Temasek") [amended and restated SSA and SHA], Temasek invested **Rs. 1,200.00 crores** as at 31st March, 2025 (2024: Rs. 300.00 crores) in 0.001% Series A Compulsory Convertible Preference Shares (Series A CCPS) of MEAL.

Unless agreed to, in writing, for an early conversion, each CCPS and Series A CCPS is compulsorily and automatically convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement(s) entered between the Company, BII and Temasek. Since the CCPS and Series A CCPS are convertible into variable number of equity shares of MEAL, it has been classified as financial liability at fair value through profit or loss in the financial statements of MEAL and in the consolidated financial statements of the Company. Further, in accordance with the shareholders' agreement, the Company shall take best efforts to provide BII and Temasek with a complete exit between 1st November, 2027 and 1st November, 2030 through certain exit options (or a combination thereof), as may be determined by the Company in its sole discretion.

In case exit has not been provided to BII prior to 1st November, 2030, BII shall have the right upto 31st October, 2031 to require full exit to be provided by the Company or by its affiliates and / or a third party at the higher of fair market value and the amount invested by BII.

In case exit has not been provided to Temasek prior to 1st November, 2030, Temasek shall have the right up to 31st October, 2031 to require full exit to be provided by the Company by way of share swap if the fair market value of the Temasek interest is higher than the amount invested by it. However, the Company shall have the right, at its sole discretion, to provide cash exit to Temasek at the higher of fair market value of the Temasek interest and the amount invested by it. Further, if the Fair market value of the Temasek interest is lower than its investment amount, neither the Company nor Temasek shall be obligated to undertake their respective obligations with respect to the Share swap.

47. Additional regulatory information:**a. Ratios:**

Particulars	2025	2024
Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings) / (Total Equity)	0.02	0.03
Debt Service Coverage Ratio (times) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest for the period + Principal repayments of long term borrowing within a year).....	50.22	47.71
Return on Equity (Net Profit for the period / Average Total Equity for the period).....	20.82%	22.25%
Inventory Turnover (times) (Cost of materials consumed / Average Inventories for the period).....	8.61	7.96
Trade Receivables Turnover (times) (Revenue from sale of goods and services) / (Average Trade Receivable for the period).....	22.17	22.58
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses) / (Average Trade Payable for the period).....	4.53	4.59
Net Capital Turnover (times) (Revenue from operations) / [Average working capital (Current assets less Current liabilities) for the period]	9.26	10.90
Net Profit margin (%) (Net Profit for the period / Income from operations).....	9.99%	10.50%
Return on Capital Employed (%) (Profit before interest and tax / (Average Total Equity + Average Total Debt for the period)	27.27%	26.74%
Return on Investment (%) (Income earned on investments / Average Investment for the period).....	7.80%	7.45%

Explanatory notes:

- (i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.
- (ii) Investments includes current and non-current investments including Fixed deposits, Mutual funds, Corporate deposits, Inter corporate deposits excluding investments in Equity instruments.

Explanation for change in the ratios by more than 25%:

Debt Equity Ratio (times): The debt equity ratio is at 0.02 in current year as against 0.03 in previous year primarily due to repayment of borrowings during the year.

- b. Quarterly returns / statements filed by the Company with banks are in agreement with the books of accounts.

c. Transactions with Struck off Companies:

Rupees crores					
Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances - Assets	Other Outstanding Balances - Liabilities	Number of Shares held by Struck off Companies
Babace Pneumatics Private Limited	—	*	—	—	—
Badri Sarraf Fin & Mutual Benefit Co Limited	—	—	—	—	796
Baux Arch Tech Private Limited	—	*	—	—	—
Betex India Limited	—	—	—	—	860
C Cube Sports Private Limited	—	0.01	—	—	—
Dimensions Engineering Technologies Private Limited	—	0.01	—	—	—
Dreams Comtrade Private Limited	—	—	—	—	2
Elegant Finvest Private Limited	—	—	—	—	4
Enfluence Technologies Private Limited	—	0.02	—	—	—
Frontline Corporate Finance Limited	—	—	—	—	1,944
Garlick Designing & Cons Private Limited	—	—	—	—	264

47. Additional Regulatory Information: (contd.)**c. Transaction with Struck off Companies: (contd.)**

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances - Assets	Other Outstanding Balances - Liabilities	Number of Shares held by Struck off Companies
Garsons Engineers Private Limited	*	—	—	—	—
HBN Homes Colonisers Private Limited	0.02	—	—	—	—
High Calibre Cnc Centre Private Limited	0.07	—	—	—	—
Hudson Engineering Industries Private Limited	—	—	—	—	1,200
Jaipal Consultancy Private Limited	—	—	—	—	1
Janardana Investments Private Limited	—	—	—	—	12
Knowledge Beans Training Management & Consulting Private Limited	0.01	—	—	—	—
M N S Logistics Private Limited	*	—	—	—	—
Magnate Leasing & Finance Private Limited	—	—	—	—	104
Padmini Diesel Emission Control Private Limited	—	*	—	—	—
Popular Stock & Share Services Limited	—	—	—	—	1,328
Purushothama Investments Private Limited	—	—	—	—	20
Rajpal Control Systems Private Limited	—	—	—	—	160
Rapidform Technologies Private Limited	*	—	—	—	—
Ray Shield Technology Private Limited	—	0.01	—	—	—
Robomatrix Automation & Solutions Private Limited	0.03	—	—	—	—
Shalaka Technologies Private Limited	—	0.07	—	—	—
Sindhudurg Investments Private Limited	—	—	—	—	400
Skylite Enterprise Private Limited	*	—	—	—	—
Technosteel Commercial Kitchen Equipments Private Limited	—	0.01	—	—	—
The India Sugar Agencies Private Limited	—	—	—	—	80
TI Tsubamex Private Limited	—	0.01	—	—	—
Versatile Options And Solutions Private Limited	—	0.02	—	—	—

* denotes amounts less than Rs. 50,000.

Note: The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

48. Previous year's figures have been regrouped wherever necessary (refer note 45 (B)).**Signatures to Notes 1 to 48****The accompanying notes 1 to 48 are an integral part of the Financial Statements**

In terms of our report attached.

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Padmasree Warrior** (DIN - 10387032)**Ranjan Pant** (DIN - 00005410)**Sat Pal Bhanoo** (DIN - 10482731)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Amarjyoti Barua****Divya Mascarenhas**

Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025



CONSOLIDATED ACCOUNTS

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited

■ Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

■ Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of intangible assets under development in the Automotive Cash Generating Unit (CGU)	
See Note 2(h) to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has identified its Automotive business segment as a separate CGU ('Auto CGU'). The Holding Company holds intangible assets under development and tests its Auto CGU for impairment at least annually.</p> <p>For the purpose of the impairment test, the Holding Company determines recoverable value of the Auto CGU which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects.</p> <p>On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss.</p> <p>Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of the Auto CGU and management's plan for specific projects under development. This annual impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models; Involved valuation specialists as applicable, to evaluate the appropriateness of the valuation models including assumptions such as the discount rates used in VIU calculations; Tested the key VIU assumptions used in estimating future cash flows such as revenue, costs, inflation and growth rates by comparing these inputs with past performances, consistency with the Board of Director's approved investment plans and knowledge of the industry; Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and Evaluated the stage of development of the intangible assets under development, judgments used for expected probable economic benefits and associated expenditures, management plans for continuation of projects and their assessment of feasibility of the projects.

Impairment of loans and advances to customers in financial services business

See Note 2(e)(v) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>As at March 31, 2025, the carrying value of loan assets in financial service business aggregating Rs 127,587 crores, against which an impairment loss of Rs 4,075 crores has been recorded. This mainly includes the loan given by Mahindra & Mahindra Financial Services Limited, a subsidiary of the Holding Company ('MMFSL' or 'Component'). The Component recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 - Financial Instruments'.</p> <p>The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to:</p> <ul style="list-style-type: none"> ensuring completeness and accuracy of the data used to create assumptions in the model. determining the criteria for a significant increase in credit risk. factoring in future economic assumptions techniques used to determine probability of default, loss given default and exposure at default. <p>These parameters are derived from the Component's internally developed statistical models and other historical data.</p> <p>The disclosure regarding Component's application of Ind AS 109 are key to explaining the key judgements and material inputs to the ECL results.</p> <p>Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, the financial services business have identified this as a key audit matter.</p>	<p>The audit procedures applied by the component joint auditors included assessing appropriateness of component management's judgement and estimates used in the impairment analysis through procedures that included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the modelling techniques adopted by the Component including the key inputs and assumptions; Considered the accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109; Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process. Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro- economic overlays; Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets; Assessed the critical assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); Evaluated the reports and working for the methodology used in the computation of Through The Cycle PD, Point In Time PD and LGD, among others; Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data; Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and Assessed the appropriateness and adequacy of the related presentation and disclosures of "Financial Risk Management" disclosed in financial statements in accordance with the applicable accounting standards.

Information Technology and General Controls in the financial services business

The key audit matter	How the matter was addressed in our audit
<p>The component relating to the financial services business ('the Component') is highly dependent upon its Information Technology (IT) systems for carrying out its operations and owing to the significant volume of transactions that are processed daily basis as part of the operations, which impacts key financial accounting and reporting. The Component has put in place the IT General Controls and application controls to ensure that the information produced by the Component is complete, accurate and reliable.</p> <p>Among other things, the Management also uses the information produced by the entity's IT systems for accounting and preparation and the presentation of the financial statements. Since our audit strategy included focus on entity's key IT systems relevant to our audit due to their potential pervasive impact on the financial statements of financial services business, we have determined the use of IT systems and related control environment for accounting and financial reporting as a key audit matter.</p>	<p>The audit procedures of the component joint auditors of the Component for assessment of the IT systems and controls over financial reporting, which includes carrying out the key audit procedures, but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the Component's key IT systems, IT General Controls which covered access controls, program / system changes, program development and computer operations i.e., job processing, data / system backup and incident management and application controls relevant to the audit; Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit; Tested application controls (automated controls), related interfaces and report logic for system generated reports relevant to the audit of loans, expenses, payroll, borrowings and investment among others, for evaluating completeness and accuracy;

Information Technology and General Controls in the financial services business	
The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data; and Relied on IS and other technology audits conducted during the year.

■ Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

■ Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

■ Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

■ Other Matters

- a. We did not audit the financial statements of 95 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 166,641 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs 41,217 crores and net cash inflows (before consolidation adjustments) amounting to Rs 905 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs 322 crores for the year ended 31 March 2025, in respect of 11 associates and 18 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial statements of 11 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 3,296 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs 2,159 crores and net cash outflows (before consolidation adjustments) amounting to Rs 8 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs 42 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 18 associates and 2 joint ventures, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of

Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

■ Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 46 to the consolidated financial statements.
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 39 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2025.
 - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Holding Company or such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, and as communicated by the respective auditor of the 60 subsidiaries, 10 associates and 17 joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- i. In case of the Holding Company and 16 subsidiaries and 2 joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account till 05 July 2024 and for consolidation accounting software, used by the Holding Company till 27 May 2024.
 - ii. In case of 1 associate, the feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting softwares used for maintaining books of accounts relating to revenue system, payroll system and consolidation system for the period 01 April 2024 to 31 August 2024 and relating to the general ledger system for the period 01 April 2024 to 03 December 2024.
 - iii. In case of 2 subsidiaries, the feature of recording audit trail (edit log) facility was not enabled for price master changes at the application layer of software used for sales billing at resorts during the period from 1 April 2024 to 12 January 2025 and in case of 1 subsidiary during the period from 13 July 2024 to 12 January 2025 for the aforesaid software.
 - iv. In case of 1 joint venture, the accounting software used for maintenance of accounting records and the accounting software used for Employee Stock Options (ESOP) of the joint venture are operated by third-party software service providers. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the auditor of the joint venture is unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, due to absence of information in the Type 2 report on existence of audit trail (edit logs) for any direct changes made at the database level, the auditor of the joint venture is unable to comment on preservation of audit trail at the database level. Further, the audit trail pertaining to financial years from 2023-24 to 2024-25 have not been preserved by the joint venture as per the statutory requirements for record retention.
 - v. In case of 1 subsidiary, in respect of customer masters in two accounting software wherein earlier value is not retained, databases maintained in two accounting software where the audit trail feature was not enabled for part of the year and five accounting software where the audit trail feature at the database level (DML logs) was not enabled throughout the year to log any direct data changes. Accordingly, due to the absence of audit trail for the said periods, any instance of the audit trail feature being tampered have not been commented upon by the auditor of such subsidiary. Further, in case of 1 subsidiary, the feature of audit trail (edit log) for any change at direct data base level is not preserved for the period April 2024 to September 2024. The Subsidiary has not preserved audit trail logs for the previous year at a database level.

- vi. In case of 11 subsidiaries and 5 associate companies and 7 joint ventures, for one accounting software the audit trail log for direct data changes at database level in the software were maintained only for the period of last six months in the previous year ended 31 March 2024.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we and the respective auditors of the above referred subsidiary companies, associate companies and joint ventures did not come across any instance of the audit trail feature being tampered with and except for the above, the audit trail has been preserved by the Holding Company, its subsidiary companies, associate companies and joint ventures as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act, where applicable. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN: 25113156BMODJX8873

Place : Mumbai

Date : 05 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is adverse
1	Mahindra & Mahindra Financial Services Limited	L65921MH1991PLC059642	Subsidiary	3(vii)(a) and 3(xi)(b)
2	Kota Farm Services Limited	U02005MH2001PLC131699	Subsidiary	3(xvii) and 3(xix)
3	Mahindra Construction Company Limited	U45200MH1992PLC068846	Subsidiary	3(xvii) and 3(xix)
4	Mahindra First Choice Wheels Limited	U64200MH1994PLC083996	Subsidiary	3(xi)(b)

In addition to the above, there are certain companies in the Group whose auditors have reported cash losses in the financial year under clause 3(xvii) of the CARO report. Based on information and explanations provided to us, in our opinion, these observations are not considered adverse in nature and hence not reported under this clause.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary / Joint Venture / Associate
Aquasail Distribution Company Private Limited	U93090MH2006PTC164021	Joint Venture
Brainbees Solutions Limited	L51100PN2010PLC136340	Associate
ReNew Sunlight Energy Private Limited	U40300DL2020PTC374527	Associate
Blue Planet Integrated Waste Solutions Limited	U37200PN2017PLC237767	Associate

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN: 25113156BMODJX8873

Place : Mumbai
Date : 05 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2025

■ Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra & Mahindra Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint ventures, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint ventures, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint ventures, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

■ Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

■ Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint ventures in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

■ Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

■ Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

■ Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 46 subsidiaries, 7 associates and 14 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements in so far as it relates to 3 associates and 1 joint venture, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies and joint ventures are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

Place : Mumbai
Date : 05 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022
Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 25113156BMODJX8873

Consolidated Balance Sheet | as at 31st March, 2025

Rupees crores

	Note No.	2025	2024
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment.....	4	25,834.82	21,408.60
Capital work-in-progress.....	5	3,652.56	3,461.33
Goodwill.....	6	2,373.90	2,448.37
Other intangible assets.....	7	6,427.64	4,272.44
Intangible assets under development.....	8	4,645.08	4,577.97
Investments accounted using equity method.....	9	14,176.68	13,800.71
Financial assets			
(i) Investments.....	9	5,184.42	7,772.75
(ii) Trade receivables.....	10	256.54	270.66
(iii) Loans.....	11	79,607.31	67,783.65
(iv) Other financial assets.....	12	2,282.79	4,297.97
Deferred tax assets (net).....	13	1,573.11	1,578.99
Income tax assets (net).....		2,270.77	2,129.91
Other non-current assets.....	14	2,727.38	4,231.74
		1,51,013.00	1,38,035.09
CURRENT ASSETS			
Inventories.....	15	20,330.93	18,590.47
Financial assets			
(i) Investments.....	9	21,947.47	13,634.64
(ii) Trade receivables.....	10	8,279.70	7,459.40
(iii) Cash and cash equivalents.....	16	4,923.89	4,530.10
(iv) Bank balances other than cash and cash equivalents.....	17	15,690.95	7,482.65
(v) Loans.....	11	44,644.77	39,060.13
(vi) Other financial assets.....	12	3,552.48	2,102.43
Other current assets.....	14	7,203.08	5,380.35
Assets held for sale.....		—	25.47
		1,26,573.27	98,265.64
TOTAL ASSETS.....		2,77,586.27	2,36,300.73
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital.....	18	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
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	20	79,707.19	67,719.69
(ii) Compulsorily convertible preference shares.....	41	4,075.27	2,021.73
(iii) Lease liabilities.....		3,170.14	2,813.92
(iv) Other financial liabilities.....	22	1,127.76	1,208.50
Provisions.....	23	1,982.02	1,763.28
Deferred tax liabilities (net).....	13	1,912.07	1,772.13
Other non-current liabilities.....	24	6,191.81	5,946.49
		98,166.26	83,245.74
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	20	41,465.76	35,483.54
(ii) Lease liabilities.....		606.22	608.37
(iii) Trade payables.....	21		
(a) Total outstanding dues of micro enterprises and small enterprises.....		926.72	459.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.....		29,928.58	25,205.94
(iv) Other financial liabilities.....	22	5,542.63	4,480.96
Other current liabilities.....	24	9,818.62	7,641.62
Provisions.....	23	1,313.80	1,123.00
Current tax liabilities (net).....		719.68	542.52
		90,322.01	75,545.65
TOTAL EQUITY AND LIABILITIES.....		2,77,586.27	2,36,300.73

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Padmasree Warrior** (DIN - 10387032)**Ranjan Pant** (DIN - 00005410)**Sat Pal Bhanoo** (DIN - 10482731)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Amarjyoti Barua****Divya Mascarenhas**

Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Consolidated Statement of Profit and Loss | for the year ended 31st March, 2025

	Note No.	2025	Rupees crores 2024
INCOME			
Revenue from operations.....	25	1,58,749.75	1,38,279.30
Income from investments related to subsidiaries, associates and joint ventures	26	461.07	798.97
Income from operations		1,59,210.82	1,39,078.27
Other income	27	2,181.05	2,176.42
Total Income		1,61,391.87	1,41,254.69
EXPENSES			
Cost of materials consumed	28	88,111.05	77,848.82
Purchases of stock-in-trade		7,643.85	7,221.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	29	(12.18)	(1,455.32)
Employee benefits expense.....	30	11,126.17	10,624.33
Finance costs	31	9,083.39	7,488.21
Depreciation, amortisation and impairment expense	32	6,073.65	4,723.78
Loss from investments related to subsidiaries, associates and joint ventures	33	30.84	32.92
Other expenses	34	21,792.90	19,914.34
Total Expenses		1,43,849.67	1,26,398.33
Profit Before share of profit of associates and joint ventures and tax		17,542.20	14,856.36
Share of profit of associates and joint ventures, (net).....		1,537.42	1,121.43
Profit Before Tax		19,079.62	15,977.79
Tax Expense	13		
Current tax		(4,851.93)	(3,597.39)
Deferred tax		(154.52)	(110.58)
Profit for the year		14,073.17	12,269.82
Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(87.52)	205.44
(b) Equity instruments through other comprehensive income		(46.73)	(49.99)
(c) Share of other comprehensive income/(loss) of equity accounted investees.....		1.30	(15.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss		21.90	(43.33)
B. (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		151.60	(34.97)
(b) Debt instruments through other comprehensive income		111.84	70.83
(c) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge (net) ..		(68.83)	33.44
(d) Share of other comprehensive income/(loss) of equity accounted investees		116.27	14.06
(ii) Income tax relating to items that will be reclassified to profit or loss		(19.75)	4.37
Total Other Comprehensive Income/(Loss)		180.08	184.16
Total Comprehensive Income for the year		14,253.25	12,453.98
Profit for the year attributable to:			
Owners of the company		12,929.10	11,268.64
Non-controlling interests		1,144.07	1,001.18
		14,073.17	12,269.82
Other Comprehensive Income/(Loss) for the year attributable to:			
Owners of the company		150.86	142.08
Non-controlling interests		29.22	42.08
		180.08	184.16
Total Comprehensive Income for the year attributable to:			
Owners of the company		13,079.96	11,410.72
Non-controlling interests		1,173.29	1,043.26
		14,253.25	12,453.98
Earnings per equity share			
(Face value Rs. 5/- per share) (Rupees)	35		
Basic		115.91	101.14
Diluted		115.06	100.70

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Padmasree Warrior (DIN - 10387032)

Ranjan Pant (DIN - 00005410)

Sat Pal Bhanoo (DIN - 10482731)

Anand G. Mahindra

Anish Shah

Rajesh Jejurikar

Amarjyoti Barua

Divya Mascarenhas

Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)

(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Consolidated Statement of Changes in Equity

(B) Other Equity (Continued)

Rupees crores

Particulars	Attributable to owners of the company							Non-controlling interests	Total			
	Reserves and surplus			Items of other comprehensive income						Total other equity		
	Capital reserve on consolidation	Securities premium	Shares options outstanding account	Other reserves	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income				Effective portion of Cash Flow Hedges (Refer Note 39 (a) (iii))	Foreign currency translation reserve
As at 1st April, 2023	369.27	2,745.48	260.33	4,844.87	48,187.61	(67.73)	(196.97)	(104.49)	(229.40)	55,808.97	10,716.32	66,525.29
Profit for the year	—	—	—	—	11,268.64	—	—	—	—	11,268.64	1,001.18	12,269.82
Other comprehensive income /(loss)	—	—	—	—	137.49	27.16	(55.73)	30.40	2.76	142.08	42.08	184.16
Total comprehensive income /(loss) for the year	—	—	—	—	11,406.13	27.16	(55.73)	30.40	2.76	11,410.72	1,043.26	12,453.98
Dividend paid on equity shares	—	—	—	—	(1,810.14)	—	—	—	—	(1,810.14)	(436.46)	(2,246.60)
Other comprehensive income reclassified to profit or loss	—	—	—	—	—	—	—	—	(16.42)	(16.42)	—	(16.42)
Transfers from Retained earnings	—	—	—	184.20	(184.20)	—	—	—	—	—	—	—
On business combinations during the year	—	—	—	—	—	—	—	—	—	—	11.53	11.53
On disposal of subsidiaries during the year	—	—	—	—	—	—	—	—	—	—	(2.33)	(2.33)
Exercise of employee stock options	—	79.70	(79.70)	—	—	—	—	—	—	—	—	—
Allotment of bonus shares by M&M ESOP trust to employees	—	(0.28)	—	—	—	—	—	—	—	(0.28)	—	(0.28)
On account of employee stock options lapsed	—	—	(3.73)	3.73	—	—	—	—	—	—	—	—
Share-based payment to employees	—	—	121.86	—	—	—	—	—	—	121.86	—	121.86
Transactions with non-controlling interest and changes in group's interest	—	—	—	—	118.46	—	—	—	—	118.46	(13.53)	104.93
As at 31st March, 2024	369.27	2,824.90	298.76	5,032.80	57,717.86	(40.57)	(252.70)	(74.09)	(243.06)	65,633.17	11,318.79	76,951.96

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2025 (Continued)**(C) Other reserves**

Rupees crores

Particulars	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	General Reserve	Statutory Reserve	Total
As at 1st April, 2024.....	73.69	23.52	73.79	3,154.13	1,707.67	5,032.80
Transfer from retained earnings.....	—	—	—	—	245.84	245.84
Transfer to retained earnings.....	(4.97)	—	(23.15)	—	—	(28.12)
On account of employee stock options lapsed.....	—	—	—	3.26	—	3.26
As at 31st March, 2025.....	68.72	23.52	50.64	3,157.39	1,953.51	5,253.78
As at 1st April, 2023.....	73.69	23.52	73.79	3,150.40	1,523.47	4,844.87
Transfer from retained earnings.....	—	—	—	—	184.20	184.20
On account of employee stock options lapsed.....	—	—	—	3.73	—	3.73
As at 31st March, 2024.....	73.69	23.52	73.79	3,154.13	1,707.67	5,032.80

(D) Notes

- The Company has reduced the Share capital by **Rs. 10.69 crores** (2024: Rs. 11.08 crores) and Securities premium by **Rs. 182.94 crores** (2024: Rs. 182.94 crores) for the **2,13,72,521** shares of Rs. 5 each (2024: 2,21,41,316 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.
- The Company has also reduced the Share capital by **Rs. 21.12 crores** (2024: Rs. 21.12 crores) and Retained earnings by **Rs. 1,168.20 crores** (2024: Rs. 1,168.20 crores) for **4,22,35,214** shares of Rs. 5 each (2024: 4,22,35,214 shares of Rs. 5 each) held by M&M Benefit Trust.
- The share capital of the Company has also been reduced and the Securities premium increased by **Rs. 31.80 crores** (2024: Rs. 32.19 crores) for **2,13,72,521** bonus shares of Rs. 5 each (2024: 2,21,41,315 bonus shares of Rs. 5 each) issued by the Company to M&M ESOP Trust and for **4,22,35,214** bonus shares of Rs. 5 each (2024: 4,22,35,214 bonus shares of Rs. 5 each) issued by the Company to M&M Benefit Trust in December, 2017.

(E) Description of the nature and purpose of reserves**(i) Capital reserve**

Capital reserve represents receipt of Government grants from a package of incentive given by Government for setting up / extension of plants in specified areas.

(ii) Capital reserve on consolidation

Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as capital reserve on consolidation.

(iii) Securities premium

Securities premium is used to record the premium on issue of shares. The fair value of employee stock options is recognised in securities premium once the shares have been allotted on exercise of the options.

(iv) General reserve

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

(v) Retained earnings

Retained earnings comprises of accumulated balance of profits / (losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013

(vi) Debenture redemption reserve

Debenture redemption reserve is a statutory reserve (as per Companies Act, 2013) created out of profits of the company available for payment of dividend for the purpose of redemption of debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

(vii) Share option outstanding account

The share option outstanding account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the employee stock option plan.

(viii) Statutory reserve

Statutory reserve has been created pursuant to section 45- IC of the RBI Act, 1934 and section 29C of the National Housing Act, 1987.

(ix) Capital redemption reserve

Capital redemption reserve was created against redemption of preference shares.

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Padmasree Warrior (DIN - 10387032)

Ranjan Pant (DIN - 00005410)

Sat Pal Bhanoo (DIN - 10482731)

Anand G. Mahindra

Chairman (DIN - 00004695)

Anish Shah

Group CEO and Managing Director (DIN - 02719429)

Rajesh Jejurikar

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Amarjyoti Barua

Group Chief Financial Officer

Divya Mascarenhas

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Consolidated Statement of Cash Flows | for the year ended 31st March, 2025

Rupees crores

	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before share of profit of associates and joint ventures and tax.....	17,542.20	14,856.36
Adjustments for:		
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:		
Payment 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
Payment 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

Consolidated Statement of Cash Flows | for the year ended 31st March, 2025 (Continued)

Rupees crores

	2025	2024
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 (Refer note 16).....	4,923.89	4,530.10

Notes to the Consolidated Statement of Cash Flows for the year ended 31st March, 2025.

The above Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7-Statement of Cash Flows.

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)

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Anish Shah Group CEO and Managing Director (DIN - 02719429)

Rajesh Jejurikar Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Amarjyoti Barua Group Chief Financial Officer

Divya Mascarenhas Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

Notes to the Consolidated Financial Statements | for the year ended 31st March, 2025

1. General information

Mahindra & Mahindra Limited ('the Company') is a limited company incorporated in India. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in India. The Global Depository Receipts (GDRs) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of London Stock Exchange. The Company's privately placed Non-Convertible Debentures (NCDs) are listed on the Debt Segment of BSE.

2. Material accounting policy information

(a) Statement of compliance and basis of preparation and presentation

These consolidated financial statements of Mahindra & Mahindra Limited and its subsidiaries ('the Group' or 'Mahindra Group') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 5th May, 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values in accordance with Ind AS.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The Group assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment.

Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. Investment in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. In case of loss of control of a subsidiary, the gain or loss is recognised in profit or loss. The fair value of any investment retained at the date when control is lost is regarded as the cost on initial recognition of investment in an associate or jointly controlled entity or as the fair value on initial recognition of investment classified as a financial asset, as the case may be.

(d) Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(e) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty, critical judgments and assumptions at the date of financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of the below:

- (i) Useful lives of property, plant and equipment and other intangible assets - refer note 2(f) and note 2(g).
- (ii) Provision for product warranties - refer note 2(q) and note 23.
- (iii) Fair value of financial assets and liabilities and investments - refer note 39(d).
- (iv) Impairment of tangible and intangible assets including goodwill and investments - refer note 2(h) and note 6.
- (v) Impairment of financial services receivable - refer note 39 (b)(iii).
- (vi) Classification of investment as subsidiary, associate or joint venture - refer note 2(c).
- (vii) Recoverability of deferred tax asset on unabsorbed losses - refer note 2(p) and note 13.

2. Material Accounting Policy Information (Continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Group's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
(i) Plant and equipment	2-25 years
(ii) Buildings, including roads	3-60 years
(iii) Vehicles	2-10 years

(g) Goodwill and Intangible Assets

Goodwill

Goodwill is initially recognised as the excess of consideration paid/payable over acquirer's interest in the fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Intangible assets

Intangible assets under development

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible assets.

Other intangible assets

Intangible assets are initially recognised at cost except those acquired in a business combination. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value on the acquisition date which is regarded as their cost. Subsequent to initial recognition, intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed and are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

The other intangible assets are amortised over the estimated period of benefit as below:

Asset Class	Useful lives
(i) Development expenditure	3-5 years
(ii) Software expenditure	3-10 years
(iii) Brand license fee and trademarks	6-30 years
(iv) Technical knowhow	3-10 years
(v) Others (excluding Transferable Development Rights)	2-30 years

The amortisation period for intangible assets are reviewed annually and changes in expected useful lives are treated as changes in estimates.

(h) Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets and investments in associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Except for goodwill, when an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Goodwill, intangible assets and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

2. Material Accounting Policy Information (Continued)

(i) Inventories

Inventories are carried at cost or net realisable value whichever is lower. Cost is determined on the basis of the weighted average method and comprises of all cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

(j) Foreign exchange transactions and translation

The functional currency of the Company and its Indian subsidiaries is Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of the primary economic environment in which the respective entity operates.

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(k) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or
- Fair Value through Profit or Loss (FVTPL)

The classification of debt instrument as amortised cost or FVTOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if the Group changes its business model for managing financial assets.

A financial asset not classified as measured at amortised cost or FVTOCI is measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

For equity investments other than investments in associates and joint ventures, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

2. Material Accounting Policy Information (Continued)

Equity investments that are not designated to be measured at FVTOCI are designated to be measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Where the Group is a holder of a financial instrument that is a hybrid instrument or a compound instrument, such financial instrument is assessed in its entirety and the financial asset as a whole is measured at FVTPL if the contractual cash flow characteristics test is not met.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments i.e. split into debt and equity components. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows from financial asset in a manner that substantially all the risks and rewards of ownership of the asset are transferred to another party. If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Group enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and economic characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets.

With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

For financial services business, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. Material Accounting Policy Information (Continued)

(l) Revenue Recognition

Sale of Goods or Services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to dealers / customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Group recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Group includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Group expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income/expense, as applicable.

Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from financial services business

(i) Recognition of interest income on loans

Interest income is recognised in Consolidated Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVTOCI and debt instruments designated at FVTPL.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Consolidated Statement of profit and loss.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Additional interest levied on customers for delay in repayments / non payment of contractual cashflows is recognised on realisation. Interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

(ii) Recognition of interest income on securitised loans

The Group securitises certain pools of loan receivables in accordance with applicable RBI guidelines, wherein by virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

(iii) Subvention income

Subvention income received from manufacturer / dealers at the inception of the loan contracts which is directly attributable to individual loan contracts in respect of vehicles financed is recognised in profit or loss using the effective interest method over the tenor of such loan contracts measured at amortised cost. In case of subvention income which is subject to confirmation from manufacturer and received later than inception date is recognised in the Statement of Profit and Loss using straight line method over the tenor of such loan contracts.

Fees, charges and commission income

Service and administration charges income towards rendering of additional services to its loan customers is recognised at point in time upon satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time on an accrual basis when the right to receive the same is established.

2. Material Accounting Policy Information (Continued)

Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery from the other entities.

Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.

Collection fee related to transferred assets under securitisation transactions is recognised on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitization transaction.

Long term construction contracts and property development activity

Some of the Group companies are in the business to develop and sell residential and commercial properties. Revenue from such contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when

- The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership;
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers.

The revenue is measured at the transaction price agreed under the contract.

Some of the Group companies invoices the customers for construction contracts based on achieving performance-related milestones.

For certain contracts involving the sale of property under development, deferred payment schemes are offered to the customers. The transaction price is adjusted for the effects of the significant financing component.

Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

Contract assets is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

Some of the Group companies recognise revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined.

Income from Sale of land and other rights

Revenue from sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Land Lease Premium

Land lease premium is recognised as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession. Property lease rentals, income from operation & maintenance charges and water charges are recognised on an accrual basis as per terms of the agreement with the lessees.

Vacation ownership

The Group's business is to sell vacation ownership and provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Revenue from sale of vacation ownership weeks is recognized when related right to use the specific property over the specific weeks is transferred to the buyer for a consideration, which coincides with transfer of significant risks, rewards and control of ownership.

Income from sale of vacation ownership weeks in villas under construction is deferred until the point in time when construction activities are deemed to be completed, occupancy of the development is permissible, customer has executed a binding sales contract, collectability is reasonably assured, the purchaser's period to cancel for a refund has expired and the customer has the right to use. Project revenue and contract costs associated with the contract are recognised on completion of the performance obligations as mentioned above.

Revenue from Membership fees

For vacation ownership business, the Group recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years / 25 years / 10 years or any other tenure applicable to the respective member). The group recognises revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities – contract liability. Revenue from consumer offers and other benefits provided on membership are recognised as and when such benefits are provided to members at its respective fair value. Discounts and other incentives provided to the customers are reduced from the overall contract value.

2. Material Accounting Policy Information (Continued)

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue is recognised only when it is probable that economic benefits associated with the transaction will flow to the Group. Revenue with respect to instalments / contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Group based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognised as income on accrual basis and fees pertaining to the period beyond the year end is disclosed under Contract Liabilities and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer.

Resort Income

Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

Rental income

Rental income from retail premises in case of HCR Oy are recognized on a straight line basis over the rental period.

(m) Government Grants

The Group, directly or indirectly through a consortium of Mahindra Group companies, is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(n) Employee Benefits

Superannuation Fund, ESIC and Labour Welfare Fund

The Group's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

Provident Fund

Contributions to Provident Fund are made to Trusts administered by the Group / Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of income earned by the Trust and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group companies. For such Trust, the shortfall and remeasurement thereof, if any, based on actuarial valuation is recognised through Other Comprehensive Income (OCI).

Gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes

The liability towards gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes are determined by independent actuaries, using the projected unit credit method.

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

Share appreciation rights which are cash settled share-based payments are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date.

(o) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Income taxes

Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The current income tax expense for subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

2. Material Accounting Policy Information (Continued)

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable and there is convincing evidence that future taxable income will be available against which the deductible temporary differences could be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Group's obligation. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(r) Leases

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

(s) Business combinations

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

The Group accounts for business combinations that are not under common control under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

2. Material Accounting Policy Information (Continued)

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(t) Acquisition of interest in associate and joint ventures

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

(u) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

(v) Hyperinflationary economies

The Turkish economy has been designated as hyperinflationary. Accordingly, financial statements of group entities whose functional currency is Turkish Lira have been prepared applying Ind AS 29 - 'Financial Reporting in Hyperinflationary Economies'. This primarily involves (i) restatement of non-monetary assets and liabilities measured at historical cost in the balance sheet and all items of income and expenses in the statement of profit and loss, using the general price index at the balance sheet date, and (ii) recording gain or loss on net monetary position in profit or loss.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025.

4. Property, plant and equipment

Property, plant and equipment comprise of owned assets and right-of-use assets that do not meet the definition of investment property.

Rupees crores

Particulars	2025	2024
a) Owned assets	21,879.47	17,761.91
b) Right-of-use assets	3,955.35	3,646.69
Total	25,834.82	21,408.60

a) Owned assets

Rupees crores

Particulars	Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Aircraft	Office equipments	Total
COST									
Balance as at 1 st April, 2023	1,242.19	6,680.45	66.94	24,542.33	914.36	1,021.79	57.22	437.00	34,962.28
Additions/Transfer from capital work-in-progress during the year	100.48	429.67	11.12	2,572.92	136.36	329.31	—	48.51	3,628.37
Acquisitions through business combinations	42.29	20.69	—	128.83	0.16	—	—	2.02	193.99
Foreign exchange translation differences	(68.26)	(66.44)	(0.04)	(218.86)	(13.37)	(0.57)	—	(0.22)	(367.76)
Disposals during the year	(20.51)	(35.02)	(9.04)	(327.25)	(43.02)	(197.07)	—	(20.40)	(652.31)
Disposal of subsidiaries	—	(1.07)	—	(41.58)	(0.71)	(0.91)	—	(0.15)	(44.42)
Hyperinflation adjustment	35.65	35.33	0.72	215.25	9.10	0.25	—	—	296.30
Reclassified as held for sale	(24.72)	(7.51)	—	—	—	—	—	—	(32.23)
Balance as at 31 st March, 2024	1,307.12	7,056.10	69.70	26,871.64	1,002.88	1,152.80	57.22	466.76	37,984.22
Balance as at 1 st April, 2024	1,307.12	7,056.10	69.70	26,871.64	1,002.88	1,152.80	57.22	466.76	37,984.22
Additions/Transfer from capital work-in-progress during the year	6.60	871.22	9.77	5,580.62	139.35	337.62	205.99	55.57	7,206.74
Foreign exchange translation differences	(1.50)	13.94	1.13	(52.40)	3.37	1.12	—	0.55	(33.79)
Disposals during the year	(29.24)	(27.62)	(1.01)	(424.48)	(43.56)	(261.14)	(57.22)	(44.38)	(888.65)
Hyperinflation adjustment	29.11	29.09	0.58	168.85	7.74	0.33	—	—	235.70
Balance as at 31 st March, 2025	1,312.09	7,942.73	80.17	32,144.23	1,109.78	1,230.73	205.99	478.50	44,504.22
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
Balance as at 1 st April, 2023	75.91	1,945.41	43.22	14,727.09	609.07	542.52	48.71	331.93	18,323.86
Depreciation expense for the year	—	210.29	6.90	1,934.73	81.33	177.68	2.63	36.97	2,450.53
Foreign exchange translation differences	(8.31)	(27.96)	0.13	(117.51)	(13.32)	(0.56)	—	(0.22)	(167.75)
Disposals during the year	—	(12.64)	(7.79)	(288.47)	(30.76)	(123.30)	—	(18.56)	(481.52)
Disposal of subsidiaries	—	(0.99)	—	(12.44)	(0.31)	(0.22)	—	(0.11)	(14.07)
Hyperinflation adjustment	—	6.93	0.24	107.06	3.71	0.08	—	—	118.02
Reclassified as held for sale	—	(6.76)	—	—	—	—	—	—	(6.76)
Balance as at 31 st March, 2024	67.60	2,114.28	42.70	16,350.46	649.72	596.20	51.34	350.01	20,222.31
Balance as at 1 st April, 2024	67.60	2,114.28	42.70	16,350.46	649.72	596.20	51.34	350.01	20,222.31
Depreciation expense for the year	—	237.09	7.81	2,422.60	100.85	174.59	6.08	40.05	2,989.07
Foreign exchange translation differences	2.83	10.59	0.76	(24.43)	2.09	(1.61)	—	0.46	(9.31)
Disposals during the year	—	(11.86)	(1.01)	(397.29)	(39.58)	(171.28)	(53.26)	(39.80)	(714.08)
Impairment losses during the year	—	20.50	—	57.67	11.90	0.26	—	0.15	90.48
Hyperinflation adjustment	—	3.36	0.12	41.09	1.63	0.08	—	—	46.28
Balance as at 31 st March, 2025	70.43	2,373.96	50.38	18,450.10	726.61	598.24	4.16	350.87	22,624.75
NET CARRYING AMOUNT									
Net carrying amount as at 31 st March, 2024	1,239.52	4,941.82	27.00	10,521.18	353.16	556.60	5.88	116.75	17,761.91
Net carrying amount as at 31 st March, 2025	1,241.66	5,568.77	29.79	13,694.13	383.17	632.49	201.83	127.63	21,879.47

4. Property, plant and equipment (Continued)

b) Right-of-use assets

Rupees crores

Particulars	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
COST							
Balance as at 1st April, 2023	734.93	4,114.21	385.38	10.28	158.77	14.67	5,418.24
Additions during the year.....	60.10	575.86	28.77	—	7.17	3.51	675.41
Foreign exchange translation differences.....	0.10	13.80	(33.62)	—	(1.76)	0.14	(21.34)
Deductions during the year.....	(4.52)	(333.19)	(21.10)	(2.20)	(18.33)	(4.48)	(383.82)
Disposal of subsidiaries.....	(0.09)	—	(5.92)	—	—	—	(6.01)
Hyperinflation adjustment.....	—	—	4.35	—	—	—	4.35
Balance as at 31st March, 2024	790.52	4,370.68	357.86	8.08	145.85	13.84	5,686.83
Balance as at 1st April, 2024	790.52	4,370.68	357.86	8.08	145.85	13.84	5,686.83
Additions during the year.....	18.09	923.50	47.37	—	34.54	0.69	1,024.19
Foreign exchange translation differences.....	0.93	62.91	9.58	—	(0.31)	0.29	73.40
Deductions during the year.....	(7.01)	(279.81)	(20.73)	—	(24.27)	(0.29)	(332.11)
Hyperinflation adjustment.....	—	—	8.31	—	—	—	8.31
Balance as at 31st March, 2025	802.53	5,077.28	402.39	8.08	155.81	14.53	6,460.62
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Balance as at 1st April, 2023	39.41	1,320.60	232.88	5.10	98.77	8.57	1,705.33
Depreciation expense for the year.....	17.84	558.45	41.61	1.18	29.46	2.57	651.11
Foreign exchange translation differences.....	0.04	4.80	(23.64)	—	(1.47)	0.09	(20.18)
Deductions during the year.....	(3.73)	(251.27)	(17.28)	(2.20)	(16.95)	(2.98)	(294.41)
Disposal of subsidiaries.....	(0.02)	—	(2.16)	—	—	—	(2.18)
Hyperinflation adjustment.....	—	—	0.47	—	—	—	0.47
Balance as at 31st March, 2024	53.54	1,632.58	231.88	4.08	109.81	8.25	2,040.14
Balance as at 1st April, 2024	53.54	1,632.58	231.88	4.08	109.81	8.25	2,040.14
Depreciation expense for the year.....	23.20	594.22	48.42	0.87	32.93	1.26	700.90
Foreign exchange translation differences.....	0.84	22.82	8.97	—	(0.15)	0.20	32.68
Deductions during the year.....	(0.22)	(231.92)	(20.58)	—	(17.63)	(0.29)	(270.64)
Hyperinflation adjustment.....	—	—	2.19	—	—	—	2.19
Balance as at 31st March, 2025	77.36	2,017.70	270.88	4.95	124.96	9.42	2,505.27
NET CARRYING AMOUNT							
Net carrying amount as at 31 st March, 2024.....	736.98	2,738.10	125.98	4.00	36.04	5.59	3,646.69
Net carrying amount as at 31st March, 2025	725.17	3,059.58	131.51	3.13	30.85	5.11	3,955.35

5. Capital work-in-progress

Rupees crores

Particulars	2025	2024
Balance at the beginning of the year	3,461.33	1,222.66
Additions during the year	6,803.78	5,084.52
Interest capitalisation	48.76	52.00
Disposal of subsidiaries	—	(5.50)
Transfer to property, plant and equipment	(6,515.23)	(2,879.85)
Foreign exchange translation differences	(7.54)	(19.55)
Hyperinflation adjustment	2.26	7.05
Impairment losses recognised	(140.80)	—
Balance at the end of the year	3,652.56	3,461.33

Ageing of capital work-in-progress

Rupees crores

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
Projects in progress	3,271.52	301.85	33.51	45.68	3,652.56
Total	3,271.52	301.85	33.51	45.68	3,652.56
As at 31st March, 2024					
Projects in progress	3,069.98	209.27	89.67	92.41	3,461.33
Total	3,069.98	209.27	89.67	92.41	3,461.33

6. Goodwill

Rupees crores

Particulars	2025	2024
Balance at the beginning of the year	2,448.37	2,548.90
Additions through business combinations	—	56.91
Measurement period adjustment to acquired assets and liabilities	—	(135.04)
Impairment during the year	(79.24)	(32.52)
Foreign exchange translation difference	4.77	10.12
Balance at the end of the year	2,373.90	2,448.37

Segment wise allocation of goodwill

The carrying amount of goodwill has been allocated to segments as below:

Rupees crores

Particulars	2025	2024
Automotive.....	31.96	31.96
Farm equipment.....	832.70	910.50
Services:		
Financial services.....	1.34	1.34
Industrial Businesses and Consumer Services	1,507.90	1,504.57
Total.....	2,373.90	2,448.37

The Group tests goodwill on annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The goodwill impairment test is performed at the level of the CGU or group of CGUs that benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount is determined based on higher of value-in-use and fair value less cost of disposal. Where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions, the recoverable amount is determined by value-in-use. In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. In circumstances where a reliable value-in-use estimate is difficult to make whereas market value of the asset or the CGU or group of CGUs is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, where applicable.

Apart from the observable market information, significant management estimates and judgments are used to determine the recoverable amounts based on value-in-use. Key assumptions used for determination of value-in-use amount includes estimated growth rates (including terminal growth rates), margins and discount rates. Cash flow projections are usually considered for next 3-5 years and represent management's best estimate about future developments with due consideration for past performance. Cash flows beyond the five-year period are extrapolated using terminal growth rates.

In certain cases, the performance of the cash generating units were below their expected levels. Accordingly, the Group assessed such cash generating units for the recoverable amounts based on fair value less cost of disposal and value-in-use estimates.

The value-in-use calculation for the year used discount rates ranging from **11.60% to 24.10%** (2024: 11.60% to 18.90%) and the terminal growth rates ranging from **2% to 5%** (2024: 2% to 5%).

The goodwill impairment recognised in the consolidated statement of profit and loss and the operating segments to which it relates are as below:

'Farm Equipment' segment - **Rs. 79.24 crores** (2024: Rs. 32.52 crores). This relates to goodwill allocated to an international subsidiary.

7. Other intangible assets

Rupees crores

Particulars	Development expenditure	Computer software	Brand License & trademarks	Others	Total
COST					
Balance as at 1st April, 2023	7,908.68	638.49	167.80	445.42	9,160.39
Additions/Transfer from intangibles assets under development during the year	1,300.37	103.46	1.48	12.17	1,417.48
Acquisitions through business combinations.....	—	—	43.40	74.05	117.45
Foreign exchange translation differences.....	(7.56)	(3.70)	0.08	(9.98)	(21.16)
Deductions during the year	(284.81)	(20.70)	—	(42.88)	(348.39)
Disposal of subsidiaries.....	—	(5.27)	—	(0.89)	(6.16)
Hyperinflation adjustment	11.39	1.20	—	10.66	23.25
Balance as at 31st March, 2024	8,928.07	713.48	212.76	488.55	10,342.86
Balance as at 1st April, 2024	8,928.07	713.48	212.76	488.55	10,342.86
Additions/Transfer from intangibles assets under development during the year	3,772.46	268.25	—	9.68	4,050.39
Foreign exchange translation differences.....	(5.65)	5.82	0.42	(2.44)	(1.85)
Deductions during the year	(1,581.73)	(8.43)	—	(32.86)	(1,623.02)
Hyperinflation adjustment.....	23.15	3.59	—	8.68	35.42
Balance as at 31st March, 2025	11,136.30	982.71	213.18	471.61	12,803.80
ACCUMULATED AMORTISATION AND IMPAIRMENT					
Balance as at 1st April, 2023	4,144.36	512.81	43.13	220.34	4,920.64
Amortisation expense for the year	1,293.84	84.84	14.88	41.06	1,434.62
Foreign exchange translation differences.....	(0.85)	(2.67)	0.07	(1.49)	(4.94)
Deductions during the year	(284.81)	(20.70)	—	(1.35)	(306.86)
Disposal of subsidiaries.....	—	(2.33)	—	(0.89)	(3.22)
Impairment losses during the year	28.18	—	—	—	28.18
Hyperinflation adjustment	0.57	0.32	—	1.11	2.00
Balance as at 31st March, 2024	5,181.29	572.27	58.08	258.78	6,070.42
Balance as at 1st April, 2024	5,181.29	572.27	58.08	258.78	6,070.42
Amortisation expense for the year	1,710.41	112.26	12.96	32.58	1,868.21
Foreign exchange translation differences.....	(0.55)	5.72	0.40	0.09	5.66
Deductions during the year	(1,581.73)	(8.43)	—	(1.24)	(1,591.40)
Impairment losses during the year	2.26	4.47	—	12.86	19.59
Hyperinflation adjustment.....	1.38	0.38	—	1.92	3.68
Balance as at 31st March, 2025	5,313.06	686.67	71.44	304.99	6,376.16
NET CARRYING AMOUNT					
Net carrying amount as at 31 st March, 2024	3,746.78	141.21	154.68	229.77	4,272.44
Net carrying amount as at 31st March, 2025	5,823.24	296.04	141.74	166.62	6,427.64

Note:

Others include technical knowhow, customer relationships, Transferable Development Rights etc.

8. Intangible assets under development

Rupees crores

Particulars	2025	2024
Balance at the beginning of the year	4,577.97	2,745.92
Additions during the year	4,116.44	3,273.90
Interest capitalisation	45.97	67.37
Transfer to other intangible assets	(3,910.64)	(1,382.53)
Foreign exchange translation differences	0.70	0.13
Impairment losses recognised	(185.36)	(126.82)
Balance at the end of the year	4,645.08	4,577.97

Ageing of intangible assets under development

Rupees crores

Particulars	Amount in Intangibles assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
Projects in progress.....	2,399.66	1,141.27	804.32	299.83	4,645.08
Total.....	2,399.66	1,141.27	804.32	299.83	4,645.08
As at 31st March, 2024					
Projects in progress.....	2,561.68	1,368.85	454.77	192.67	4,577.97
Total.....	2,561.68	1,368.85	454.77	192.67	4,577.97

9. Investments**A. Non-current investments****a) Measured as per equity accounting method**

Rupees crores

Particulars	2025	2024
Quoted		
Investments in equity instruments		
— of Associates*	10,188.90	9,244.77
Total.....	10,188.90	9,244.77
Unquoted		
Investments in equity instruments		
— of Associates*	1,191.39	1,568.34
— of Joint ventures*	2,796.39	2,987.60
Total.....	3,987.78	4,555.94
Investments measured as per equity accounting method.....	14,176.68	13,800.71

* Refer note 43

9. Investments (Continued)

b) Measured as per other than equity accounting method

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Quoted								
Investments in non-convertible debentures/bonds	25.70	25.84	308.18	453.34	—	—	333.88	479.18
Investments in government securities	887.37	1,181.51	2,511.03	4,012.12	—	—	3,398.40	5,193.63
Investments in equity instruments	—	—	162.26	203.11	622.43	1,009.78	784.69	1,212.89
Investments in Infrastructure Investment Trust	—	—	—	—	366.06	360.98	366.06	360.98
	913.07	1,207.35	2,981.47	4,668.57	988.49	1,370.76	4,883.03	7,246.68
Unquoted								
Investments in preference shares								
— of Joint ventures *	114.46	112.57	—	—	0.08	208.44	114.54	321.01
Investments in debentures/bonds								
— of Associates and joint ventures *	—	6.42	—	—	90.75	50.20	90.75	56.62
— of Other entities	—	—	—	1.59	—	—	—	1.59
Investments in Alternate Investment Fund	—	—	—	—	27.41	27.05	27.41	27.05
Investments in equity instruments	—	—	39.26	41.64	29.43	78.16	68.69	119.80
	114.46	118.99	39.26	43.23	147.67	363.85	301.39	526.07
Total	1,027.53	1,326.34	3,020.73	4,711.80	1,136.16	1,734.61	5,184.42	7,772.75

Rupees crores

Other Disclosures:	2025	2024
Aggregate amount of quoted investments (Gross)	15,071.93	16,491.45
Market value of quoted investments	43,967.47	40,509.99
Aggregate amount of unquoted investments (Gross)	4,289.17	5,082.01

* Refer note 43.

B. Current Investments

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Quoted								
Investments in debentures/bonds	—	—	1,699.06	593.66	—	28.34	1,699.06	622.00
Investments in equity instruments	—	—	0.01	0.02	—	—	0.01	0.02
Investments in government securities	321.77	84.62	1,752.53	588.95	—	—	2,074.30	673.57
Investments in mutual funds	—	—	—	—	14,241.83	7,821.71	14,241.83	7,821.71
	321.77	84.62	3,451.60	1,182.63	14,241.83	7,850.05	18,015.20	9,117.30
Unquoted								
Investments in certificate of deposits	—	—	325.95	1,094.55	2,330.40	967.73	2,656.35	2,062.28
Investments in corporate fixed deposits	410.00	485.00	—	—	—	—	410.00	485.00
Investment in Triparty Repo Dealing System (TREPS)	—	224.92	—	—	—	—	—	224.92
Investments in debentures/bonds - of Other entities	—	—	149.61	—	—	—	149.61	—
Investments in commercial paper	—	—	97.68	987.73	618.63	757.41	716.31	1,745.14
	410.00	709.92	573.24	2,082.28	2,949.03	1,725.14	3,932.27	4,517.34
Total	731.77	794.54	4,024.84	3,264.91	17,190.86	9,575.19	21,947.47	13,634.64

10. Trade Receivables (Continued)

Rupees crores

Particulars	2024						
	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	3,174.78	3,512.69	298.40	341.89	85.17	315.34	7,728.27
Undisputed trade receivables — credit impaired	3.30	20.56	45.87	70.50	51.07	122.74	314.04
Disputed trade receivables — considered good	—	0.08	0.14	0.39	0.43	0.75	1.79
Disputed trade receivables — credit impaired	0.08	0.01	0.04	3.97	13.80	84.76	102.66
	3,178.16	3,533.34	344.45	416.75	150.47	523.59	8,146.76
Less: Loss allowance [Refer note 39(b)(ii)]							(416.70)
Total							7,730.06

11. Loans

Rupees crores

Particulars	Non Current		Current	
	2025	2024	2025	2024
Loans to related parties				
Unsecured, considered good.....	50.84	76.10	183.30	151.00
Credit impaired.....	1.50	3.00	—	—
	52.34	79.10	183.30	151.00
Less: Loss allowance	1.50	3.00	—	—
Total	50.84	76.10	183.30	151.00
Other Loans				
Unsecured, considered good.....	482.76	172.31	22.86	102.34
Credit impaired.....	0.07	0.07	7.42	7.92
	482.83	172.38	30.28	110.26
Less: Loss allowance	0.07	0.07	7.42	7.92
Total	482.76	172.31	22.86	102.34
Financial Services receivable #				
Secured, considered good.....	75,300.50	64,992.05	34,177.37	30,177.81
Unsecured, considered good.....	601.25	330.40	5,456.20	4,605.12
Significant increase in credit risk.....	3,710.00	3,019.06	3,274.15	2,745.84
Credit impaired.....	1,835.81	1,501.10	3,231.89	2,652.51
	81,447.56	69,842.61	46,139.61	40,181.28
Less: Loss allowance	2,373.85	2,307.37	1,701.00	1,374.49
Total	79,073.71	67,535.24	44,438.61	38,806.79
Grand Total	79,607.31	67,783.65	44,644.77	39,060.13

Refer Note 39(b)(iii) for disclosures related to credit risk, impairment of financial services receivables under expected credit loss model and related disclosures.

12. Other financial assets

Rupees crores

Particulars	Non Current		Current	
	2025	2024	2025	2024
Measured at amortised cost				
Bank deposits with more than 12 months maturity	233.13	2,363.99	—	—
Balances with banks on margin accounts	9.57	1.85	—	—
Security deposit	411.00	279.81	136.11	71.86
Interest accrued on investment, other loans and other financial assets	3.31	31.79	848.64	527.11
Government grant receivable	1,494.86	1,438.77	1,702.19	815.62
Corporate Fixed Deposit	50.00	150.00	—	—
Others	62.47	17.07	803.22	667.91
Measured at fair value				
Foreign currency forwards and options, interest rate swaps & commodity derivatives	18.45	—	62.32	19.93
Derivatives on interest over subsidiaries and joint ventures	—	14.69	—	—
Total	2,282.79	4,297.97	3,552.48	2,102.43

Others mainly includes receivables for oil royalty income, scrap sales and other recoverable expenses.

13. Income taxes**(a) Income tax recognised in profit or loss**

Rupees crores

Particulars	2025	2024
Current Tax		
In respect of current year	4,850.39	3,668.88
In respect of prior years	12.35	(30.30)
Unrecognised tax losses of previous year used to reduce current tax expense	(10.81)	(41.19)
Total current tax expense/(income)	4,851.93	3,597.39
Deferred Tax		
In respect of current year origination and reversal of temporary differences	139.02	129.09
Effect of utilisation/(recognition) of deferred tax on capital losses	19.75	70.60
Write down/reversal of deferred tax assets/liabilities	14.55	(20.86)
In respect of prior years	(18.80)	(68.25)
Total deferred tax expense/(income)	154.52	110.58
Total income tax expense/(income)	5,006.45	3,707.97

13. Income taxes (Continued)**(b) Income tax recognised in other comprehensive income**

Rupees crores

Particulars	2025	2024
Deferred tax related to items recognised in other comprehensive income		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge.....	16.90	2.00
Net change in fair value of investments in debt instruments at FVTOCI.....	(28.07)	(17.90)
Net change in fair value of investments in equity shares at FVTOCI.....	1.97	0.12
Remeasurement of defined benefit plans.....	19.93	(43.45)
Exchange differences in translating the financial statements of foreign operations	(8.58)	20.27
Total deferred tax (expense)/income	2.15	(38.96)
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss.....	21.90	(43.33)
Income taxes related to items that will be reclassified to profit or loss.....	(19.75)	4.37
Total.....	2.15	(38.96)

(c) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in consolidated statement of profit and loss is as follows:

Rupees crores

Particulars	2025	2024
Profit before tax.....	19,079.62	15,977.79
Applicable income tax rate.....	25.168%	25.168%
Expected income tax expense.....	4,801.96	4,021.29
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of different tax rates in local and foreign tax jurisdictions.....	(10.46)	3.15
Effect of income exempt from tax/non taxable on compliance of conditions.....	(390.76)	(438.48)
Effect of income chargeable at specified tax rates	(67.43)	(54.54)
Effect of expenses/provisions that is non-deductible in determining taxable profit.....	316.07	117.38
Unrecognised tax losses of previous year used to reduce current tax expense.....	(10.81)	(41.19)
Effect of unused tax losses and tax offsets for which no deferred tax asset has been recognised.....	369.68	210.01
Effect of utilisation of deferred tax on capital losses (net).....	19.75	70.60
Reversal of deferred tax assets/liabilities (net)	14.55	(20.86)
Effect of net additional/(reversal) of provision in respect of prior years	(6.45)	(98.55)
Others.....	(29.65)	(60.84)
Income tax expense recognised in consolidated statement of profit and loss.....	5,006.45	3,707.97

13. Income taxes (Continued)**(d) Amounts on which deferred tax asset has not been created and related expiry period**

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Group can use the benefit therefrom.

Rupees crores

Particulars	2025	2024
Deductible temporary differences (no expiry date).....	462.13	450.54
Unused tax losses (revenue in nature).....	6,448.45	5,315.99
Unused tax losses (capital in nature).....	2,786.65	3,000.98
Total	9,697.23	8,767.51

(i) Unused tax losses – revenue in nature

Rupees crores

Expiry period	2025	2024
Up to five years.....	1,411.56	1,094.15
More than five years.....	1,091.13	932.24
No expiry date.....	3,945.76	3,289.60
Total	6,448.45	5,315.99

(ii) Unused tax losses – capital in nature

Rupees crores

Expiry period	2025	2024
Up to five years.....	83.46	5.15
More than five years.....	2,703.19	2,995.83
Total	2,786.65	3,000.98

(e) Aggregate amount of temporary differences associated with investment in subsidiaries, associates and joint ventures for which deferred tax liability has not been recognised :

Rupees crores

Particulars	2025	2024
Undistributed earnings	20,736.16	19,211.83

13. Income taxes (Continued)**(f) Deferred tax assets/(liabilities) (net)**

The amount of the deferred tax assets and liabilities recognised in the balance sheet are as below:

Rupees crores

Particulars	Balance as at 1 st April, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Recognised in business combination / disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31 st March, 2025
Deferred tax liabilities							
Property, plant and equipment and intangible assets	2,066.86	204.14	—	—	—	(5.67)	2,265.33
Undistributed profit of associate	104.68	29.91	7.91	—	—	—	142.50
Others.....	242.41	63.46	19.01	—	—	(0.19)	324.69
Total (a)	2,413.95	297.51	26.92	—	—	(5.86)	2,732.52
Deferred tax assets							
Provision for employee benefits.....	323.81	18.23	19.93	—	—	(1.37)	360.60
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	1,000.74	100.27	(28.07)	—	—	(0.19)	1,072.75
Carryforward tax losses.....	375.16	(25.17)	—	—	—	(0.07)	349.92
MAT credit	0.62	(0.62)	—	—	—	—	—
Unrealised gain on inter-company transactions (net).....	188.30	31.62	—	—	—	—	219.92
Others.....	332.18	18.66	37.21	—	—	2.32	390.37
Total (b)	2,220.81	142.99	29.07	—	—	0.69	2,393.56
Net deferred tax asset/(liabilities) (b-a)	(193.14)	(154.52)	2.15	—	—	6.55	(338.96)

Rupees crores

Particulars	Balance as at 1 st April, 2023	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Recognised in business combination / disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31 st March, 2024
Deferred tax liabilities							
Property, plant and equipment and intangible assets.....	2,035.20	(12.37)	—	—	45.04	(1.01)	2,066.86
Undistributed profit of associates.....	88.71	29.25	(20.84)	7.56	—	—	104.68
Others.....	123.73	122.60	(0.99)	—	(2.35)	(0.58)	242.41
Total (a)	2,247.64	139.48	(21.83)	7.56	42.69	(1.59)	2,413.95
Deferred tax assets							
Provision for employee benefits.....	348.89	20.42	(43.45)	—	(0.32)	(1.73)	323.81
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	990.79	27.28	(17.90)	—	—	0.57	1,000.74
Carryforward tax losses.....	281.43	93.09	—	—	0.54	0.10	375.16
MAT credit.....	1.45	(0.83)	—	—	—	—	0.62
Unrealised gain on inter-company transactions (net).....	153.58	34.72	—	—	—	—	188.30
Others.....	478.32	(145.78)	0.56	—	0.20	(1.12)	332.18
Total (b)	2,254.46	28.90	(60.79)	—	0.42	(2.18)	2,220.81
Net deferred tax assets/(liabilities) (b-a).....	6.82	(110.58)	(38.96)	(7.56)	(42.27)	(0.59)	(193.14)

13. Income taxes (Continued)

Balances of deferred tax assets/deferred tax liabilities are presented in balance sheet as below:

Rupees crores

Particulars	2025	2024
Deferred tax assets (net).....	1,573.11	1,578.99
Deferred tax liabilities (net).....	1,912.07	1,772.13
Net deferred tax asset/(liabilities)	(338.96)	(193.14)

14. Other Assets (Non-Financial)

Rupees crores

Particulars	Non Current		Current	
	2025	2024	2025	2024
Capital Advances.....	1,343.82	2,456.65	—	—
Balances with government authorities (other than current taxes).....	219.20	628.99	5,263.96	3,676.26
Contract assets	—	16.58	260.54	227.95
Deferred acquisition cost	752.90	745.39	80.37	61.54
Others	411.46	384.13	1,598.21	1,414.60
Total	2,727.38	4,231.74	7,203.08	5,380.35

Others include advances to suppliers, prepaid expenses, export benefits receivable and other recoverable expenses.

Significant changes in contract assets during the year are as follows:—

Rupees crores

Particulars	2025	2024
Reclassification of opening balances of contract assets to trade receivables.....	242.99	152.60
Adjustments due to contract modification.....	0.10	13.83

In addition to the contract balances disclosed above, the group has also recognised a deferred acquisition cost in relation to some of the long-term contracts.

Rupees crores

Particulars	2025	2024
Assets recognised from incremental cost of acquisition incurred to fulfil a contract	833.27	806.93
Amortisation of expenses during the year	63.81	59.78

15. Inventories

Rupees crores

Particulars	2025	2024
Raw materials and bought-out components [includes in-transit Rs. 799.95 crores (2024: Rs. 732.82 crores)].....	6,827.87	6,337.60
Work-in-progress	448.29	527.11
Work-in-progress-property development activity and long term contracts.....	4,636.52	3,491.12
Finished goods produced	5,837.50	6,060.46
Stock-in-trade [includes in-transit Rs. 4.62 crores (2024: Rs. 0.95 crores)]	1,504.56	1,291.56
Manufactured components.....	734.61	540.92
Stores and spares	232.95	237.63
Loose tools.....	95.53	92.08
Food, beverages, smokes and operating supplies.....	13.10	11.99
Total.....	20,330.93	18,590.47

Notes:

- The cost of inventories recognised as an expense during the year was **Rs. 1,06,719.18 crores** (2024: Rs. 94,118.06 crores)
- The cost of inventories recognised as an expense include **Rs. 482.87 crores** (2024: Rs. 459.26 crores) in respect of write-down of inventories to net realisable value, and has been reduced by **Rs. 231.62 crores** (2024: Rs. 71.12 crores) in respect of the reversal of such write downs.
- Certain companies in the Group have availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of inventories.
- Mode of valuation of inventories is stated in Note 2. (i)

16. Cash and cash equivalents

Rupees crores

Particulars	2025	2024
Balances with banks		
- On current accounts.....	1,681.93	2,392.70
- On saving accounts.....	0.01	0.01
- Fixed deposits with original maturity of less than 3 months.....	3,090.36	1,918.28
	4,772.30	4,310.99
Cheques, drafts on hand (including in transit)	90.32	149.35
Cash on hand	61.27	69.76
Total.....	4,923.89	4,530.10

17. Bank balances other than cash and cash equivalents

Rupees crores

Particulars	2025	2024
Earmarked balances with banks.....	42.98	38.76
Balances with banks on margin accounts.....	20.42	53.19
Fixed deposits*	15,627.55	7,390.70
Total.....	15,690.95	7,482.65

* includes fixed deposits under lien of **Rs. 1,429.66 crores** (2024: Rs. 477.60 crores)**18. Equity share capital**

Rupees crores

Particulars	2025	2024
Authorised:		
27,86,90,00,000 (2024: 22,31,30,00,000) Ordinary (equity) Shares of Rs. 5 each	13,934.50	11,156.50
25,00,000 (2024: 25,00,000) Unclassified Shares of Rs.100 each	25.00	25.00
1,50,00,00,000 (2024: 1,50,00,00,000) Preference Shares of Rs. 10 each	1,500.00	1,500.00
	15,459.50	12,681.50
Issued, subscribed and paid-up:		
1,24,35,28,831 (2024: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid	621.77	621.77
Less:		
4,27,45,042 (2024: 4,42,82,631) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP trust but not yet allotted to employees.....	21.38	22.15
Less:		
8,44,70,428 (2024: 8,44,70,428) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M benefit trust	42.24	42.24
Adjusted issued, subscribed and paid-up share capital	558.15	557.38

18. Equity share capital (Continued)**(a) Reconciliation of number of ordinary (equity) shares and amount outstanding:**

Particulars	2025		2024	
	No. of Shares	Rupees Crores	No. of Shares	Rupees Crores
Issued, subscribed and paid-up				
At the beginning of the year	1,24,35,28,831	621.77	1,24,35,28,831	621.77
Less:				
Shares issued to M&M ESOP Trust but not allotted to Employees.....	4,27,45,042	21.38	4,42,82,631	22.15
Shares issued to M&M Benefit Trust.....	8,44,70,428	42.24	8,44,70,428	42.24
Adjusted issued, subscribed and paid-up share capital.....	1,11,63,13,361	558.15	1,11,47,75,772	557.38

- (b) The Ordinary (Equity) Shares of the Company rank *pari-passu* in all respects including voting rights and entitlement to dividend.
- (c) Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate Issued, Subscribed and Paid-up shares of the Company:

Name of the Shareholder	2025		2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Prudential Management & Services Private Limited	13,22,21,940	10.63%	13,22,21,940	10.63%
Life Insurance Corporation of India.....	8,84,69,169	7.11%	8,07,98,548	6.50%
M&M Benefit Trust	8,44,70,428	6.79%	8,44,70,428	6.79%

18. Equity share capital (Continued)

(d) Details of Ordinary (Equity) Shares held by promoters in the Company's Paid-up Share Capital :

Name of the Promoters	2025			2024		
	No. of Shares	% Shareholding	% Change during the year	No. of Shares	% Shareholding	% Change during the year
Promoters:						
Anand Mahindra.....	14,30,008	0.11%	—	14,30,008	0.11%	—
Sub Total (A)	14,30,008	0.11%		14,30,008	0.11%	
Promoter Group:						
Prudential Management & Services Private limited.....	13,22,21,940	10.63%	—	13,22,21,940	10.63%	(0.75%)
M&M Benefit Trust.....	8,44,70,428	6.79%	—	8,44,70,428	6.79%	—
Leena S Labroo.....	15,61,166	0.13%	—	15,61,166	0.13%	0.03%
Uma R Malhotra.....	15,50,164	0.12%	—	15,50,164	0.12%	0.04%
Yuthica Mahindra Family Trust.....	9,92,638	0.08%	—	9,92,638	0.08%	0.08%
Kema Services International Private Limited.....	7,34,832	0.06%	—	7,34,832	0.06%	—
Yuthica Keshub Mahindra.....	6,44,744	0.05%	—	6,44,744	0.05%	—
Anuradha Mahindra.....	4,57,090	0.04%	—	4,57,090	0.04%	—
Chetan Varde.....	3,74,800	0.03%	—	3,74,800	0.03%	0.03%
Sanjay Labroo.....	2,89,440	0.02%	—	2,89,440	0.02%	—
Anjali K Mahindra.....	1,72,962	0.01%	(0.01%)	2,42,962	0.02%	0.00%
Nisheeta Labroo.....	1,70,500	0.01%	—	1,70,500	0.01%	0.00%
Aneesha Labroo.....	1,70,000	0.01%	—	1,70,000	0.01%	0.00%
Radhika Nath.....	93,616	0.01%	—	93,616	0.01%	—
Deepak Varde.....	88,720	0.01%	—	88,720	0.01%	0.01%
Marthand Singh Mahindra.....	70,000	0.01%	0.00%	75,000	0.01%	0.01%
Dhruv S Sharma.....	30,000	0.00%	—	30,000	0.00%	—
Deveshwar Jagat Sharma.....	30,000	0.00%	—	30,000	0.00%	—
Kabir Malhotra.....	10,000	0.00%	—	10,000	0.00%	0.00%
Anjali Malhotra.....	10,000	0.00%	—	10,000	0.00%	0.00%
Gautam P Khandelwal.....	4,600	0.00%	—	4,600	0.00%	—
Anuja P Sharma.....	1,350	0.00%	0.00%	—	—	—
Sub Total (B)	22,41,48,990	18.03%		22,42,22,640	18.03%	
Total (A+B)	22,55,78,998	18.14%		22,56,52,648	18.15%	

(e) For the period of preceding five years as on the balance sheet date, Issued, Subscribed and Paid-up Share Capital includes:

During the year ended 31st March, 2023, aggregate of 3,36,287 Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Schemes of Arrangement without payment having been received in cash.

19. Details of proposed dividend

Particulars	2025	2024
Proposed dividend per equity share (Rs.)	25.30	21.10

20. Borrowings**A. Non-Current**

Rupees crores

Particulars	2025	2024
(i) Long term borrowings		
Secured (Measured at amortised cost):		
Debentures & bonds.....	17,237.15	17,763.69
Term loan		
(i) From banks.....	46,263.86	37,843.95
(ii) From other parties.....	659.70	365.09
	64,160.71	55,972.73
Unsecured (Measured at amortised cost):		
Debentures & bonds.....	7,843.83	6,780.73
Term loan		
(i) From banks.....	846.08	304.61
(ii) From other parties.....	—	75.00
Deposits.....	6,728.43	4,375.74
Loan from related parties.....	47.00	47.00
Other loans.....	81.14	163.88
	15,546.48	11,746.96
Total.....	79,707.19	67,719.69

- (a) Other loans primarily comprise of deferred sales tax loans which are interest free and repayable in five equal installments after ten years from the year of availment of respective loan.
- (b) Long term borrowings carry varying rates of interest ranging from **1.50% p.a. to 25.00% p.a.** which includes borrowing rates at overseas subsidiaries. These long term borrowings have maturities starting from FY 2026 and ending with FY 2063.

B. Current

Rupees crores

Particulars	2025	2024
(i) Short term borrowings		
Secured (Measured at amortised cost):		
Loans repayable on demand		
- From banks and cash credit account.....	187.21	191.06
Term loan from banks.....	1,836.88	2,816.68
Triparty repo dealing and settlement (TREPs).....	999.82	—
Other loans.....	71.32	79.36
	3,095.23	3,087.10
Unsecured (Measured at amortised cost):		
Deposits.....	1,719.13	900.91
Loans repayable on demand		
- From banks and cash credit account.....	56.07	506.23
Commercial papers.....	2,606.76	5,068.15
Term loan from banks.....	520.48	950.24
Loan from related parties.....	0.86	0.86
Other loans.....	194.58	416.15
	5,097.88	7,842.54
Total.....	8,193.11	10,929.64

20. Borrowings (Continued)

Rupees crores

Particulars	2025	2024
(ii) Current maturities of long-term borrowing		
Secured (Measured at amortised cost):		
Debentures & bonds.....	6,964.38	4,587.10
Term loan		
(i) From banks.....	23,022.40	16,277.93
(ii) From other parties.....	87.34	8.34
	30,074.12	20,873.37
Unsecured (Measured at amortised cost):		
Debentures & bonds.....	909.24	1,082.77
Term loan		
(i) From banks.....	23.62	665.51
(ii) From other parties	—	75.01
Deposits.....	2,265.67	1,757.22
Other loans.....	—	100.02
	3,198.53	3,680.53
Total	33,272.65	24,553.90
Grand Total	41,465.76	35,483.54

Secured borrowings are secured by a pari-passu charge on immovable properties, both present and future of certain entities in the Group, subject to certain exclusions and are also secured by pari-passu charge on the movable properties of certain entities including inventories, movable machinery, machinery spares, tools and accessories, both present and future, subject to certain exclusions.

For Financial Services business, secured borrowings are secured by exclusive charges on receivables under loan contracts.

C. Reconciliation of movement in borrowings and lease liabilities to cash flow from financing activities

Rupees crores

Particulars	2025	2024
Opening balance		
- Long term borrowings.....	67,719.69	55,027.39
- Non Current lease liabilities.....	2,813.92	2,882.50
- Short term borrowings.....	35,483.54	33,739.62
- Current lease liabilities.....	608.37	597.34
- Unclaimed matured deposits.....	4.38	4.88
	1,06,629.90	92,251.73
Cash flow movements		
- Proceeds from borrowings.....	82,589.64	61,307.84
- Repayment of borrowings.....	(64,227.06)	(46,443.19)
- Net increase in loans repayable on demand and cash credit	(462.16)	(362.03)
- Repayment of lease liabilities	(887.11)	(785.50)
	17,013.31	13,717.12
Non-cash movements		
- Addition to lease liabilities during the year	1,017.89	658.86
- On account of acquisition/(disposal) of subsidiaries (net)	—	28.96
- Other adjustments	165.21	81.07
- Effect of amortisation of loan origination costs and foreign exchange translation.....	126.83	(107.84)
	1,309.93	661.05
Closing balance		
- Long term borrowings.....	79,707.19	67,719.69
- Non Current lease liabilities.....	3,170.14	2,813.92
- Short term borrowings.....	41,465.76	35,483.54
- Current lease liabilities.....	606.22	608.37
- Unclaimed matured deposits.....	3.83	4.38
Total	1,24,953.14	1,06,629.90

Refer note 39(d)(i) for reconciliation of movement in Compulsorily convertible preference shares

21. Trade payables

Rupees crores

Particulars	Current	
	2025	2024
Total outstanding dues of micro enterprises and small enterprises.....	926.72	459.70
Total outstanding dues other than micro enterprises and small enterprises		
— Trade payable	27,881.95	23,559.19
— Acceptances	2,046.63	1,646.75
Total	30,855.30	25,665.64

Ageing of trade payables

Rupees crores

Particulars	2025					
	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME	821.97	100.14	4.56	0.03	0.02	926.72
Others	18,772.70	4,146.34	219.63	67.24	42.20	23,248.11
Disputed dues — Others	—	—	—	—	2.24	2.24
	19,594.67	4,246.48	224.19	67.27	44.46	24,177.07
Accrued Expenses						6,678.23
Total	19,594.67	4,246.48	224.19	67.27	44.46	30,855.30

Rupees crores

Particulars	2024					
	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME	308.94	148.86	1.26	0.64	—	459.70
Others	12,943.52	6,138.75	219.83	72.76	59.51	19,434.37
Disputed dues — Others	—	—	—	—	0.50	0.50
	13,252.46	6,287.61	221.09	73.40	60.01	19,894.57
Accrued Expenses						5,771.07
Total	13,252.46	6,287.61	221.09	73.40	60.01	25,665.64

22. Other financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2025	2024	2025	2024
Measured at amortised cost				
Unclaimed dividends #.....	—	—	21.01	16.78
Unclaimed matured deposits and interest accrued thereon.....	—	—	3.83	4.38
Interest accrued	319.35	229.06	1,923.39	1,691.23
Others.....	607.51	562.46	3,212.56	2,747.28
Measured at fair value				
Foreign currency forwards and options, Interest rate swaps & commodity derivatives	114.79	334.34	381.84	21.29
Gross obligation to acquire non-controlling interest	86.11	82.64	—	—
Total	1,127.76	1,208.50	5,542.63	4,480.96

Other liabilities majorly include salaries and wages payable and capital creditors.

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

23. Provisions

Rupees crores

Particulars	Non Current		Current	
	2025	2024	2025	2024
Provision for employee benefits.....	1,044.62	965.40	420.26	374.17
Provision for warranties.....	865.81	743.12	673.38	544.61
Provision for service coupons.....	48.33	35.86	200.22	150.93
Provision for others.....	23.26	18.90	19.94	53.29
Total.....	1,982.02	1,763.28	1,313.80	1,123.00

Provision for warranties relates to provision made in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. The products are generally covered under a free warranty period ranging from 6 months to 15 years.

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absence etc.

The movement in provision for warranty and service coupon is as follows:

Rupees crores

Particulars	Warranty		Service coupons	
	2025	2024	2025	2024
Opening Balance.....	1,287.73	1,124.27	186.79	140.07
Additional net provisions recognised during the year.....	862.96	778.81	254.10	212.74
Amounts utilised during the year.....	(679.10)	(658.17)	(203.92)	(174.85)
Unwinding of discount.....	67.68	57.02	11.58	8.83
Foreign exchange translation differences.....	(0.08)	(14.20)	—	—
Closing Balance.....	1,539.19	1,287.73	248.55	186.79

24. Other non financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2025	2024	2025	2024
Statutory dues (other than income taxes).....	—	—	4,013.77	3,363.63
Contract liabilities.....	6,191.81	5,946.49	5,167.86	3,661.49
Others.....	—	—	636.99	616.50
Total.....	6,191.81	5,946.49	9,818.62	7,641.62

Others mainly include salary deductions and TDS payable.

Contract liabilities represent deferred revenue and advance received from customers.

Significant changes in Contract liabilities during the year are as follows:—

Rupees crores

Particulars	2025	2024
Recognition of revenue arising from opening balance of contract liabilities	2,404.97	1,187.36

25. Revenue from Operations

Rupees crores

Particulars	2025	2024
From contract with customers (as defined under Ind AS 115)		
Sale of products.....	1,26,555.23	1,10,049.06
Sale of services.....	11,835.70	10,960.25
Income from long term contracts.....	367.74	206.52
Other operating revenue [^]	1,183.42	1,115.15
	1,39,942.09	1,22,330.98
From financial services		
Interest income of financial services business.....	16,886.59	14,587.20
	16,886.59	14,587.20
From Others		
Government grant and incentives.....	1,573.68	993.34
Other operating revenue.....	347.39	367.78
	1,921.07	1,361.12
Total	1,58,749.75	1,38,279.30

[^] Other operating revenue mainly includes income from oil royalty and scrap sales.

The following table includes revenue expected to be recognised in future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Rupees crores

Time Band	2025	2024
Less than 1 year.....	3,220.05	2,811.17
Greater than 1 year but less than 5 years.....	8,540.73	7,402.21
Greater than 5 years.....	3,582.71	3,191.63
Total	15,343.49	13,405.01

The Group applies the practical expedient of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less. Revenue disclosed above does not include estimated amount of variable consideration that are constrained.

Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

Rupees crores

Particulars	2025	2024
Revenue from contract with customer as per the contract price	1,44,902.27	1,27,862.80
Adjustments made to contract price		
– Trade discounts, volume rebates, return etc.....	(6,318.80)	(6,514.50)
– Deferment of revenue.....	(1,046.35)	(204.68)
– Recognition of revenue out of opening balance of contract liabilities.....	2,404.97	1,187.36
Revenue from contract with customer as per the consolidated statement of profit and loss	1,39,942.09	1,22,330.98

Revenue disaggregation as per nature of products and services and geography has been included in segment information. (Refer note 45)

26. Income from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2025	2024
Interest income from associates and joint ventures	18.61	50.64
Gain on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships*.....	442.46	748.33
Total	461.07	798.97

* includes gain on sale of investments **Rs. 312.46 crores** (2024: Rs. 589.74 crores).

27. Other Income

Rupees crores

Particulars	2025	2024
Interest Income		
On financial assets measured at amortised cost	1,093.42	636.08
On financial assets measured at FVTOCI	139.53	137.90
Dividend income		
Mutual funds	9.55	10.79
Net gains/(losses) arising on financial assets/ liabilities measured at FVTPL	412.73	1,069.91
Other non-operating income (net of directly attributable expenses)*	525.82	321.74
Total	2,181.05	2,176.42

* includes gain on sale of property, plant and equipment, rent income etc.

28. Cost of materials consumed

Rupees crores

Particulars	2025	2024
Opening inventories	6,337.60	7,292.16
Purchases	88,593.17	76,941.56
Adjustment on account of business combination/(disposal) of subsidiary (net)	—	(1.06)
Hyperinflation adjustment	39.19	71.43
Foreign currency translation difference	(31.04)	(117.67)
	94,938.92	84,186.42
Less: Closing inventories	6,827.87	6,337.60
Total	88,111.05	77,848.82

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rupees crores

Particulars	2025	2024
Opening inventories		
Finished goods produced	6,060.46	4,684.94
Work-in-progress	527.11	463.55
Stock-in-trade	1,291.56	1,335.56
Manufactured components	540.92	494.55
	8,420.05	6,978.60
Inventories on business combination/(disposal) of subsidiaries (net)		
Finished goods produced	—	(0.12)
Work-in-progress	—	(0.33)
	—	(0.45)
Hyperinflation adjustment		
Finished goods produced	58.38	78.45
Work-in-progress	12.91	26.03
	71.29	104.48
Foreign currency translation difference	21.44	(117.90)
Less: Closing Inventories		
Finished goods produced	5,837.50	6,060.46
Work-in-progress	448.29	527.11
Stock-in-trade	1,504.56	1,291.56
Manufactured components	734.61	540.92
	8,524.96	8,420.05
Net (increase) in inventories	(12.18)	(1,455.32)

30. Employee benefits expense

Rupees crores

Particulars	2025	2024
Salaries and wages, including bonus	9,735.31	9,284.09
Contribution to provident and other funds	642.17	640.22
Share based payment expenses * (Refer note 37)	121.91	130.64
Staff welfare expenses	626.78	569.38
Total	11,126.17	10,624.33

* Share based payment expenses include equity settled share based payments and cash settled share based payments

31. Finance cost

Rupees crores

Particulars	2025	2024
Interest expense on financial liabilities measured at amortised cost	8,695.94	7,254.97
Less: Amounts included in the cost of qualifying assets	94.73	119.37
	8,601.21	7,135.60
Interest on lease liabilities	252.58	198.39
Other borrowing costs	229.60	154.22
Total	9,083.39	7,488.21
Out of the above, finance cost related to:		
— Financial services business	8,401.88	6,944.15
— Others	681.51	544.06
Total	9,083.39	7,488.21

Other borrowing cost mainly includes discounting charges and unwinding of discount on financial liabilities other than lease liability.

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is **7.24% p.a.** (2024 : 6.76% to 8.75% p.a.)

32. Depreciation, amortisation and impairment expense

Rupees crores

Particulars	2025	2024
Depreciation of property, plant and equipment	2,989.07	2,450.53
Depreciation of right-of-use assets	700.90	651.11
Amortisation of intangible assets	1,868.21	1,434.62
Impairment of property, plant and equipment, capital work-in-progress, goodwill, other intangible assets and intangible assets under development	515.47	187.52
Total	6,073.65	4,723.78

33. Loss from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2025	2024
Loss on fair value of options related to subsidiaries and joint ventures	14.69	13.51
Loss on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships	16.15	19.41
Total	30.84	32.92

34. Other Expenses

Rupees crores

Particulars	2025	2024
Stores consumed.....	540.88	492.97
Tools consumed.....	94.47	94.23
Power and fuel.....	832.35	752.73
Rent including lease rentals.....	345.84	366.00
Insurance.....	213.76	210.13
Repairs and maintenance.....	963.91	776.31
Freight outward.....	5,747.02	5,276.03
Advertisement.....	802.12	722.62
Commission on sales / contracts.....	1,379.15	1,173.69
Sales promotion expenses.....	624.98	589.71
Travelling and conveyance expenses.....	664.46	644.57
Cost of projects.....	548.00	414.95
Legal and professional charges.....	1,034.07	849.45
Hire and service and subcontracting charges.....	2,015.02	2,013.29
Provision for expected credit losses including write offs (net).....	2,280.65	2,188.74
Miscellaneous expenses.....	3,706.22	3,348.92
Total	21,792.90	19,914.34

- a) Short term leases and low value leases recognised as expense for the year ended 31st March, 2025 is aggregating to **Rs. 322.04 crores** (2024: Rs 343.19 crores) and **Rs. 23.10 crores** (2024: Rs 22.56 crores) respectively.
- b) Miscellaneous expenses include gain/loss on net monetary position related to entities under hyperinflationary economies for the year ended 31st March, 2025 aggregating to gain of **Rs. 47.47 crores** (2024: loss of Rs. 20.22 crores).
- c) Break-up of expected credit loss recognised during the year is as follows :-

Rupees crores

Particulars	2025	2024
Expected credit loss on:		
— Trade receivables.....	108.87	94.41
— Contract assets.....	0.10	13.83
— Financial services receivable.....	2,091.11	1,962.46
— Other financial assets.....	80.57	118.04
Total	2,280.65	2,188.74

35 Earnings Per Share (EPS)

Particulars	2025	2024
Profit for the year for basic EPS (Rupees crores).....	12,929.10	11,268.64
Profit for the year for diluted EPS (Rupees crores).....	12,883.49	11,265.92
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS.....	1,11,54,70,199	1,11,41,65,864
Effect of dilutive potential Ordinary (Equity) Shares.....	42,53,965	45,93,003
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.....	1,11,97,24,164	1,11,87,58,867
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share).....	115.91	101.14
Diluted Earnings per share (Rs.).....	115.06	100.70

36. Employee Benefits

(a) General description of defined benefit plans

(i) Gratuity and pension plans

The Company and some of the group entities in India operate a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Some entities make annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Certain overseas subsidiaries also provide for retirement benefits in the nature of pension plans in accordance with the local laws.

(ii) Post retirement medical

Few entities in the Group provide post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

(iii) Post retirement housing allowance

The Company operates a post retirement benefit scheme for a certain grade of employees in which a monthly allowance determined on the basis of the last drawn basic salary at the time of retirement, is paid to the retiring employee in lieu of housing.

(b) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

(ii) Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

(iii) Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

(iv) Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

36. Employee Benefits (Continued)**(c) Details of defined benefit plans as per actuarial valuation are as below :**

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2025	2024	2025	2024	2025	2024	2025	2024
(i) Amounts recognised in profit or loss:								
Current service cost.....	116.70	99.70	13.53	32.90	0.56	1.02	2.51	2.22
Past service cost.....	1.43	0.01	—	—	5.25	(20.39)	—	—
Net interest expense/(income)...	(3.79)	(7.86)	5.84	19.45	2.00	2.57	8.06	8.02
Total amount included in employee benefits expense	114.34	91.85	19.37	52.35	7.81	(16.80)	10.57	10.24
(ii) Amounts recognised in other comprehensive income								
Remeasurement (gains)/losses:								
a) Actuarial (gains)/losses arising from changes in:								
- demographic assumptions	(4.65)	(0.34)	7.24	(1.64)	(0.05)	0.09	—	—
- financial assumptions.....	21.87	14.14	(3.10)	23.94	0.52	0.48	3.30	2.50
- experience adjustments....	(7.16)	(23.21)	2.56	(35.17)	0.21	(2.43)	3.18	0.08
b) Return on plan assets, excluding amount included in net interest expense/(income).....	(14.67)	(5.92)	—	—	—	—	—	—
Total amount recognised in other comprehensive income	(4.61)	(15.33)	6.70	(12.87)	0.68	(1.86)	6.48	2.58
(iii) Changes in the defined benefit obligation								
Opening defined benefit obligation.....	1,360.23	1,322.77	272.32	287.59	29.04	49.23	116.29	112.15
Current service cost.....	116.70	99.70	13.53	32.90	0.56	1.02	2.51	2.22
Past service cost.....	1.43	0.01	—	—	5.25	(20.39)	—	—
Interest expense	83.50	79.88	5.84	19.45	2.00	2.57	8.06	8.02
Remeasurements (gains)/ losses arising from changes in:								
- demographic assumptions	(4.65)	(0.34)	7.24	(1.64)	(0.05)	0.09	—	—
- financial assumptions.....	21.87	14.14	(3.10)	23.94	0.52	0.48	3.30	2.50
- experience adjustments....	(7.16)	(23.21)	2.56	(35.17)	0.21	(2.43)	3.18	0.08
Benefits paid.....	(151.35)	(112.37)	(38.21)	(28.64)	(1.87)	(1.53)	(8.63)	(8.68)
Add/(less): Change in plan on account of common control de-merger	—	(12.17)	—	12.17	—	—	—	—
Disposal of subsidiaries.....	—	—	—	(0.99)	—	—	—	—
Foreign exchange translation difference.....	11.36	(8.18)	(0.53)	(37.29)	—	—	—	—
Closing defined benefit obligation.....	1,431.93	1,360.23	259.65	272.32	35.66	29.04	124.71	116.29

36. Employee Benefits (Continued)

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2025	2024	2025	2024	2025	2024	2025	2024
(iv) Changes in fair value of plan assets								
Opening fair value of plan assets.....	1,389.85	1,281.53	—	—	—	—	—	—
Interest income.....	87.29	87.74	—	—	—	—	—	—
Return on plan assets excluding interest income.....	14.67	5.92	—	—	—	—	—	—
Contributions by employer.....	96.32	137.62	—	—	—	—	—	—
Benefits paid.....	(151.35)	(112.37)	—	—	—	—	—	—
Foreign exchange translation difference.....	8.04	(10.59)	—	—	—	—	—	—
Closing fair value of plan assets.....	1,444.82	1,389.85	—	—	—	—	—	—
(v) Net defined benefit obligation								
Defined benefit obligation.....	1,431.93	1,360.23	259.65	272.32	35.66	29.04	124.71	116.29
Fair value of plan assets	1,444.82	1,389.85	—	—	—	—	—	—
Surplus/(Deficit).....	12.89	29.62	(259.65)	(272.32)	(35.66)	(29.04)	(124.71)	(116.29)
Current portion of the above....	(40.95)	(8.42)	(24.35)	(27.87)	(2.81)	(2.49)	(8.63)	(8.63)
Non current portion of the above.....	53.84	38.04	(235.30)	(244.45)	(32.85)	(26.55)	(116.08)	(107.66)

Rupees crores

Particulars	2025	2024
(vi) Actuarial assumptions		
Discount rate (%)	1.67-29.32	1.25-23.00
Attrition rate (%)	1.45-83.05	1.28-71.00
Cost inflation (%).....	7.00-9.00	7.00-9.00
(vii) Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as below:		
One percentage point increase in discount rate	(191.62)	(186.19)
One percentage point decrease in discount rate	216.77	211.06
One percentage point increase in salary growth rate	177.91	173.78
One percentage point decrease in salary growth rate.....	(160.02)	(156.53)
One percentage point increase in attrition rate.....	(76.99)	(71.13)
One percentage point decrease in attrition rate	80.52	72.50
One percentage point increase in medical inflation rate	3.36	2.47
One percentage point decrease in medical inflation rate	(2.86)	(2.14)

36. Employee Benefits (Continued)

Rupees crores

Particulars	2025	2024
(viii) Maturity profile of defined benefit obligation		
Time periods		
Upto 1 year	275.12	251.79
1 - 5 years.....	786.65	786.69
6 - 9 years.....	668.87	590.41
10 years and above.....	1,441.74	1,337.79

Cost inflation includes an estimate of medical inflation and future salary increases taking in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The weighted average duration of the defined benefit obligation is **2.73 to 18.85 years** (2024: 2.68 to 18.91 years)

The Group expects to contribute **Rs. 139.80 crores** to the Gratuity fund for the year ending 31st March, 2026

(d) Trust-managed Provident fund

Rupees crores

Particulars	2025	2024
(i) Net defined benefit obligation		
Defined benefit obligation.....	3,766.63	3,456.11
Fair value of plan assets.....	3,688.36	3,456.11
Surplus/(Deficit).....	(78.27)	—
(ii) Actuarial assumptions		
Discount rate.....	6.90%	7.20%
Average remaining tenure of investment portfolio (years).....	5.66	5.46
Guaranteed rate of return.....	8.25%	8.25%

Notes

(i) The Company has recognised an obligation of **Rs.78.27 crores** (2024: Nil) on account of interest rate guarantee through OCI.

(ii) The plan assets have been primarily invested in government securities and corporate bonds.

(iii) The weighted average duration of the defined benefit obligation is **8.76 years** (2024: 8.39 years).

(iv) The Company expects to contribute **Rs. 131.15 crores** to the Provident fund for the year ending 31st March, 2026.

(e) Group's contribution (in respect of companies where applicable) for Provident Fund and Superannuation Fund aggregating **Rs. 508.46 crores** (2024 : Rs. 496.02 crores) has been recognised in the Profit or Loss under 'Employee Benefits Expense'.

37. Employee Stock Option Plan

The Company has setup Mahindra & Mahindra Employees Stock Option Trust (M&M ESOP Trust) and allotted certain ordinary shares which it holds for the benefit of the employees and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Mahindra and Mahindra Limited Employees Stock Option Scheme - 2010 ("2010 Scheme"):

The Company has granted options at an exercise price of Rs 5.00 which vests in 2 to 5 instalments ranging from 12 to 84 months from the date of grant. The exercise period of the options ranges from 1 year to 6 years from the date of vesting. Number of vested options exercisable is subject to a minimum of 50 or number of options vested, whichever is lower.

Summary of stock options

	No. of stock options	Weighted average exercise price (Rs.)
Options outstanding on 1 st April, 2024.....	52,55,862	4.89
Options granted during the year	4,58,479	5.00
Options forfeited/lapsed during the year	1,38,588	4.39
Options exercised during the year	15,37,589	4.74
Options outstanding on 31 st March, 2025.....	40,38,164	4.97
Options vested but not exercised on 31 st March, 2025.....	14,52,537	4.92

37. Employee stock option plan (Continued)

Average share price on the date of exercise of the options are as under

Date of exercise	Weighted average share price (Rs.)
1 st April, 2024 to 24 th March, 2025	2,822.50

Information in respect of options outstanding as at 31st March, 2025

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*	44,113	0.86 years
Rs. 5.00	39,94,051	3.6 years

* adjusted for the effect of bonus

The fair values of options granted during the year are as follows:

Grant Date	No. of years vesting	Fair value per options
6 th November, 2024	3 years	Rs. 2812.45
6 th February, 2025	2 years	Rs. 3059.26

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows :

	Grant date and vesting period	
	6 th November, 2024 (3 years vesting)	6 th February, 2025 (2 years vesting)
Risk free interest rate	6.65%	6.54%
Expected life	4 years	5.6 years
Expected volatility	30.31%	33.64%
Expected dividend yield	0.73%	0.66%
Exercise Price (Rs.)	5	5
Stock Price (Rs.)	2,899.45	3,178.75

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102 - Share based payments. Consequently, share based payment expense recognised by the Company in profit or loss after adjusting for reversals on account of options forfeited amounted to **Rs. 105.87 crores** for the year ended 31st March, 2025 (2024: Rs.111.49 crores) and included in salaries, wages and bonus, etc.

38. Capital management

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term /long term debt as may be appropriate.

The Group determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Group.

The retail loan finance business of the companies in financial service business is subject to the capital adequacy requirements of the Reserve Bank of India (RBI) and National Housing Bank (NHB). Under capital adequacy guidelines, these companies are required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The Group companies in the financial services business have complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by RBI and NHB.

38. Capital management (Continued)

Net Debt and Equity other than financial services segment is given in the table below :

		Rupees crores	
Particulars	2025	2024	
Total Equity	67,525.03	57,534.48	
Net Debt			
Short term debt.....	1,394.74	2,789.12	
Long term debt.....	3,058.94	2,324.99	
Gross Debt	4,453.68	5,114.11	
Less:			
Current investments.....	16,431.95	10,883.59	
Cash and Bank Balances.....	15,182.33	10,472.04	
Net Debt	(27,160.60)	(16,241.52)	
Total Capital deployed	40,364.43	41,292.96	

39. Financial instruments**Financial Risk Management Framework**

In the course of its business, the Group is exposed to a certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Group's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the risk management policy which has been approved by Board of Directors of the respective Group companies.

Board of Directors of financial services businesses have established Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies for their businesses. The financial services businesses are exposed to high credit risk given the unbanked rural customer base and diminishing value of collateral. The credit risk is managed through credit norms established based on historical experience.

(a) Market Risk Management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Group's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency Risk

The Group's exposure to currency risk relates primarily to the Group's operating activities including anticipated sales & purchase and borrowings where the transactions are denominated in foreign currencies.

The Group's foreign currency exposures are managed within approved parameters. The Group hedges its foreign currency risk mainly by way of Forward Covers. Other derivative instruments may also be used if deemed appropriate.

The carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows :

		Rupees crores				
Particulars	US Dollar	Euro	JPY	Others	Total	
As at 31st March, 2025						
Financial Assets	3,436.70	212.24	46.09	856.92	4,551.95	
Financial Liabilities	6,854.95	288.54	1,013.17	257.15	8,413.81	
As at 31st March, 2024						
Financial Assets	3,287.88	108.52	4.60	563.15	3,964.15	
Financial Liabilities	1,833.35	130.02	1,304.38	210.44	3,478.19	

Hedge Accounting - Forwards & Options

Contracts that meet the requirements for hedge accounting are accounted as per the hedge accounting requirements of Ind AS 109 - Financial Instruments, while other contracts are accounted as derivatives measured through profit or loss.

39. Financial instruments (Continued)

Details of foreign currency forward contracts and options outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2025		2024	
	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
<i>Buy currency</i>				
Maturing in 1+ year				
— JPY/INR	—	—	831.13	(176.47)
— USD/INR	5,141.00	(90.31)	827.70	(3.57)
Maturing less than 1 year				
— JPY/INR.....	831.13	(221.16)	4.39	(0.93)
— USD/INR.....	827.70	17.08	—	—
<i>Sell currency</i>				
Maturing in 1+ year				
— USD/INR	2,026.87	13.20	—	—
Maturing less than 1 year				
— USD/INR	—	—	2,035.13	0.35
— USD/JPY	—	—	124.37	(3.53)
— ZAR/INR	1,149.38	(3.40)	199.75	2.94
— EUR/INR	38.88	0.13	15.25	0.16
— CAD/INR	—	—	3.72	*
— AUD/INR	437.15	11.17	245.13	4.14
— JPY/INR	40.18	0.26	—	—
— BRL/INR	62.07	0.76	—	—
		(272.27)		(176.91)

Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate

* denotes amount less than Rs. 50,000

The Company also has outstanding forward exchange forward contracts and options that are not accounted as hedges. Details of the same are as below:

Rupees crores

Outstanding Contracts	2025		2024	
	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
<i>Buy currency</i>				
Maturing in 1+ years				
— JPY/INR	—	—	709.00	(154.30)
Maturing less than 1 year				
— JPY/INR.....	545.47	(50.74)	273.24	(4.04)
— EUR/INR.....	67.64	(0.45)	85.14	(0.30)
— USD/INR.....	3,414.90	(66.88)	329.51	0.28
— GBP/INR.....	4.10	*	—	—
— EUR/TRY	98.36	(4.81)	6.24	(0.03)
<i>Sell currency</i>				
Maturing less than 1 year				
— USD/INR	254.05	0.59	140.63	0.16
— USD/JPY	0.15	(0.08)	202.63	(8.20)
		(122.37)		(166.43)

* denotes amount less than Rs. 50,000

Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate.

39. Financial instruments (Continued)**(ii) Interest Risk**

The Group uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day to day operations. Interest rate risk on borrowings is managed by way of interest rate swaps.

Details of Interest Rate Swaps outstanding at the end of reporting period:

Rupees crores

Outstanding Contracts	2025		2024	
	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
<i>Floating to fixed Interest Rate Swaps:</i>				
Maturing in 1+ years				
INR	1,541.16	(17.66)	—	—
Not accounted as Hedges				
<i>Fixed to Floating Interest Rate Swaps:</i>				
Maturing in 1+ years				
INR	100.00	(1.56)	—	—
		(19.22)		

(iii) The movements in cash flow hedge reserve for instruments designated in a cash flow hedge are as follows:

Rupees crores

Particulars	2025			2024		
	Exchange Rate Risk hedges	Interest Rate Risk hedges	Total	Exchange Rate Risk hedges	Interest Rate Risk hedges	Total
Balance at the beginning of the year	(66.88)	(7.21)	(74.09)	(94.45)	(10.04)	(104.49)
(Gains)/Losses transferred to Profit or Loss on occurrence of the forecast transaction	0.65	—	0.65	(5.38)	—	(5.38)
Change in fair value of effective portion of cash flow hedges	(2.56)	(66.92)	(69.48)	35.03	3.79	38.82
Total	(68.79)	(74.13)	(142.92)	(64.80)	(6.25)	(71.05)
Deferred tax on the above	(0.73)	16.85	16.12	2.83	(0.96)	1.87
Balance at the end of the year	(69.52)	(57.28)	(126.80)	(61.97)	(7.21)	(69.18)
Add: Share of associates/joint ventures	(29.91)	—	(29.91)	6.91	—	6.91
Deferred tax on share of associates /joint ventures	0.78	—	0.78	0.13	—	0.13
Add /(Less): Non-controlling interest	24.18	—	24.18	(11.95)	—	(11.95)
Total	(74.47)	(57.28)	(131.75)	(66.88)	(7.21)	(74.09)
Of the above:						
Balance relating to continuing hedges	(74.47)	(57.28)	(131.75)	(66.88)	(7.21)	(74.09)

39. Financial instruments (Continued)**(iv) Sensitivity Analysis****Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in major exchange rates, with all other variables held constant.

Rupees crores

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity*
Year ended 31 st March, 2025	USD/INR	+10%	72.27	—
	EUR/INR	+10%	(2.81)	—
Year ended 31 st March, 2024	USD/INR	+10%	30.56	—
	USD/JPY	+10%	1.17	—
	EUR/INR	+10%	1.36	—

* Related to items directly accounted in reserves only

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rupees crores

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax	Effect on pre-tax equity*
Year ended 31 st March, 2025	INR	+25 bps	(96.84)	—
	EUR	+25 bps	(1.91)	—
Year ended 31 st March, 2024	INR	+25 bps	(97.58)	—
	EUR	+25 bps	(2.19)	—

* Related to items directly accounted in reserves only

(b) Credit Risk Management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group usually deals with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

(i) Financial Guarantees

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. The amount recognised in Balance Sheet as liabilities and maximum exposure details are as given below:

Rupees crores

Particulars	2025	2024
Maximum exposure.....	572.29	557.34
Amount recognised as liability	6.58	11.22

39. Financial instruments (Continued)**(ii) Trade Receivables**

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

Reconciliation of loss allowance for Trade Receivables:

		Rupees crores	
Particulars	2025	2024	
Balance as at beginning of the year.....	416.70	359.09	
Additions during the year.....	141.03	131.43	
Amounts written off during the year.....	(36.11)	(14.76)	
Impairment losses reversed/written back.....	(42.46)	(54.26)	
Foreign exchange translation difference.....	(0.17)	(3.75)	
On account of disposal of subsidiaries.....	—	(1.05)	
Balance as at end of the year.....	478.99	416.70	

The Group's maximum exposure to credit risk in respect of Financial Guarantee contracts are disclosed in note 39 (b) (i).

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(iii) Credit risk related to financial services business

Financial services business has a comprehensive framework for monitoring credit quality of its Retail and other loans based on days past due monitoring. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery is taken through follow ups and legal recourse.

The following tables set out information about credit quality of loan assets measured at amortised cost:

Retail Loans

		Rupees crores	
Particulars	2025	2024	
Gross carrying value of Retail and SME loan assets			
Neither Past due nor impaired.....	1,01,911.75	88,990.81	
Past due but not impaired			
30 days past due.....	10,435.08	8,261.28	
31-90 days past due.....	6,981.83	5,745.96	
Impaired (more than 90 days).....	5,059.32	4,146.74	
Total Gross carrying value as at reporting date	1,24,387.98	1,07,144.79	

Trade Advances

		Rupees crores	
Particulars	2025	2024	
Gross carrying amount of trade advances			
Less than 60 days past due.....	3,188.49	2,853.29	
61-90 days past due.....	2.32	18.94	
Impaired (more than 90 days).....	8.38	6.87	
Total Gross carrying value as at reporting date	3,199.19	2,879.10	

39. Financial instruments (Continued)

Inputs considered in the ECL model

In assessing the impairment of loans assets under Expected Credit Loss (ECL) Model, the loan assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

The financial services business categorises loan assets (except trade advances) into stages based on the days past due status:

- Stage 1: 0-30 days past due
- Stage 2: 31-90 days past due
- Stage 3: More than 90 days

The financial services business categorises trade advances into stages primarily based on the days past due status:

- Stage 1: 0-60 days past due
- Stage 2: 61-90 days past due
- Stage 3: More than 90 days

Assumptions considered in the ECL model

The financial services business has made the following assumptions in the ECL Model:

- "Loss given default" (LGD) is common for all three Stages and is based on loss in past portfolio. Actual cash flows are discounted at loan EIR rate for arriving loss rate.
- "Probability of Default" (PD) is applied on Stage 1 and Stage 2 on portfolio basis and for Stage 3 PD at 100%.

Estimation Technique

The financial services business has applied the following estimation technique in its ECL model:

"Probability of Default" (PD) is an estimate of likelihood or risk of default occurring over a particular time horizon. The measurement of risk of defaults is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

- Loss given default is calculated based on discounted actual cash flow on past portfolio in default along with reversals.

Forward Looking Information

In calculating the expected credit loss rates, the financial services business considers historical loss rates on portfolio over a period which covers most external factors like drought, government and policy changes etc and these historical PDs are converted into forward looking PDs considering macro-economic variables like agricultural, GDP/Government consumption related parameters.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the financial services business considers both quantitative and qualitative information and analysis based on the business's historical experience, including forward-looking information. The financial services business considers reasonable and supportable information that is relevant and available without undue cost and effort. The financial services business's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the financial services business monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

Definition of default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Since financial services business portfolio predominantly includes retail loan portfolio with around 3 million loan accounts making it difficult to define default at an individual loan account, it has considered 90 days past due as the event of default. The same is also in line with the regulator's definition of default of 90 days past due.

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the financial services business determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

39. Financial instruments (Continued)**Impairment loss**

The expected credit loss allowance provision is determined as follows:

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Gross Balance as at 31 st March, 2025	1,12,346.83	6,981.83	5,059.32	1,24,387.98
Expected credit loss rate	0.52%	9.32%	55.53%	
Carrying amount as at 31 st March, 2025 (net of impairment provision)	1,11,757.23	6,331.27	2,249.74	1,20,338.24
Gross Balance as at 31 st March, 2024	97,252.09	5,745.96	4,146.74	1,07,144.79
Expected credit loss rate	0.63%	11.24%	58.07%	
Carrying amount as at 31 st March, 2024 (net of impairment provision)	96,643.35	5,100.04	1,738.89	1,03,482.28

Level of Assessment - Aggregation Criteria

The financial services business recognises the expected credit losses on a collective basis that takes into account comprehensive credit risk information and considers the economic and risk characteristics, pricing range and sector concentration.

Reconciliation of loss allowance provision for Retail and SME loans

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2024	608.74	645.92	2,407.85	3,662.51
— Transferred to Stage-1	159.29	(104.02)	(55.27)	—
— Transferred to Stage-2	(31.27)	79.83	(48.56)	—
— Transferred to Stage-3	(10.80)	(122.40)	133.20	—
Loans that have been derecognised during the year	(67.01)	(128.76)	(720.48)	(916.25)
New loans originated during the year	288.40	69.51	109.56	467.47
Write-offs	(0.06)	(4.15)	(530.36)	(534.57)
Net remeasurement of loss allowance	(357.69)	214.63	1,513.64	1,370.58
Balance as at 31st March, 2025	589.60	650.56	2,809.58	4,049.74

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2023	599.55	623.56	2,406.15	3,629.26
— Transferred to Stage-1	163.61	(99.02)	(64.59)	—
— Transferred to Stage-2	(14.40)	52.45	(38.05)	—
— Transferred to Stage-3	(4.51)	(70.39)	74.90	—
Loans that have been derecognised during the year	(78.50)	(151.11)	(786.12)	(1,015.73)
New loans originated during the year	335.91	83.34	194.12	613.37
Write-offs	(0.02)	(1.03)	(627.45)	(628.50)
Net remeasurement of loss allowance	(392.90)	208.12	1,248.89	1,064.11
Balance as at 31st March, 2024	608.74	645.92	2,407.85	3,662.51

Trade advances

Rupees crores

Particulars	2025	2024
Loss allowance provision	25.11	19.35

39. Financial instruments (Continued)

Impairment loss on financial services receivable for the year ended 31st March, 2025 recognised in profit or loss of **Rs. 2,091.11 crores** (2024: Rs. 1,962.46 crores) includes bad debts and write offs of **Rs. 1,698.07 crores** (2024: Rs. 1,932.49 crores), provision for expected credit loss of **Rs. 392.99 crores** (2024: provision of Rs. 32.57 crores) and provision for loan commitments of **Rs. 0.05 crores** (2024: reversal of provision of Rs. 2.60 crores).

12 months ECL' and 'lifetime ECL not credit impaired' are collectively assessed. 'Lifetime ECL credit impaired' are individually assessed.

Loan which are written off continue to be subject of enforcement activity.

Significant changes in the gross carrying value that contributed to change in loss allowance

The financial services business mostly provides loans to retail individual customers in Rural and Semi urban area which are of small ticket size. Change in any single customer repayment will not impact significantly to provisioning. All customers are being monitored based on past due status of outstanding loan and corrective actions are taken accordingly to limit the financial services businesses risk.

Concentration of Credit Risk

Financial services business's loan portfolio is predominantly to finance retail automobile and housing loans. The financial services business manages concentration of risk primarily by geographical region in India. The following table shows the geographical concentrations of financial loans as at year end:

		Rupees crores
Particulars	2025	2024
Carrying Value	1,27,587.17	1,10,023.89
Concentration by Geographical region:		
North	41,709.20	34,299.31
East	22,789.93	21,138.69
West	37,449.66	31,845.58
South	25,638.38	22,740.31
Total Loans	1,27,587.17	1,10,023.89

Maximum Exposure to credit Risk

The maximum exposure to credit risk of loans is their carrying amount. The maximum exposure is before considering the effect of mitigation through collateral.

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers, residential property in case of housing loan and machinery & property in case of SME customers. The financial investments are secured by way of a first ranking pari-passu and charge created by way of hypothecation on the receivables of the other company.

Gross value of total secured loans to value of collateral

Gross value of total secured loans to value of collateral			Rupees crores
Loan To Value (LTV)	Gross value of secured loans		
	2025	2024	
Upto 50% coverage.....	12,765.10	10,946.95	
51 - 70% coverage.....	19,684.85	17,045.80	
71 - 100% coverage.....	67,699.08	59,262.76	
Above 100% coverage.....	21,285.88	17,630.35	
	1,21,434.91	1,04,885.86	

Quantitative Information of Collateral - Credit Impaired assets

(Collateral Coverage - Value of collateral available to mitigate the credit exposure)

Collateral coverage - Value of collateral available to mitigate the credit exposure,

Rupees crores

Loan To Value (LTV)	Gross Value of loans in stage 3	
	2025	2024
Upto 50% coverage.....	941.47	410.73
51 - 70% coverage.....	970.57	388.23
71 - 100% coverage.....	1,881.49	570.70
Above 100% coverage.....	1,265.79	2,777.08
	5,059.32	4,146.74

39. Financial instruments (Continued)**(c) Liquidity risk management****(i) Maturity profile of non-derivative financial liabilities**

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31st March, 2025				
Borrowings - Principal	41,465.76	56,776.23	15,067.65	8,211.62
Borrowings - Interest	7,629.35	8,499.08	2,575.18	3,451.33
Trade payables	30,855.30	—	—	—
Financial Guarantees	572.29	—	—	—
Lease Liabilities (including interest).....	832.48	1,240.61	969.66	2,017.74
Other Financial Liabilities	3,232.76	480.94	14.26	110.37
Total.....	84,587.94	66,996.86	18,626.75	13,791.06
As at 31st March, 2024				
Borrowings - Principal	35,483.54	46,077.06	12,469.49	9,274.33
Borrowings - Interest	6,804.92	7,879.33	2,504.01	3,860.15
Trade payables.....	25,665.64	—	—	—
Financial Guarantees	557.34	—	—	—
Lease Liabilities (including interest).....	756.13	1,018.88	851.70	1,792.91
Other Financial Liabilities	2,763.81	288.22	177.57	90.08
Total.....	72,031.38	55,263.49	16,002.77	15,017.47

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

(ii) Maturity profile of derivative financial liabilities

The following table details the Group's liquidity analysis for its derivative financial instruments.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years
As at 31st March, 2025			
Interest rate & currency swaps.....	8.21	59.79	20.96
Foreign exchange forward contracts.....	365.71	49.81	—
Commodity futures.....	20.24	—	—
Gross obligation to acquire non-controlling interests.....	—	86.11	—
Total.....	394.16	195.71	20.96
As at 31st March, 2024			
Interest rate & currency swaps.....	—	167.38	—
Foreign exchange forward contracts.....	17.54	199.74	—
Commodity futures.....	3.81	—	—
Gross obligation to acquire non-controlling interests.....	—	—	82.64
Total.....	21.35	367.12	82.64

39. Financial Instruments (Continued)

(d) Fair Value Disclosures

(i) Financial Instruments regularly measured using fair value - recurring items

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2025	2024					
1) Foreign currency forwards, interest rate swaps & commodity derivatives	Financial Assets	Financial Instruments measured at FVTPL / FVTOCI - Non-current	18.45	—	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial Instruments measured at FVTPL / FVTOCI - Current	62.32	1993	Level 2				
2) Derivatives on interest over subsidiaries and joint ventures	Financial Assets	Financial Instruments measured at FVTPL - Non-current	—	14.69	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / Comparable Companies Quoted Multiples - compare the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cashflows, financial projections	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of derivatives on interest in subsidiaries, associates and joint ventures.
3) Investment in debentures / bonds - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	308.18	453.34	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTOCI - Current	1,699.06	593.66	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTPL - Current	—	28.34	Level 1	Quoted market price	—	—	—
4) Investment in debentures / bonds - Unquoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	90.75	50.20	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, balance sheets, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cash flow, financial projections	Increase or decrease in key assumptions will result in increase or decrease in valuation
		Financial instrument measured at FVTOCI - Non-current	—	1.59	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial instrument measured at FVTOCI - Current	149.61	—	Level 2			—	

39. Financial Instruments (Continued)

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity	Rupees crores
			2025	2024						
5) Investment in preference shares	Financial Assets	Financial instrument measured at FVTPL - Non-current	0.08	208.44	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, balance sheets, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cash flow, financial projections	Increase or decrease in key assumptions will result in increase or decrease in valuation	
6) Investment in equity instruments - Quoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	162.26	203.11	Level 1	Quoted bid price in active market	—	—	—	
		Financial instrument designated at FVTOCI - Current	0.01	0.02	Level 1	Quoted bid price in active market	—	—	—	
		Financial instrument designated at FVTPL - Non-current	622.43	1,009.78	Level 1	Quoted bid price in active market	—	—	—	
7) Investment in equity instruments - Unquoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	39.26	41.64	Level 3	Discounted Cash Flow/ Market Multiple approach	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, long term pre tax operating profit margin, WACC, Discount for lack market for respective equity instrument	Financial projections including terminal growth rate, operating margins, etc and discount rates to discount future cash flows.	Increase or decrease in key assumptions, multiples will result in increase or decrease in valuation.	
		Financial instrument measured at FVTPL - Non-current	29.43	78.16	Level 3	Discounted Cash Flow approach	For Market Multiple approach - In this approach fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue Multiple etc.			
8) Investments in Infrastructure Investment Trust - Quoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	366.06	360.98	Level 1	Quoted market price	—	—	—	
9) Investment in government securities - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	2,511.03	4,012.12	Level 1	Quoted market price	—	—	—	
		Financial instrument measured at FVTOCI - Current	1,752.53	588.95	Level 1	Quoted market price	—	—	—	
10) Investment in mutual funds-Quoted	Financial Assets	Financial instrument measured at FVTPL - Current	14,241.83	7,821.71	Level 1	Net asset value	—	—	—	

39. Financial Instruments (Continued)

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2025	2024					
11) Investment in alternate investment fund	Financial Assets	Financial instrument measured at FVTPL - Non-current	27.41	27.05	Level 1	Net asset value	—	—	—
12) Investment in commercial paper	Financial Assets	Financial instrument measured at FVTOCI - Current	97.68	987.73	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial instrument measured at FVTPL - Current	618.63	757.41	Level 2				
13) Investment in certificate of deposits	Financial Assets	Financial instrument measured at FVTOCI - Current	325.95	1,094.55	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial instrument measured at FVTPL - Current	2,330.40	967.73	Level 2				
14) Foreign currency forwards and options, interest rate swaps & commodity derivatives	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	114.79	334.34	Level 2	Foreign currency forwards, interest rate swaps & commodity derivatives - Discounted Cash Flow and Interest rate Options - Black Scholes valuation model	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties. Strike rate, spot rate, time to maturity, volatility and risk free interest rate.	—	—
		Financial Instruments measured at FVTPL - Current	381.84	21.29	Level 2				
15) Gross obligation to acquire non-controlling interest	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	86.11	82.64	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / Comparable Companies Quoted Multiples - compare the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss account along with underlying assumptions.	Interest rates to discount future cashflows, financial projections	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of gross obligation to acquire non-controlling interest
16) Compulsory convertible preference shares	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	4,075.27	2,021.73	Level 3	Income Approach - Discounted Cash Flow/ Market Multiple approach	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, balance sheets, statement of profit and loss along with underlying assumptions. For Market Multiple approach - In this approach fair value is derived based on market multiples like Revenue multiple etc.	Interest rates to discount future cashflows, financial projections Market multiples used for benchmarking.	Increase or decrease in key assumptions, multiples will result in increase or decrease in valuation.

39. Financial Instruments (Continued)**Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value***Rupees crores*

Particulars	Unquoted Equity investment	Investment in debentures / bonds / Preference shares etc	Derivatives on interest over Subsidiaries and joint ventures (Net)	Compulsorily convertible preference shares	Gross obligation to acquire non- controlling interest
Year Ended 31st March, 2025					
Opening balance.....	119.80	258.64	14.69	(2,021.73)	(82.64)
Total gains or losses recognised:					
a) in profit/(loss).....	(49.95)	(0.28)	(14.69)	18.18	—
b) in other comprehensive income.....	(3.24)	—	—	—	—
Purchases, issued, sale/redemption:					
a) Purchases.....	—	48.88	—	—	—
b) Issued	—	—	—	(2,050.00)	—
c) Sale/Redemption/Conversion.....	—	(216.50)	—	—	—
Transfer of fair value loss from other liability on issue of CCPS during the year	—	—	—	(21.72)	—
Adjustment for share of losses of joint ventures...	—	0.09	—	—	—
Exchange differences.....	2.08	—	—	—	(3.47)
Closing balance.....	68.69	90.83	—	(4,075.27)	(86.11)
Year Ended 31st March, 2024					
Opening balance.....	108.99	68.99	28.20	(400.00)	(299.19)
Total gains or losses recognised:					
a) in profit/(loss).....	(0.25)	2.36	(13.51)	(21.73)	—
b) in other comprehensive income.....	0.31	—	—	—	—
Purchases, issued, sale/disposal:					
a) Purchases.....	10.88	210.00	—	—	—
b) Issued	—	—	—	(1,600.00)	—
c) Sale/Disposal.....	—	(15.56)	—	—	—
Exercise of put option	—	—	—	—	206.39
Adjustment for share of losses of joint ventures...	—	(7.15)	—	—	—
Exchange differences.....	(0.13)	—	—	—	10.16
Closing balance.....	119.80	258.64	14.69	(2,021.73)	(82.64)

39. Financial instruments (Continued)**Equity Investments designated at FVTOCI**

Rupees crores

Particulars	2025	2024
Investment in quoted and unquoted equity instruments:		
Fair value of investments.....	201.53	244.77

(ii) Financial Instruments measured at amortised cost

Rupees crores

Particulars	Carrying Value	Fair value	Fair value		
			Level 1	Level 2	Level 3
As at 31st March, 2025					
Financial assets					
a) Investments.....	1,759.30	1,793.03	1,268.53	524.50	—
b) Financial Services Receivable.....	1,23,512.32	1,25,309.28	—	—	1,25,309.28
Financial liabilities					
Non-Current Borrowings.....	79,707.19	80,865.46	22,261.52	58,603.94	—
As at 31st March, 2024					
Financial assets					
a) Investments.....	2,120.88	2,136.56	1,281.84	854.72	—
b) Financial Services Receivable.....	1,06,342.03	1,05,824.77	—	—	1,05,824.77
Financial liabilities					
Non-Current Borrowings.....	67,719.69	69,568.53	21,114.62	48,453.91	—

There were no transfers between Level 1 and Level 2 during the year.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only.

Investments

The fair value of government and other securities that are quoted is based on the quoted market prices at the end of the reporting period. For other unquoted investments, the fair value is estimated by discounting expected future cash flows using current market rates.

Financial Services Receivable

The fair values of financial services receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

Non-Current Borrowings

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using current interest rates.

Except for the above, the carrying value of financial assets/liabilities measured at amortised cost represent reasonable estimate of fair value.

40. Significant acquisitions and changes in ownership

During the year, the Group has sold investments in New Delhi Centre for Sight Limited (NDCFS). Post stake sale, NDCFS ceased to be a joint venture of the Company.

41. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL) and Mahindra Last Mile Mobility Limited (MLMML)

- (a) Mahindra Electric Automobile Limited (MEAL), a subsidiary of the Company is engaged in the business of four-wheel passenger electric vehicles.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) [SSA and SHA], BII invested **Rs. 1,850.00 crores** as at 31st March 2025 (2024: Rs. 1,200.00 crores) in 0.001% Compulsory Convertible Preference Shares (CCPS) of MEAL.

In accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ("Temasek") [amended and restated SSA and SHA], Temasek invested **Rs. 1,200.00 crores** as at 31st March, 2025 (2024: Rs. 300.00 crores) in 0.001% Series A Compulsory Convertible Preference Shares (Series A CCPS) of MEAL.

Unless agreed to, in writing, for an early conversion, each CCPS and Series A CCPS is compulsorily and automatically convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement(s) entered between the Company, BII and Temasek. Since the CCPS and Series A CCPS are convertible into variable number of equity shares of MEAL, it has been classified as financial liability at fair value through profit or loss in the financial statements of MEAL and in the consolidated financial statements of the Company. Further, in accordance with the shareholders' agreement, the Company shall take best efforts to provide BII and Temasek with a complete exit between 1st November, 2027 and 1st November, 2030 through certain exit options (or a combination thereof), as may be determined by the Company in its sole discretion.

In case exit has not been provided to BII prior to 1st November, 2030, BII shall have the right upto 31st October, 2031 to require full exit to be provided by the Company or by its affiliates and/or a third party at the higher of fair market value and the amount invested by BII.

In case exit has not been provided to Temasek prior to 1st November, 2030, Temasek shall have the right up to 31st October, 2031 to require full exit to be provided by the Company by way of share swap if the fair market value of the Temasek interest is higher than the amount invested by it. However, the Company shall have the right, at its sole discretion, to provide cash exit to Temasek at the higher of fair market value of the Temasek interest and the amount invested by it. Further, if the Fair market value of the Temasek interest is lower than its investment amount, neither the Company nor Temasek shall be obligated to undertake their respective obligations with respect to the Share swap.

- (b) Mahindra Last Mile Mobility Limited (MLMML), a subsidiary of the Company is engaged in the business of last mile mobility through cargo and passenger vehicles.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with International Finance Corporation (IFC), IFC invested **Rs. 600.00 crores** as at 31st March, 2025 (2024: Rs. 300.00 crores) in Compulsory Convertible Preference Shares (CCPS) of MLMML.

Further, in accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with International Finance Corporation (IFC) and India-Japan Fund ("IJF"), IJF invested **Rs. 400.00 crores** as at 31st March, 2025 (2024: Rs. 200.00 crores) in Compulsory Convertible Preference Shares (Series A CCPS) of MLMML.

Unless agreed to, in writing, for an early conversion, each CCPS and Series A CCPS is compulsorily convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement (s) entered between the Company, IFC and IJF. Since the CCPS and Series A CCPS are convertible into variable number of equity shares of MLMML, it has been classified as financial liability at fair value through profit or loss in the financial statements of MLMML and in the consolidated financial statements of the Company. Further, in accordance with the shareholders' agreement, the Company and MLMML shall take best efforts to provide IFC and IJF with a complete exit at fair value during the exit period, being the period between 5th and 7th anniversary from the date of IFC's first investment, through certain exit options as may be determined by the Company in its sole discretion. If IFC continues to hold any equity security of MLMML after the expiry of the exit period, IFC shall have the right to require MLMML to complete an initial public offering subject to favourable market conditions.

42. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest**(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:**

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest*	
		As at 31 st March,	
		2025	2024
NBS International Limited	India	100.00%	100.00%
Mahindra Automotive Australia Pty. Limited	Australia	100.00%	100.00%
Mahindra Europe s.r.l.	Italy	100.00%	100.00%
Mahindra and Mahindra South Africa (Proprietary) Limited	South Africa	100.00%	100.00%
Mahindra Two Wheelers Limited #	India	—	100.00%
Mahindra Heavy Engines Limited #	India	—	100.00%
Automobili Pininfarina GmbH	Germany	100.00%	100.00%
Automobili Pininfarina Americas Inc.	U.S.A.	100.00%	100.00%
Mahindra Electric Automobile Limited **	India	100.00%	100.00%
Mahindra Last Mile Mobility Limited \$\$	India	100.00%	100.00%
Mahindra Racing UK Limited	U.K.	100.00%	100.00%
Gromax Agri Equipment Limited	India	60.00%	60.00%
Trringo.com Limited #	India	—	100.00%
Mahindra USA Inc.	U.S.A.	100.00%	100.00%
Mitsubishi Mahindra Agricultural Machinery Co, Ltd \$	Japan	66.67%	66.67%
Mitsubishi Agricultural Machinery Sales Co, Ltd.	Japan	66.67%	66.67%
Ryono Factory Co., Ltd.	Japan	66.67%	66.67%
Ryono Engineering Co, Ltd.	Japan	66.67%	66.67%
Ryono Asset Management Co, Ltd.	Japan	66.67%	66.67%
Mahindra do Brasil Industrial Ltda.	Brazil	100.00%	100.00%
Erkunt Traktor Sanayii Anonim Şirketi	Turkey	100.00%	100.00%
Erkunt Sanayi Anonim Şirketi	Turkey	98.69%	98.69%
Sampo Rosenlew Oy	Finland	100.00%	100.00%
Swaraj Engines Limited	India	52.12%	52.12%
M.I.T.R.A Agro Equipments Private Limited	India	100.00%	100.00%
Mahindra Automotive North America Inc.	U.S.A.	100.00%	100.00%
Mahindra Vehicle Sales and Service Inc.	U.S.A.	100.00%	100.00%
Mahindra North American Technical Center, Inc. ##	U.S.A.	—	100.00%
Mahindra Solarize Private Limited	India	100.00%	100.00%
Resurgence Solarize Urja Private Limited	India	100.00%	100.00%
Mahindra South East Asia Limited (w.e.f. 8 th October 2024)	Thailand	100.00%	—
Kota Farm Services Limited @	India	47.81%	47.81%
Mahindra Agri Solutions Limited	India	99.06%	98.98%
Mahindra EPC Irrigation Limited	India	54.21%	54.26%
Mahindra HZPC Private Limited	India	59.39%	59.34%
Mahindra Fruits Private Limited	India	99.06%	98.98%

42. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest*	
		As at 31 st March,	
		2025	2024
Mahindra First Choice Wheels Limited	India	56.46%	56.19%
Fifth Gear Ventures Limited ###	India	—	56.19%
Mahindra First Choice Wheels Limited ESOP Trust	India	56.46%	56.19%
Mahindra & Mahindra Financial Services Limited	India	52.18%	52.20%
Mahindra Insurance Brokers Limited	India	52.18%	52.20%
Mahindra Rural Housing Finance Limited	India	51.54%	51.62%
Mahindra Finance CSR Foundation	India	52.18%	52.20%
Mahindra Rural Housing Finance Limited Employee Welfare Trust	India	51.54%	51.62%
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust	India	52.18%	52.20%
Mahindra Ideal Finance Limited	Sri Lanka	30.37%	30.38%
Mahindra Lifespace Developers Limited	India	51.14%	51.17%
Mahindra Infrastructure Developers Limited	India	51.14%	51.17%
Mahindra World City (Maharashtra) Limited	India	51.14%	51.17%
Knowledge Township Limited	India	51.14%	51.17%
Industrial Township (Maharashtra) Limited	India	51.14%	51.17%
Anthurium Developers Limited	India	51.14%	51.17%
Mahindra Water Utilities Limited	India	50.63%	50.66%
Rathna Bhoomi Enterprises Private Limited	India	51.14%	51.17%
Deep Mangal Developers Private Limited	India	51.14%	51.17%
Moonshine Construction Private Limited	India	51.14%	51.17%
Mahindra Bloomdale Developers Limited	India	51.14%	51.17%
Mahindra Holidays & Resorts India Limited	India	66.87%	66.90%
Mahindra Hotels & Residences India Limited	India	66.87%	66.90%
Gables Promoters Private Limited	India	66.87%	66.90%
Heritage Bird (M) Sdn Bhd	Malaysia	66.87%	66.90%
Infinity Hospitality Group Company Limited	Thailand	49.48%	49.49%
MH Boutique Hospitality Limited @	Thailand	32.77%	32.78%
MHR Holdings (Mauritius) Limited	Mauritius	66.87%	66.90%
Covington S.a.r.l.	Luxembourg	66.87%	66.90%
Holiday Club Resorts Oy	Finland	66.87%	66.90%
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Finland	66.87%	66.90%
Ownership Services Sweden Ab	Sweden	66.87%	66.90%
Are Villa 3 Ab	Sweden	66.87%	66.90%
Holiday Club Sweden Ab Åre	Sweden	66.87%	66.90%
Holiday Club Sport and Spa Hotels AB	Sweden	66.87%	66.90%

42. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest*	
		As at 31 st March,	
		2025	2024
Holiday Club Resorts Rus LLC (upto 10 th October, 2024)	Russia	—	66.90%
Holiday Club Canarias Investments S.L.	Spain	66.87%	66.90%
Holiday Club Canarias Sales & Marketing S.L.	Spain	66.87%	66.90%
Holiday Club Canarias Resort Management S.L.	Spain	66.87%	66.90%
Holiday Club Canarias Vacation Club SLU	Spain	66.87%	66.90%
Arabian Dreams Hotels Apartments LLC @	U.A.E	32.77%	32.78%
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	India	66.87%	66.90%
Mahindra Holidays & Resorts Harihareshwar Limited	India	66.87%	66.90%
Guestline Hospitality Management and Development Service Limited	India	66.51%	66.22%
Mahindra Logistics Limited	India	57.97%	58.04%
Lords Freight (India) Private Limited	India	57.42%	57.49%
2 x 2 Logistics Private Limited	India	31.88%	31.92%
MLL Express Services Private Limited	India	57.97%	58.04%
MLL Mobility Private Limited	India	57.97%	58.04%
V-Link Freight Services Private Limited	India	57.97%	58.04%
MLL Global Logistics Limited (upto 4 th March, 2025)	U.K.	—	58.04%
ZipZap Logistics Private Limited	India	37.16%	34.82%
Mahindra Two Wheelers Europe Holdings S.a.r.l.	Luxembourg	100.00%	100.00%
Bristlecone Worldwide, Inc	U.S.A.	95.08%	96.40%
Bristlecone Consulting Limited	Canada	95.08%	96.40%
Bristlecone (Malaysia) Sdn. Bhd.	Malaysia	95.08%	96.40%
Bristlecone International AG	Switzerland	95.08%	96.40%
Bristlecone UK Limited	U.K.	95.08%	96.40%
Bristlecone Inc.	U.S.A.	95.08%	96.40%
Bristlecone Middle East DMCC	U.A.E.	95.08%	96.40%
Bristlecone India Limited	India	95.08%	96.40%
Bristlecone GmbH	Germany	95.08%	96.40%
Bristlecone (Singapore) Pte. Limited	Singapore	95.08%	96.40%
Bristlecone Internacional Costa Rica Limited	U.S.A.	95.08%	96.40%
Marvel Solren Private Limited	India	100.00%	100.00%
Mahindra Accelo Limited	India	100.00%	100.00%
Mahindra Steel Service Centre Limited	India	61.00%	61.00%
Mahindra Electrical Steel Private Limited	India	100.00%	100.00%
Mahindra Auto Steel Private Limited	India	75.50%	75.50%

42. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of effective ownership interest*	
		As at 31 st March,	
		2025	2024
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	U.A.E.	90.00%	90.00%
Mahindra MSTC Recycling Private Limited	India	50.00%	50.00%
PT Mahindra Accelo Steel Indonesia	Indonesia	99.98%	99.98%
Mahindra Defence Systems Limited	India	100.00%	100.00%
Mahindra Emirates Vehicle Armouring FZ-LLC	U.A.E.	88.00%	88.00%
Mahindra Armored Vehicles Jordan, LLC	Jordan	88.00%	88.00%
Mahindra Telephonics Integrated Systems Limited	India	100.00%	100.00%
Mahindra Aerospace Private Limited	India	100.00%	100.00%
Mahindra Aerostructures Private Limited	India	100.00%	100.00%
Mahindra Aerospace Australia Pty Ltd (upto 9 th July, 2024)	Australia	—	100.00%
Mahindra Airways Limited	India	100.00%	100.00%
Mahindra Automotive Mauritius Limited	Mauritius	100.00%	100.00%
Mahindra Holdings Limited	India	100.00%	100.00%
Mahindra Overseas Investment Company (Mauritius) Limited	Mauritius	100.00%	100.00%
Mahindra Integrated Business Solutions Private Limited	India	100.00%	100.00%
Mahindra eMarket Limited	India	83.47%	83.47%
Mahindra Construction Company Limited	India	65.19%	65.21%
Officemartindia.com Limited	India	50.00%	50.00%
Mahindra & Mahindra Contech Limited @	India	46.66%	46.66%
Mahindra Sustainable Energy Private Limited.....	India	100.00%	100.00%
New Democratic Electoral Trust @	India	33.35%	33.36%
Sunrise Initiatives Trust	India	100.00%	100.00%
Mumbai Mantra Media Limited	India	100.00%	100.00%
Mahindra & Mahindra Benefit Trust	India	100.00%	100.00%
Mahindra & Mahindra ESOP Trust	India	100.00%	100.00%

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.

@ entities have been treated as subsidiaries even though the Group holds less than half of the voting power in these entities as it has unilateral control over the investees due to other factors that give power like control over composition of board, management control etc.

\$ In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY2250 million "Class A" shares (shares with no voting rights); "Class A" shares have rights over dividend and liquidation on an equal basis with Common Stock.

Entity has been merged with Mahindra & Mahindra Limited

Entity has been merged with Mahindra Automotive North America Inc.

Entity has been merged with Mahindra First Choice Wheels Limited

\$\$ Voting power in the company is different from the ownership interests.

** 200 shares are held by investors.

42. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)**(b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest**

Rupees crores

Sr. No.	Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and voting rights held by non controlling interests		Profit/(Loss) allocated to non controlling interest		Accumulated non Controlling Interest	
			2025	2024	2025	2024	2025	2024
1	Mahindra & Mahindra Financial Services Limited.....	India	47.82%	47.80%	1,080.40	933.93	10,372.27	9,634.58
2	Individually Immaterial Non Controlling Interest.....				63.67	67.25	1,686.87	1,684.21
	Total.....				1,144.07	1,001.18	12,059.14	11,318.79

Mahindra & Mahindra Financial Services Limited's Principal Activity - Financing and leasing of automobiles, tractors, commercial vehicles, SMEs and housing finance.

(c) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts based on their consolidated financial statements.

Rupees crores

Particulars	Mahindra & Mahindra Financial Services Limited-Consolidated	
	2025	2024
Current Assets.....	56,858.78	45,997.51
Non-Current Assets.....	87,246.50	77,718.28
Current Liabilities	44,755.37	37,100.82
Non-Current Liabilities	77,776.92	66,640.11
Equity Interest Attributable to the owners.....	21,529.45	19,933.25
Non Controlling Interest.....	43.52	41.61
Total income	18,530.46	15,970.32
Expenses.....	16,334.82	14,083.38
Share of profit of associates and joint ventures, (net)	65.23	56.11
Profit/(Loss) for the year.....	2,260.87	1,943.05
Profit/(Loss) attributable to the owners of the company	2,261.87	1,932.69
Profit/(Loss) attributable to the Non-Controlling Interest.....	(1.00)	10.36
Opening Cash & Cash Equivalents.....	903.54	586.53
Closing Cash & Cash Equivalents.....	1,827.85	903.54
Net Cash inflow/(outflow)	924.31	317.01
Dividends paid to non controlling interest.....	371.80	354.32

43. Investment in Joint Arrangements and Associates**Interests in Joint Ventures:**

The Group's interests in jointly controlled entities of the Group are :

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest* ^{\$}	
		As at 31 st March,	
		2025	2024
Mahindra Ideal Lanka (Private) Limited.....	India	35.00%	35.00%
Carnot Technologies Private Limited #.....	India	73.00%	73.00%
Sampo Algeria SpA.....	Algeria	38.00%	38.00%
Mahindra Top Greenhouses Private Limited #.....	India	60.00%	60.00%
Mahindra Summit Agriscience Limited #.....	India	60.00%	60.00%
Mahindra Manulife Investment Management Private Limited #.....	India	51.00%	51.00%
Mahindra Manulife Trustee Private Limited #.....	India	51.00%	51.00%
Mahindra World City (Jaipur) Limited #.....	India	74.00%	74.00%
Mahindra World City Developers Limited #.....	India	89.00%	89.00%
Mahindra Industrial Park Chennai Limited #.....	India	60.00%	60.00%
Mahindra Homes Private Limited #.....	India	74.35%	73.67%
Mahindra Inframan Water Utilities Private Limited.....	India	50.00%	50.00%
Mahindra Industrial Park Private Limited **.....	India	100.00%	100.00%
Mahindra Happinest Developers Limited #.....	India	51.00%	51.00%
Tropiikin Rantasauna Oy.....	Finland	50.00%	50.00%
Classic Legends Private Limited #.....	India	60.00%	60.00%
Mahindra-BT Investment Company (Mauritius) Limited #.....	Mauritius	57.00%	57.00%
Mahindra Susten Private Limited #.....	India	60.01%	60.01%
Mahindra Teqo Private Limited #.....	India	80.00%	80.00%
Smartshift Logistics Solutions Private Limited.....	India	25.93%	26.21%
New Delhi Centre for Sight Limited (upto 20 th June, 2024).....	India	—	30.83%
Aquasail Distribution Company Private Limited.....	India	17.65%	17.65%
Seino MLL Logistics Private Limited (w.e.f 23 rd October, 2024).....	India	50.00%	—

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.

Entities have been treated as Joint Ventures even though the Group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give substantive rights to other investors.

\$ Proportion of ownership interest held by the Company or any of its subsidiary directly

** As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited (MLDL) is 50%.

43. Investment in Joint Arrangements and Associates (Continued)**Interests in Associates:**

The Group's interests in associates are:

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest*§	
		As at 31 st March,	
		2025	2024
Tech Mahindra Limited.....	India	28.06%	28.13%
PF Holdings B.V.	Netherlands	40.00%	40.00%
Shiga Mitsubishi Agricultural Machinery Sales Co, Ltd.	Japan	22.40%	22.40%
Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd.	Japan	33.33%	33.33%
Okanetsu Industry Co, Ltd.	Japan	33.77%	33.77%
Kitaiwate Ryono Co, Ltd.	Japan	25.00%	25.00%
Aizu Ryono Co, Ltd. (under liquidation)	Japan	21.25%	21.25%
Joban Ryono Co, Ltd.	Japan	20.00%	20.00%
Fukuryo Kiki Hanbai Co., Ltd.	Japan	20.00%	20.00%
Ibaraki Ryono Co, Ltd.	Japan	21.64%	21.64%
Kotobuki Noki Co, Ltd.	Japan	33.33%	33.33%
Honda Seisakusyo, Inc.	Japan	25.00%	25.00%
Yamaichi Honten Co, Ltd.	Japan	42.85%	42.85%
Kumsan Dokum Mazelmeri A.S.	Turkey	25.10%	25.10%
Mahindra Finance USA, LLC	U.S.A.	49.00%	49.00%
CIE Automotive S.A. #	Spain	8.01%	8.01%
Mahindra Knowledge Park (Mohali) Limited	India	46.15%	46.15%
Ample Parks And Logistics Private Limited.....	India	26.00%	26.00%
Ample Parks Project 1 Private Limited.....	India	33.00%	33.00%
Ample Parks Project 2 Private Limited.....	India	33.00%	33.00%
Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited) (w.e.f 7 th November, 2024)	India	26.00%	—
Kiinteistö Oy Seniori-Saimaa	Finland	31.15%	31.15%
Great Rocksport Private Limited	India	23.42%	23.42%
Renew Sunlight Energy Private Limited	India	37.21%	37.21%
Sustainable Energy Infra Investment Managers Private Limited	India	40.00%	40.00%
Green Energy Infra Project Managers Private Limited	India	40.00%	40.00%
Brainbees Solutions Limited #	India	10.49%	12.42%
PSL Media & Communications Limited	India	40.00%	40.00%
The East India Company Group Limited BVI #	U.K.	18.62%	18.62%
Blue Planet Integrated Waste Solutions Limited.....	India	20.00%	20.00%

The financial statements of the Associates are drawn upto 31st March, 2025 other than for CIE Automotive S.A. & The East India Company Group Limited BVI where it is upto 31st December, 2024.

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees

Entities have been treated as Associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to the board representation.

§ Proportion of ownership interest held by the Company or any of its subsidiary directly

All of the above associates/Joint ventures are accounted for using the equity method in consolidated financial statements.

43. Investment in Joint Arrangements and Associates (Continued)

Summarised financial information in respect of the Group's material associate is set out below:

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2025	2024
Current assets		
Cash and cash equivalents.....	4,318.50	4,347.10
Other assets.....	19,360.70	19,078.20
Total current assets.....	23,679.20	23,425.30
Total Non-current assets.....	20,815.30	19,998.30
Current liabilities		
Financial liabilities.....	7,573.30	7,942.90
Other Liabilities.....	6,331.10	5,904.10
Total current liabilities.....	13,904.40	13,847.00
Total Non-current liabilities.....	2,798.40	2,429.80
Non-controlling interest.....	430.20	477.40
Revenue from Operations.....	52,988.30	51,995.46
Interest Income.....	196.60	154.00
Depreciation and amortisation.....	1,852.90	1,817.10
Impairment of Goodwill and non-current assets.....	27.30	458.20
Interest Cost.....	321.70	392.20
Income tax expense.....	1,400.20	827.60
Profit /(Loss) for the year.....	4,253.00	2,396.77
Other Comprehensive Income/(Loss) for the year.....	246.10	156.90
Total Other Comprehensive Income for the year.....	4,499.10	2,553.67

Tech Mahindra Limited's Principal Activity - Information Technology (IT) and IT Enabled Services

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2025	2024
Closing Net assets.....	27,361.50	26,669.37
Group's share in %.....	28.06%	28.13%
Group share (Rs).....	7,677.64	7,502.09
Goodwill.....	539.64	540.02
Carrying amount.....	8,217.28	8,042.11
Market Value.....	35,203.91	30,980.44

44. Related party disclosures**(a) Names of related parties where transactions have taken place during the year:****(i) Associates:**

S. No.	Name of the entity	S. No.	Name of the entity
1	CIE Automotive India Limited	44	Green Energy Infra Project Managers Private Limited
2	Tech Mahindra ICT Services (Malaysia) Sdn. Bhd	45	Golde Pune Automotive India, Private Limited
3	Tech Mahindra (Beijing) IT Services Limited	46	Mahindra Finance USA LLC
4	Tech Mahindra Mexico Cloud Services, S.De R.L. De C.V	47	Tech Mahindra Credit Solutions Inc
5	Tech Mahindra (Nigeria) Limited	48	Tech Mahindra Digital Pty Ltd
6	Tech Mahindra Limited	49	Tech Mahindra Technology Services LLC
7	Tech Mahindra (Nanjing) Co. Limited	50	Mahindra Educational Institutions
8	Tech Mahindra Vietnam Company Limited	51	Tech-Mahindra S.A
9	Satyam Venture Engineering Services Private Limited	52	Tech-Mahindra Panama, S.A.
10	Tech Mahindra Chile Spa	53	Tech Mahindra (Americas) Inc.
11	Tech Mahindra France	54	Tech Mahindra Technologies Inc.
12	Tech Mahindra Holdco Pty Limited	55	Tech Mahindra Sweden Ab
13	Tech Mahindra South Africa (Pty) Limited	56	Tech Mahindra (Singapore) Pte Limited
14	Tech Mahindra Servicios De Informatica S.A	57	Tech-Mahindra Guatemala S.A
15	Tech Mahindra Servicios Ltda	58	Tech Mahindra (Switzerland) SA
16	Tech Mahindra (Shanghai) Co. Limited	59	Tech Mahindra (Thailand) Limited
17	Tech Mahindra Cerium Private Limited	60	Tech-Mahindra Ecuador S.A
18	Tech Mahindra Cerium Systems Sdn. Bhd.	61	Tech Mahindra Arabia Limited
19	Renew Sunlight Energy Private Limited	62	Tech Mahindra Bahrain Ltd W.L.L
20	Tech Mahindra Costa Rica Sociedad Anonima	63	Tech Mahindra Cerium Systems Inc
21	Tech Mahindra Colombia S.A.S	64	Tech Mahindra Communications Japan Co., Limited
22	Tech Mahindra Egypt Technologies Tech	65	Tech Mahindra Consulting Group Inc.
23	PSL Media & Communications Limited	66	Tech Mahindra De Mexico S.De R.L.De C.V
24	Mahindra University	67	Tech Mahindra Defence Technologies Limited
25	PF Holdings B.V.	68	Tech Mahindra Fintech Holdings Limited
26	Brainbees Solutions Limited	69	Tech Mahindra Gmbh
27	CIE Automotive S.A.	70	Tech Mahindra It Services NL B.V.
28	Pininfarina S.P.A.	71	Tech Mahindra Limited SPC
29	Pininfarina Deutschland Gmbh	72	Tech Mahindra LLC
30	Golde Wuhan Co., Limited	73	Tech Mahindra London Limited
31	Mahindra Knowledge Park Mohali Limited	74	Tech Mahindra Luxembourg S.A R.L.
32	Kiinteistö Oy Seniori-Saimaa	75	Tech Mahindra Network Services International Inc.,
33	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	76	Tech Mahindra Norway AS
34	Okanetsu Industry Co, Ltd	77	Tech Mahindra Global Chess Leauge Ag
35	Kitaiwate Ryono Co, Ltd.	78	Tech Mahindra Spain S.L.
36	Aizu Ryono Co, Ltd. (under liquidation)	79	Tech-Mahindra De Peru S.A.C.
37	Joban Ryono Co, Ltd.	80	Tech-Mahindra Bolivia S.R.L.
38	Fukuryo Kiki Hanbai Co., Ltd.	81	Kumsan Dokum Mazelmeri A.S.
39	Honda Seisakusyo, Inc.	82	Great Rocksport Private Limited
40	Ibaraki Ryono Co, Ltd.	83	Ample Parks Project 1 Private Limited
41	Yamaichi Honten Co, Ltd.	84	Ample Parks And Logistics Private Limited
42	Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd.	85	Ample Parks Project 2 Private Limited
43	Sustainable Energy Infra Investment Managers Private Limited	86	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited) (w.e.f 7 th November, 2024)

44. Related party disclosures (Continued)

S. No.	Name of the entity	S. No.	Name of the entity
87	Aurangabad Electricals, Limited	90	CIE Hosur, Limited
88	PT Tech Mahindra Indonesia	91	Tech Mahindra Foundation
89	Blue Planet Integrated Waste Solutions Limited		

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra Industrial Park Chennai Limited	18	Sampo Algeria SpA
2	Mahindra Homes Private Limited	19	Illuminate Hybren Private Limited
3	Mahindra World City (Jaipur) Limited	20	Hazel Hybren Private Limited
4	Classic Legends Private Limited	21	Gelos Solren Private Limited
5	Mahindra Manulife Investment Management Private Limited	22	Layer Hybren Private Limited
6	Mahindra Summit Agriscience Limited	23	Jade Hybren Private Limited
7	Mahindra Manulife Trustee Private Limited	24	Kyros Hybren Private Limited
8	Mahindra Susten Private Limited	25	Martial Solren Private Limited
9	Mahindra Top Greenhouses Private Limited	26	Migos Hybren Private Limited
10	Carnot Technologies Private Limited	27	Furies Solren Private Limited
11	Mahindra Industrial Park Private Limited	28	Neon Hybren Private Limited (w.e.f. 3 rd May, 2024)
12	Mahindra World City Developers Limited	29	Orion Hybren Private Limited (w.e.f. 3 rd May, 2024)
13	Mahindra Inframan Water Utilities Private Limited	30	Pulse Hybren Private Limited (w.e.f. 3 rd May, 2024)
14	Mahindra Happinest Developers Limited	31	Quest Hybren Private Limited (w.e.f. 3 rd May, 2024)
15	Tropiikin Rantasauna Oy	32	Mahindra Teqo Private Limited
16	Mahindra Ideal Lanka (Private) Limited	33	Seino MLL Logistics Private Limited (w.e.f. 23 rd October, 2024)
17	Smartshift Logistics Solutions Private Limited	34	Mahindra-BT Investment Company (Mauritius) Limited

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Group CEO and Managing Director
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector)
4	Dr. Vishakha N. Desai (upto 30 th April, 2024)	Independent Director
5	Mr. Vikram Singh Mehta (upto 7 th August, 2024)	Independent Director
6	Mr. T. N. Manoharan	Independent Director
7	Mr. Haigreve Khaitan (upto 7 th August, 2024)	Independent Director
8	Ms. Shikha Sharma	Independent Director
9	Ms. Nisaba Godrej	Independent Director
10	Mr. Muthiah Murugappan	Independent Director
11	Ms. Padmasree Warrior (w.e.f. 17 th May, 2024)	Independent Director
12	Mr. Ranjan Pant (w.e.f. 17 th May, 2024)	Non-Executive and Non-Independent Director
13	Mr. Sat Pal Bhanoo (w.e.f. 17 th May, 2024)	Nominee Director

(iv) Close member of KMP and entities controlled/jointly controlled by KMP:

S. No.	Close member of KMP	S. No.	Close member of KMP
1	Ms. Anuradha Mahindra	6	Ms. Snehal Shah
2	Ms. Radhika Nath	7	Mr. Niraj Shah
3	Dr. T. N. Gajendran	8	Mr. Vivek Shah
4	Ms. Vasundhara Modi (upto 7 th August, 2024)	9	Mr. Murugappan Muthiah Murugappan
5	Ms. Veena Jejurikar		

44. Related party disclosures (Continued)

S. No.	Entities controlled/jointly controlled by KMP
1	The Indian & Eastern Engineer Company Private Limited
2	Araku Originals Private Limited
3	Point RP Consulting Private Limited (OPC)
4	Goolestan Investments Private Limited
5	Gotham Park Projects LLP
6	Naandi Community Water Services Private Limited

(v) Entity belonging to Promoter/Promoter Group holding 10% or more in the company:

S. No.	Name of the Company
1	Prudential Management & Services Private Limited

(vi) Welfare Funds/Post-employment benefit plans:

S. No.	Name of the Funds	S. No.	Name of the Funds
1	M&M Employees' Welfare Fund No. 1	5	Mahindra & Mahindra Limited Staff Provident Fund
2	M&M Employees' Welfare Fund No. 2	6	Mahindra & Mahindra Limited Superannuation Scheme
3	M&M Employees' Welfare Fund No. 3	7	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme
4	Mahindra World School Education Trust		

(b) The related party transactions are as under:

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
1.	Purchases:							
	Goods.....	2025	2,346.64	7.61	—	—	—	—
		2024	2,611.32	3.44	—	—	—	—
	Services.....	2025	363.06	18.32	—	—	—	—
		2024	111.85	22.71	—	—	—	—
	Property, plant & equipment and Intangible assets.....	2025	0.74	—	—	—	—	—
		2024	14.80	9.40	—	—	—	—
2.	Sales:							
	Goods.....	2025	165.37	607.07	—	—	—	—
		2024	248.55	806.10	—	—	—	—
	Services.....	2025	124.77	40.35	0.17	—	—	—
		2024	68.83	79.10	—	—	—	—
	Property, plant and equipment...	2025	0.01	0.21	—	—	—	—
		2024	—	—	—	—	—	—

44. Related party disclosures (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
3.	Investments:							
	Purchased/subscribed/ conversion/ bonus.....	2025	15.61	228.00	—	—	—	—
		2024	4.37	256.04	—	—	0.03	—
	Proceeds from liquidation / sale of shares.....	2025	—	—	—	—	—	—
		2024	28.85	—	—	—	—	—
	Proceeds from capital reduction/buyback of shares.....	2025	—	59.71	—	—	—	—
		2024	—	27.35	—	—	—	—
4.	Deputation of personnel:							
	From parties.....	2025	—	0.79	—	—	—	—
		2024	—	0.86	—	—	—	—
	To parties.....	2025	0.90	0.03	—	—	—	—
		2024	—	0.51	—	—	—	—
5.	Managerial remuneration.....	2025	—	—	37.02	—	—	—
		2024	—	—	32.98	—	—	—
6.	Stock options.....	2025	—	—	54.08	—	—	—
		2024	—	—	15.49	—	—	—
7.	Commission and other benefits to non-executive/independent directors (including nominee directors) **	2025	—	—	7.25	—	—	—
		2024	—	—	4.42	—	—	—
8.	Others (sitting fees) #	2025	—	—	0.12	—	—	—
		2024	—	—	0.15	—	—	—
9.	Finance:							
	Inter corporate deposits/loan given.....	2025	10.03	149.01	—	—	—	—
		2024	0.01	261.07	—	—	—	—
	Inter corporate deposits/loan refunded by parties.....	2025	—	152.00	—	—	—	1.50
		2024	0.81	776.55	0.38	—	—	3.00
	(Reversal) of expected credit loss on inter corporate deposit..	2025	—	—	—	—	—	(1.50)
		2024	—	—	—	—	—	(3.00)

44. Related party disclosures (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
	Inter corporate deposits/loan taken	2025	0.21	—	—	2.35	—	—
		2024	0.65	1.37	—	0.20	—	—
	Inter corporate deposits/loan refunded to parties.....	2025	0.21	—	—	2.29	—	—
		2024	200.00	23.92	—	0.20	—	—
	Debenture redeemed by related parties.....	2025	—	—	—	—	—	—
		2024	—	15.56	—	—	—	—
	Debenture redeemed to related parties.....	2025	—	—	—	—	—	—
		2024	—	13.95	—	—	—	—
	Debenture/preference shares issued by parties.....	2025	42.46	—	—	—	—	—
		2024	6.42	—	—	—	—	—
	Invoice Discounting.....	2025	2,932.96	—	—	—	—	—
		2024	3,847.62	—	—	—	—	—
	Interest income.....	2025	0.44	29.55	—	—	—	—
		2024	*	53.38	—	—	—	—
	Interest expense.....	2025	0.07	4.09	—	0.11	—	—
		2024	2.49	4.89	—	0.17	—	—
	Dividend received.....	2025	1,146.75	217.90	—	—	—	—
		2024	1,167.01	33.30	—	—	—	—
	Dividend distributed.....	2025	—	—	3.50	1.68	278.99	2.70
		2024	—	—	2.80	1.22	229.97	2.08
10.	Other Transactions:							
	Other income	2025	12.67	15.32	—	0.91	0.04	—
		2024	4.31	30.49	—	0.56	0.06	—
	Other expenses.....	2025	659.38	0.01	0.62	0.57	—	317.76
		2024	778.02	0.01	—	0.38	—	304.19
	Reimbursements received from parties.....	2025	17.96	27.76	—	0.02	—	—
		2024	15.61	28.45	—	0.02	*	9.83

44. Related party disclosures (Continued)

Rupees crores

S. No.	Nature of Transactions	For the Year Ended 31 st March	Associates/ Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds/Post-employment benefit plans
	Reimbursements made to parties	2025	0.32	5.03	—	—	—	1.41
		2024	0.13	5.48	—	—	—	0.76
	Purchase of assets/business under assets/business transfer agreement	2025	—	—	—	—	—	—
		2024	—	74.11	—	—	—	—
11.	Outstandings:							
	Trade and other payable.....	2025	677.53	6.79	0.32	*	—	—
		2024	323.32	2.51	*	0.03	—	—
	Trade and other receivables.....	2025	147.44	139.09	—	—	—	—
		2024	122.06	109.29	0.01	—	—	—
	Debentures/preference shares issued by parties.....	2025	42.46	206.11	—	—	—	—
		2024	6.42	206.11	—	—	—	—
	Debentures issued to parties.....	2025	—	47.00	—	—	—	—
		2024	—	47.00	—	—	—	—
	Inter corporate deposits given....	2025	10.04	224.10	—	—	—	1.50
		2024	0.01	227.09	—	—	—	3.00
	Inter corporate deposits /loan taken	2025	0.86	—	—	0.61	—	—
		2024	0.86	—	—	2.59	—	—
	Security deposit paid.....	2025	0.29	0.08	—	—	—	—
		2024	0.28	0.08	—	—	—	—
	Guarantees given.....	2025	572.29	—	—	—	—	—
		2024	557.34	—	—	—	—	—

* denotes amounts less than Rs.50,000.

** includes sitting fees and commission paid/payable to Khaitan & Co., in which Mr. Haigreve Khaitan is a partner.

In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme

Note: Transactions with related parties are at arm's length.

45. Segment information

Operating Segments

The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures that operate in segments, like Financial Services, IT services, Real Estate, Hospitality, Logistics, Defence, Renewables, etc. The operational revenue and results of these investments get reflected in the consolidated results of the Company.

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments/businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments/businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

Pursuant to this, the Group has reported four segments, namely Automotive, Farm Equipment, Financial Services and Industrial Businesses and Consumer Services. Financial Services is part of the Services vertical but reported separately as it meets the required quantitative threshold for separate reporting. Industrial Businesses and Consumer Services segment comprises all other segments that individually do not meet the threshold for separate reporting. Further, the share of profit or loss and investments in associates and joint ventures are reported in their respective segments. Description of the each of the reportable segments is as under:

- (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 segment* 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.

The measurement of each segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the consolidated financial statements. Segment result represents the profit before interest and tax without allocation of corporate income and expenses.

Information regarding the Group's reportable segments is presented below:

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total	Eliminations	Consolidated Total
			Financial Services	Industrial Businesses and Consumer Services			
Revenue							
External Revenue.....	90,424.08	35,315.81	18,295.83	15,175.10	1,59,210.82	—	1,59,210.82
	75,488.31	33,398.87	15,652.02	14,539.07	1,39,078.27	—	1,39,078.27
Inter segment revenue.....	400.50	59.49	—	3,796.33	4,256.32	(4,256.32)	—
	667.67	75.28	—	3,180.03	3,922.98	(3,922.98)	—
Total Income from operations.....	90,824.58	35,375.30	18,295.83	18,971.43	1,63,467.14	(4,256.32)	1,59,210.82
	76,155.98	33,474.15	15,652.02	17,719.10	1,43,001.25	(3,922.98)	1,39,078.27
Result							
Segment result before Share of profit of associates and joint ventures, (net).....	7,930.96	4,933.56	2,936.80	1,124.85	16,926.17		16,926.17
	6,157.20	4,311.64	2,501.11	1,108.70	14,078.65		14,078.65
Segment result after Share of profit of associates and joint ventures, (net).....	7,797.40	4,946.65	3,002.02	2,717.52	18,463.59		18,463.59
	6,057.12	4,326.62	2,557.22	2,259.12	15,200.08		15,200.08
Reconciliation to Profit/(Loss) after tax							
(a) Unallocable income, net of expenses.....							64.59
							547.79
(b) Interest expenses not allocable to segments.....							(681.51)
							(544.06)
(c) Interest income not allocable to segments.....							1,232.95
							773.98
Profit before tax.....							19,079.62
							15,977.79
Tax expense.....							(5,006.45)
							(3,707.97)
Profit after tax.....							14,073.17
							12,269.82

45. Segment Information (Continued)

Rupees crores

Particulars	2025	2024
Out of total external revenue above:-		
- From contract with customers (as defined under Ind AS 115).....	1,39,942.09	1,22,330.98
- From financial services.....	16,886.59	14,587.20
- Others.....	1,921.07	1,361.12
- Income from investments related to subsidiaries, associates and joint ventures.....	461.07	798.97
Total.....	1,59,210.82	1,39,078.27

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Other information:					
Depreciation, Amortisation and Impairment expense.....	3,804.40	1,125.36	321.20	789.31	6,040.27
	2,913.88	718.41	264.71	789.30	4,686.30
Investment in associates and joint venture accounted using equity method.....	93.27	208.51	1,106.20	12,768.70	14,176.68
	17.07	186.91	1,019.43	12,577.30	13,800.71
Additions to non-current assets.....	8,058.57	984.42	441.42	873.88	10,358.29
	7,267.23	1,331.62	325.01	990.77	9,914.63

Notes:

- (i) Additions to non-current assets comprises of capital expenditure on property, plant and equipment, intangible assets including those under development and capital advances.
- (ii) Figures in the above table for the current financial year have been presented in bold. Comparatives for each item have been presented below the respective current year figures.

Segment assets and liabilities

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Segment Assets.....	47,136.13	18,309.67	1,39,101.47	37,376.19	2,41,923.46
	39,487.01	18,078.13	1,20,162.81	33,910.13	2,11,638.08
Segment Liabilities.....	29,223.19	9,308.13	1,22,259.51	15,976.86	1,76,767.69
	22,886.46	8,642.38	1,03,345.96	14,074.04	1,48,948.84
Reconciliation of segment assets to total assets:					
Segment Assets.....					2,41,923.46
					2,11,638.08
Unallocable Assets.....					35,662.81
					24,662.65
Total Assets.....					2,77,586.27
					2,36,300.73

Unallocable Assets primarily comprise of investments other than investments related to associates and joint ventures, income tax assets and deferred tax assets.

45. Segment Information (Continued)

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Reconciliation of segment liabilities to total liabilities:					
Segment Liabilities					1,76,767.69
					1,48,948.84
Unallocable Liabilities					11,720.58
					9,842.55
Total Liabilities					1,88,488.27
					1,58,791.39

Unallocable Liabilities primarily comprise of borrowings (excluding related to Financial Services Segment) and deferred tax liability.

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical information

The Group operates in principal geographical areas – India (country of domicile), and Overseas. The Group's income from operations and information about its non-current assets are detailed below:

(i) Income from operations

Rupees crores

Particulars	2025				2024			
	Revenue from contract with customers	Other revenue	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations	Revenue from contract with customers	Other revenue	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations
Domestic.....	1,25,223.56	18,615.63	461.07	1,44,300.26	1,06,646.72	15,755.88	763.58	1,23,166.18
Overseas.....	14,718.53	192.03	—	14,910.56	15,684.26	192.44	35.39	15,912.09
	1,39,942.09	18,807.66	461.07	1,59,210.82	1,22,330.98	15,948.32	798.97	1,39,078.27

(ii) Non-Current assets

Rupees crores

Particulars	2025	2024
Domestic	44,386.77	39,162.69
Overseas.....	3,545.38	3,367.67
	47,932.15	42,530.36

The revenue information above is based on the location of the customer. The non-current assets in the above table represent Property, plant and equipment, Capital work-in-progress, Goodwill, Other intangible assets, Intangibles under development, Income tax assets (Net) and Other non-current assets (Non-financial).

Information about major customers

During the year ended 31st March 2025 and 2024 respectively, revenues from transactions with a single external customer did not amount to 10 per cent or more of the Group's revenues from external customers.

46. Contingent Liability & Commitments**A. Contingent Liability:**

- (a) Claims against the Group not acknowledged as debts comprise of:
 - (i) Excise Duty, Sales Tax, and Service Tax claims disputed by the Group relating to issues of applicability and classification (before tax) aggregating **Rs. 4,117.33 crores** (2024 : Rs. 3,974.35 crores).
 - (ii) Other matters (before tax) (excluding claims where amounts are not ascertainable) : **Rs. 761.11 crores** (2024 : Rs. 736.29 crores).
- (b) Taxation matters:
 - (i) Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed :
 - Income-tax : **Rs. 3,305.84 crores** (2024 : Rs. 3,368.18 crores) net off MAT credit.
 - (ii) Items in respect of which the Group has succeeded in appeal, but the Income-tax Department is pursuing/likely to pursue in appeal/reference and exclusive of the effect of similar matters in respect of assessments remaining to be completed :
 - Income-tax matters : **Rs. 836.28 crores** (2024 : Rs. 839.07 crores).
- (c) In respect of (a) & (b) above, it is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any.
- (d) Financial guarantee given on behalf of associates/joint ventures companies (Refer Note 39 (b)(i))
- (e) Share of contingent liabilities of joint venture/associates relating to claims not acknowledged as debts and taxation matters : **Rs. 2,285.05 crores** (2024: Rs. 2,160.74 crores).

B. Commitments:

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for is **Rs. 3,833.12 crores** (2024 : Rs. 5,751.67 crores) and other commitment is **Rs. 770.58 crores** (2024 : Rs. 706.41 crores).
- (b) The Group has contractual obligations towards long-term material purchase commitments for **Rs. 7,500.00 crores** (2024 : Rs. 11,240.00 crores).
- (c) Share of capital commitment of joint venture/associates: **Rs. 98.48 crores** (2024 : Rs. 147.41 crores).

47. Other information**Research and Development expenditure**

Expensed to the Consolidated Statement of Profit and Loss, including certain expenditure based on allocations made, aggregate **Rs. 1,028.51 crores** (2024 : Rs. 953.36 crores).

48. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
PARENT								
Mahindra and Mahindra Limited	79.94%	61,585.10	91.69%	11,854.96	-38.92%	(58.72)	90.19%	11,796.24
SUBSIDIARIES								
Indian								
NBS International Limited	0.03%	25.31	0.06%	7.61	0.00%	—	0.06%	7.61
Gromax Agri Equipment Limited	0.05%	35.57	-0.03%	(3.61)	0.01%	0.01	-0.03%	(3.60)
Mahindra Agri Solutions Limited	0.05%	41.42	0.04%	5.69	-0.08%	(0.12)	0.04%	5.57
Mahindra Fruits Private Limited	0.00%	0.12	0.00%	—	0.00%	—	0.00%	—
Mahindra HZPC Private Limited	0.03%	20.43	0.08%	10.52	0.00%	—	0.08%	10.52
Mahindra EPC Irrigation Limited (Consolidated)	0.22%	172.61	0.06%	7.21	0.03%	0.04	0.06%	7.25
Kota Farm Services Limited	0.00%	(0.31)	0.00%	—	0.00%	—	0.00%	—
Mahindra & Mahindra Financial Services Limited (Consolidated)	27.95%	21,529.45	17.49%	2,261.87	71.09%	107.25	18.11%	2,369.12
Mahindra Accelo Limited (Consolidated)	1.45%	1,114.01	1.22%	157.65	0.76%	1.15	1.21%	158.80
Mahindra Lifespace Developers Limited (Consolidated)	2.46%	1,896.11	0.47%	61.29	-0.27%	(0.41)	0.47%	60.88
Mahindra Holidays & Resorts India Limited (Consolidated)	-0.36%	(276.52)	0.99%	127.60	0.50%	0.76	0.98%	128.36
Mahindra Holdings Limited	4.55%	3,506.07	2.00%	258.54	0.26%	0.39	1.98%	258.93
Mahindra Integrated Business Solutions Private Limited	0.27%	204.85	0.18%	23.51	0.01%	0.02	0.18%	23.53
Mahindra Defence Systems Limited	0.70%	541.12	0.54%	69.72	-0.05%	(0.08)	0.53%	69.64
Mahindra First Choice Wheels Limited (Consolidated)	0.12%	93.36	-0.15%	(18.80)	-0.27%	(0.41)	-0.15%	(19.21)
Mahindra eMarket Limited	0.00%	(1.13)	0.00%	(0.04)	0.00%	—	0.00%	(0.04)
M & M Benefit Trust	1.54%	1,189.44	1.24%	160.40	0.00%	—	1.23%	160.40
Mahindra & Mahindra ESOP Trust	1.00%	767.52	0.60%	77.51	0.00%	—	0.59%	77.51
Sunrise Initiatives Trust	0.00%	0.83	0.00%	(0.10)	0.00%	—	0.00%	(0.10)
Mahindra Construction Company Limited	-0.03%	(21.63)	0.00%	(0.05)	0.00%	—	0.00%	(0.05)
Officemartindia.com Limited	0.00%	(0.26)	0.00%	—	0.00%	—	0.00%	—

48. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Mahindra & Mahindra Contech Limited	0.03%	20.91	0.01%	1.45	0.02%	0.03	0.01%	1.48
Mahindra Airways Limited	0.23%	174.22	-0.01%	(0.96)	0.00%	—	-0.01%	(0.96)
Mahindra Logistics Limited (Consolidated)	0.61%	470.22	-0.33%	(42.36)	0.12%	0.18	-0.32%	(42.18)
Mahindra Sustainable Energy Private Limited	0.16%	123.31	0.00%	(0.20)	0.00%	—	0.00%	(0.20)
Mahindra Solarize Private Limited	0.05%	37.71	0.05%	6.34	0.01%	0.02	0.05%	6.36
Swaraj Engines Limited	0.69%	530.09	1.27%	164.03	-0.13%	(0.19)	1.25%	163.84
Mahindra Telephonics Integrated Systems Limited	0.01%	4.53	0.04%	5.40	0.00%	—	0.04%	5.40
M.I.T.R.A Agro Equipments Private Limited	0.08%	61.33	-0.01%	(1.09)	-0.11%	(0.17)	-0.01%	(1.26)
Mahindra Electric Automobile Limited	6.82%	5,251.74	-1.63%	(210.33)	-0.05%	(0.07)	-1.61%	(210.40)
Resurgence Solarize Urja Private Limited	0.01%	9.65	0.00%	(0.07)	0.00%	—	0.00%	(0.07)
Mahindra Aerospace Private Limited (Consolidated)	0.35%	267.76	-0.12%	(15.32)	-0.48%	(0.72)	-0.12%	(16.04)
Mahindra Last Mile Mobility Limited	1.26%	967.62	1.91%	246.72	-0.35%	(0.53)	1.88%	246.19
Marvel Solren Private Limited	0.07%	55.04	0.00%	0.44	0.00%	—	0.00%	0.44
Foreign								
Mahindra Automotive Australia Pty. Limited	0.05%	41.58	0.01%	1.70	-0.40%	(0.61)	0.01%	1.09
Mahindra Europe S.r.l.	0.02%	16.78	0.00%	0.05	0.29%	0.44	0.00%	0.49
Mahindra & Mahindra South Africa (Proprietary) Limited	0.16%	122.85	0.18%	23.16	3.39%	5.12	0.22%	28.28
Mahindra USA Inc.	-0.16%	(119.89)	-1.20%	(155.40)	-0.52%	(0.78)	-1.19%	(156.18)
Bristlecone Worldwide, Inc (Consolidated)	0.45%	344.48	0.83%	106.93	1.19%	1.80	0.83%	108.73
Mahindra Overseas Investment Company (Mauritius) Limited	-0.60%	(459.54)	0.03%	3.98	-43.03%	(64.91)	-0.47%	(60.93)

48. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Mahindra Emirates Vehicle Armouring FZ-LLC (Consolidated)	0.05%	38.25	0.07%	8.63	0.65%	0.98	0.07%	9.61
Mahindra Racing UK Limited	0.01%	4.04	-0.17%	(22.62)	0.50%	0.76	-0.17%	(21.86)
Mahindra Two Wheelers Europe Holdings S.a r.l	0.00%	(0.13)	0.00%	(0.08)	0.00%	—	0.00%	(0.08)
Mitsubishi Mahindra Agricultural Machinery Co. Ltd (Consolidated)	-0.02%	(17.74)	-1.76%	(227.42)	9.45%	14.26	-1.63%	(213.16)
Mahindra South East Asia Limited (w.e.f 8 th October, 2024)	0.03%	22.40	-0.02%	(2.69)	0.01%	0.01	-0.02%	(2.68)
Mahindra do Brasil Industrial Ltda	0.28%	214.90	0.34%	43.84	-14.69%	(22.16)	0.17%	21.68
Mahindra Automotive North America Inc. (Consolidated)	0.09%	71.58	-0.18%	(23.51)	1.41%	2.12	-0.16%	(21.39)
Erkunt Sanayi A.S.	0.50%	382.29	-1.03%	(132.66)	60.71%	91.58	-0.31%	(41.08)
Erkunt Traktor Sanayii A.S	0.94%	722.75	-0.58%	(74.35)	48.68%	73.44	-0.01%	(0.91)
Automobili Pininfarina GmbH (Consolidated)	-0.06%	(49.33)	-1.36%	(176.39)	0.09%	0.14	-1.35%	(176.25)
Mahindra Automotive Mauritius Limited	0.00%	0.10	-1.01%	(130.92)	0.00%	—	-1.00%	(130.92)
Sampo Rosenlew Oy	0.24%	182.02	-0.65%	(84.54)	1.61%	2.43	-0.63%	(82.11)
Associates (Investment as per the equity method)								
Indian								
Tech Mahindra Limited (Consolidated)	9.97%	7,677.63	9.23%	1,192.96	44.84%	67.65	9.64%	1,260.61
PSL Media & Communications Limited	0.00%	1.10	0.00%	0.04	0.00%	—	0.00%	0.04
Brainbees Solutions Limited (Consolidated)	0.64%	495.20	-0.13%	(17.29)	0.00%	—	-0.13%	(17.29)
ReNew Sunlight Energy Private Limited	0.02%	14.28	0.00%	(0.44)	0.00%	—	0.00%	(0.44)
Blue Planet Integrated Waste Solutions Limited	0.00%	2.48	-0.01%	(0.66)	-0.01%	(0.02)	-0.01%	(0.68)

48. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
CIE Automotive S.A. (Consolidated)	1.44%	1,111.71	1.83%	236.56	16.41%	24.75	2.00%	261.31
PF Holdings B.V. (Consolidated)	0.12%	90.20	-0.16%	(20.96)	1.74%	2.63	-0.14%	(18.33)
The East India Company Group Ltd BVI (Consolidated)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Joint Ventures (Investment as per the equity method)								
Indian								
Mahindra Susten Private Limited (Consolidated)	1.41%	1,089.04	0.01%	0.70	-0.04%	(0.06)	0.00%	0.64
Classic Legends Private Limited (Consolidated)	0.09%	71.67	-1.03%	(133.50)	0.06%	0.09	-1.02%	(133.41)
Carnot Technologies Private Limited	0.00%	3.49	0.02%	3.01	0.04%	0.06	0.02%	3.07
Smartshift Logistics Solution Private Limited (Consolidated)	0.17%	128.23	0.11%	14.35	0.06%	0.09	0.11%	14.44
Mahindra Summit Agriscience Limited	0.03%	26.42	-0.06%	(7.49)	-0.06%	(0.09)	-0.06%	(7.58)
Aquasail Distribution Company Private Limited	0.00%	—	0.00%	—	0.00%	—	0.00%	—
New Delhi Centre for Sight Limited (Consolidated) (upto 20 th June, 2024)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Mahindra Teqo Private Limited	0.13%	99.08	0.03%	4.34	-0.11%	(0.17)	0.03%	4.17
Foreign								
Mahindra-BT Investment Company (Mauritius) Limited	0.11%	82.65	0.03%	4.05	0.98%	1.48	0.04%	5.53
Mahindra Ideal Lanka (Private) Limited	0.00%	1.79	-0.01%	(0.97)	0.00%	—	-0.01%	(0.97)
Non controlling Interest	-15.65%	(12,059.14)	-8.85%	(1,144.07)	-19.37%	(29.22)	-8.97%	(1,173.29)
Consolidation adjustments and Inter Company Eliminations	-30.78%	(23,711.96)	-12.18%	(1,574.77)	-45.99%	(69.38)	-12.57%	(1,644.15)
Total	100.00%	77,038.86	100.00%	12,929.10	100.00%	150.86	100.00%	13,079.96

49. Additional Regulatory Information**Transaction with Struck off Companies**

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances- Assets	Other Outstanding Balances- Liabilities	Number of Shares held by Struck off Companies
<u>Mahindra & Mahindra Limited</u>					
Babace Pneumatics Private Limited	—	*	—	—	—
Badri Sarraf Fin & Mutual Benefit Co Limited	—	—	—	—	796
Baux Arch Tech Private Limited	—	*	—	—	—
Betex India Limited	—	—	—	—	860
C Cube Sports Private Limited	—	0.01	—	—	—
Dimensions Engineering Technologies Private Limited	—	0.01	—	—	—
Dreams Comtrade Private Limited	—	—	—	—	2
Elegant Finvest Private Limited	—	—	—	—	4
Enfluence Technologies Private Limited	—	0.02	—	—	—
Frontline Corporate Finance Limited	—	—	—	—	1,944
Garlick Designing & Cons Private Limited	—	—	—	—	264
Garsons Engineers Private Limited	*	—	—	—	—
HBN Homes Colonisers Private Limited	0.02	—	—	—	—
High Calibre Cnc Centre Private Limited	0.07	—	—	—	—
Hudson Engineering Industries Private Limited	—	—	—	—	1,200
Jaipal Consultancy Private Limited	—	—	—	—	1
Janardana Investments Private Limited	—	—	—	—	12
Knowledge Beans Training Management & Consulting Private Limited	0.01	—	—	—	—
M N S Logistics Private Limited	*	—	—	—	—
Magnate Leasing & Finance Private Limited	—	—	—	—	104
Padmini Diesel Emission Control Private Limited	—	*	—	—	—
Popular Stock & Share Services Limited	—	—	—	—	1,328
Purushothama Investments Private Limited	—	—	—	—	20
Rajpal Control Systems Private Limited	—	—	—	—	160
Rapidform Technologies Private Limited	*	—	—	—	—
Ray Shield Technology Private Limited	—	0.01	—	—	—
Robomatrix Automation & Solutions Private Limited	0.03	—	—	—	—
Shalaka Technologies Private Limited	—	0.07	—	—	—
Sindhudurg Investments Private Limited	—	—	—	—	400
Skylite Enterprise Private Limited	*	—	—	—	—
Technosteel Commercial Kitchen Equipments Private Limited	—	0.01	—	—	—
The India Sugar Agencies Private Limited	—	—	—	—	80
TI Tsubamex Private Limited	—	0.01	—	—	—
Versatile Options And Solutions Private Limited	—	0.02	—	—	—

49. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
<u>Mahindra First Choice Wheels Limited</u>					
Aris Capital Private Limited	*	—	—	—	—
Retona Motors Private Limited	—	0.01	—	—	—
Auto Risk Management Services Private Limited	0.02	—	—	—	—
Ayushman Infotech Private Limited	0.02	—	—	—	—
Corgence Solutions Private Limited	—	0.02	—	—	—
G3 Motors Limited	0.05	—	—	—	—
<u>Mahindra Logistics Limited</u>					
Arohi Manpower and Ors Services Pvt. Ltd.	—	—	*	—	—
<u>Mahindra Holidays & Resorts India Limited</u>					
Annamalai Foods Private Limited	—	*	—	—	—
Aromas-N-Blends Private Limited	—	*	—	—	—
Lok Priya Buildwell Private Limited	—	*	—	—	—
Travel Preneurs	—	*	—	—	—
<u>Mahindra & Mahindra Financial Services Limited</u>					
Shiridi Srisai Solutions Pvt Limited	0.18	—	—	—	—
Console Cargo Logistics Services (I) Private Limited	0.04	—	—	—	—
Sambodhi Tech Solutions Private Limited	0.05	—	—	—	—
Balaji Infrastructure T&D Private Limited	0.76	—	—	—	—
VH Square Healthcare Pvt Ltd	0.06	—	—	—	—
Pallavi Infra Holding Private Limited	0.07	—	—	—	—
Probus Infratech Private Limited	0.06	—	—	—	—
Millpond Human Resource Private Limited	*	—	—	—	—
Sathesri Agro Products Private Limited	*	—	—	—	—
ASVRJ Logistic Private Limited	*	—	—	—	—
Puneeth Techno Projects (OPC) Private Limited	*	—	—	—	—
4 Square Fitness Private Limited	*	—	—	—	—
Cocowings Enterprises Private Limited	*	—	—	—	—
Zafcon Engineering Private Limited	*	—	—	—	—
Retona Motors Private Limited	0.09	—	—	—	—
Chowdhary Motors Private Limited	—	0.05	—	—	—
Aparna Automobiles Private Limited	—	0.01	—	—	—
Liance Consultant & Engineers Private Limited	—	*	—	—	—
Gomateshwar Investments Pvt Ltd	—	—	—	0.02	—

49. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
VMS Consultants Pvt. Ltd.	—	—	—	0.70	—
Dreams Broking Private Limited	—	—	—	—	476
Unickon Fincap Private Limited	—	—	—	—	689

* denotes amounts less than Rs. 50,000.

Note:

The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

Signatures to Notes 1 to 49

The accompanying notes 1 to 49 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Mumbai, 5th May, 2025

Directors:

T. N. Manoharan (DIN - 01186248)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Padmasree Warrior** (DIN - 10387032)**Ranjan Pant** (DIN - 00005410)**Sat Pal Bhanoo** (DIN - 10482731)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Amarjyoti Barua****Divya Mascarenhas**

Chairman (DIN - 00004695)

Group CEO and Managing Director

(DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)

(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement Containing salient features of the financial statements of subsidiaries/associate companies/joint ventures as included in the Consolidated Financial Statements

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013]

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
1	Mahindra Electric Automobile Limited £	25/10/2022	INR	1.0000	3,975.87	1,275.87	10,382.81	5,131.07	1,412.52	2,264.06	(278.56)	(68.23)	(210.33)	—	100.00%
2	NBS International Limited	05/02/2001	INR	1.0000	44.55	(19.24)	94.07	68.76	—	542.93	7.64	—	7.64	—	100.00%
3	Mahindra Automotive Australia Pty. Limited	23/09/2008	AUD	53.7040	24.57	17.01	440.55	398.97	—	775.28	2.81	0.84	1.97	—	100.00%
4	Mahindra Europe S.r.l.	31/05/2005	EUR	92.6550	13.17	3.65	81.44	64.62	*	50.49	0.35	0.30	0.05	—	100.00%
5	Mahindra and Mahindra South Africa (Proprietary) Limited	20/10/2004	ZAR	4.6421	24.14	88.52	847.00	734.34	—	2,277.74	32.10	8.82	23.28	—	100.00%
6	Automobili Pininfarina GmbH	07/05/2018	EUR	92.6550	2,138.48	(2,187.77)	94.93	144.22	0.34	204.15	(177.42)	2.73	(180.15)	—	100.00%
7	Automobili Pininfarina Americas Inc.	15/01/2019	USD	85.5220	0.34	(0.26)	21.29	21.21	—	0.48	0.03	0.01	0.02	—	100.00%
8	Mahindra Racing UK Limited	04/03/2011	GBP	110.8235	0.22	3.83	117.66	113.61	—	356.80	(23.21)	—	(23.21)	—	100.00%
9	Mahindra Last Mile Mobility Limited	29/05/2023	INR	1.0000	860.05	107.57	2,988.23	2,020.61	10.01	3,783.31	318.62	71.90	246.72	—	100.00%
10	Mahindra Two Wheelers Europe Holdings S.a.r.l. \$	02/12/2014	EUR	92.6550	1,333.31	(1,333.43)	0.76	0.88	*	—	(0.04)	0.04	(0.08)	—	100.00%
11	Classic Legends Private Limited	18/10/2016	INR	1.0000	754.66	(585.05)	528.52	358.91	131.62	646.37	(194.78)	(0.02)	(194.76)	—	60.00%
12	BSA Company Limited	21/10/2016	GBP	110.8235	4.09	12.42	70.89	54.38	*	18.66	(29.79)	(0.91)	(28.88)	—	60.00%
13	The Birmingham Small Arms Company Limited **	11/09/2020	GBP	110.8235	*	—	*	—	—	—	—	—	—	—	60.00%
14	BSA Corporation Limited **	11/09/2020	GBP	110.8235	*	—	*	—	—	—	—	—	—	—	60.00%
15	B.S.A. Motor Cycles Limited **	11/09/2020	GBP	110.8235	*	—	*	—	—	—	—	—	—	—	60.00%
16	Gromax Agri Equipment Limited	18/12/1999	INR	1.0000	54.30	(18.73)	145.54	109.97	—	294.03	(3.61)	—	(3.61)	—	60.00%
17	Mahindra South East Asia Limited	08/10/2024	THB	2.5183	25.18	(2.79)	38.58	16.19	—	2.67	(2.79)	—	(2.79)	—	100.00%
18	Mahindra USA Inc.	08/06/1994	USD	85.5220	1,895.17	(1,785.63)	1,844.79	1,735.25	—	2,272.03	(160.75)	(1.12)	(159.63)	—	100.00%
19	Mahindra Automotive North America Inc.	25/04/2017	USD	85.5220	1,662.06	(810.20)	989.43	1,375.7	779.16	218.31	(22.67)	0.01	(22.68)	—	100.00%
20	Mahindra Vehicle Sales and Service Inc.	06/06/2017	USD	85.5220	770.86	(781.21)	0.45	10.80	—	*	(1.10)	—	(1.10)	—	100.00%
21	Mahindra do Brasil Industrial Ltda	14/10/2016	BRL	14.8497	90.55	124.26	397.68	182.87	—	511.63	65.41	21.64	43.77	—	100.00%

Part 'A' Subsidiaries (as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
22	Erkunt Traktor Sanayii A.S. #	01/12/2017	TRY	2.2526	99.11	542.37	1,082.36	440.88	211.19	1,155.81	(68.38)	14.37	(82.75)	—	100.00%
23	Erkunt Sanayi A.S. #	01/12/2017	TRY	2.2526	3.41	299.54	649.17	346.22	45.47	822.40	(47.41)	16.43	(63.84)	—	98.69%
24	Sampo Rosenlew Oy	29/09/2020	EUR	92.6550	5.20	195.34	288.18	87.64	34.10	381.50	(71.89)	—	(71.89)	—	100.00%
25	Swaraj Engines Limited	28/09/2022	INR	1.0000	12.15	40705	672.15	252.95	19.19	1,681.89	223.04	5706	165.98	126.94	52.12%
26	Carnot Technologies Private Limited	17/03/2022	INR	1.0000	0.17	4.61	9.71	4.93	—	230.8	4.17	0.05	4.12	—	73.00%
27	M.I.T.R.A Agro Equipments Private Limited	17/03/2023	INR	1.0000	0.26	35.20	52.16	16.70	—	63.47	3.21	1.07	2.14	—	100.00%
28	Mahindra Solarize Private Limited	06/04/2020	INR	1.0000	35.39	2.32	272.00	234.29	36.51	550.41	6.48	0.14	6.34	—	100.00%
29	Resurgence Solarize Urja Private Limited	29/08/2022	INR	1.0000	9.98	(0.33)	49.08	39.43	—	—	(0.07)	—	(0.07)	—	100.00%
30	Mahindra Agri Solutions Limited	16/08/2000	INR	1.0000	128.65	(87.23)	271.65	230.23	57.17	327.17	5.69	—	5.69	—	99.06%
31	Mahindra Summit Agriscience Limited	09/10/2018	INR	1.0000	188.11	(144.14)	159.64	115.67	—	191.25	(12.49)	—	(12.49)	—	59.44%
32	Mahindra EPC Irrigation Limited	08/09/2011	INR	1.0000	27.93	144.68	291.53	118.92	—	272.67	10.71	3.50	7.21	—	54.21%
33	Mahindra Top Greenhouses Private Limited	16/11/2018	INR	1.0000	3.00	(2.95)	0.06	0.01	—	—	(0.02)	—	(0.02)	—	32.53%
34	Mahindra HZPC Private Limited	25/04/2013	INR	1.0000	49.64	(29.22)	97.16	76.74	—	86.67	10.52	—	10.52	—	59.39%
35	Mahindra Fruits Private Limited	09/07/2014	INR	1.0000	12.33	(12.21)	0.59	0.47	—	0.46	*	—	*	—	99.06%
36	Mahindra & Mahindra Financial Services Limited	30/09/1998	INR	1.0000	246.98	19,565.25	1,35,548.18	1,15,735.95	10,400.48	16,018.95	3,147.27	802.23	2,345.04	803.09	52.18%
37	Mahindra Insurance Brokers Limited	07/04/2004	INR	1.0000	10.31	717.33	1,022.66	295.02	285.47	1,191.51	123.92	35.14	88.78	53.61	52.18%
38	Mahindra Rural Housing Finance Limited	09/04/2007	INR	1.0000	122.46	1,137.84	7,877.34	6,617.04	402.00	1,186.79	(304.58)	(76.64)	(227.94)	—	51.54%
39	Mahindra Manulife Investment Management Private Limited	20/06/2013	INR	1.0000	382.94	(204.74)	226.59	48.39	161.31	74.03	(10.06)	—	(10.06)	—	26.61%
40	Mahindra Manulife Trustee Private Limited	25/04/2013	INR	1.0000	0.98	1.28	2.33	0.07	2.26	0.99	0.62	0.14	0.48	—	26.61%
41	Mahindra Ideal Finance Limited	08/07/2021	LKR	0.2888	55.11	33.93	494.76	405.72	36.08	79.16	8.07	3.86	4.21	—	30.37%
42	Mahindra Finance CSR foundation	02/04/2019	INR	1.0000	*	*	0.01	0.01	—	0.02	*	—	*	—	52.18%
43	Mahindra Lifespace Developers Limited	30/03/2007	INR	1.0000	155.09	1,401.04	5,826.68	4,270.55	605.43	349.32	61.47	10.12	51.35	43.42	51.14%

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
44	Mahindra Infrastructure Developers Limited	14/12/2001	INR	1.0000	18.00	22.45	40.47	0.02	15.38	—	26.77	0.39	26.38	—	51.14%
45	Mahindra World City (Maharashtra) Limited	21/09/2005	INR	1.0000	25.42	(10.13)	17.11	1.82	17.07	—	(0.03)	—	(0.03)	—	51.14%
46	Knowledge Township Limited	16/08/2007	INR	1.0000	49.07	5.84	115.78	60.87	*	—	0.01	—	0.01	—	51.14%
47	Industrial Township (Maharashtra) Limited	02/07/2008	INR	1.0000	5.00	(2.21)	2.79	*	—	—	0.05	—	0.05	—	51.14%
48	Anthurium Developers Limited	02/06/2010	INR	1.0000	0.05	0.13	507.54	507.36	—	—	0.07	0.02	0.05	—	51.14%
49	Mahindra Industrial Park Private Limited	29/03/2013	INR	1.0000	0.05	(23.60)	242.95	266.50	—	—	(16.20)	—	(16.20)	—	51.14%
50	Mahindra Water Utilities Limited	27/07/2015	INR	1.0000	0.10	16.51	20.83	4.22	9.42	22.24	773	1.90	5.83	—	50.63%
51	Mahindra World City Developers Limited	22/09/2004	INR	1.0000	20.00	292.77	855.58	542.81	316.24	656.49	201.15	58.98	142.17	5.00	45.51%
52	Mahindra World City Jaipur Limited	26/08/2005	INR	1.0000	150.00	236.16	681.68	295.52	73.50	264.29	147.11	38.54	108.57	—	37.84%
53	Mahindra Bloomdale Developers Limited	03/06/2008	INR	1.0000	0.05	(26.21)	239.12	265.28	—	0.72	(3.67)	(0.92)	(2.75)	—	51.14%
54	Mahindra Industrial Park Chennai Limited	22/12/2014	INR	1.0000	380.00	14.76	407.21	12.45	15.30	18.90	(2.92)	0.74	(3.66)	—	30.68%
55	Mahindra Homes Private Limited	30/03/2017	INR	1.0000	0.84	104.56	677.68	572.28	—	—	6.96	(0.05)	7.01	—	38.02%
56	Mahindra Happinest Developers Limited	06/09/2017	INR	1.0000	0.10	(20.89)	178.51	199.30	—	200.63	17.06	8.65	8.41	—	26.08%
57	Mahindra Knowledge Park (Mohali) Limited	07/05/2018	INR	1.0000	*	(1.22)	*	1.22	—	—	0.05	—	0.05	—	23.60%
58	Deep Mangal Developers Private Limited	28/11/2017	INR	1.0000	6.42	(1.10)	5.39	0.07	*	—	(0.12)	—	(0.12)	—	51.14%
59	Moonshine Construction Private Limited	28/11/2017	INR	1.0000	*	(0.31)	*	0.31	*	—	0.03	—	0.03	—	51.14%
60	Mahindra Holidays & Resorts India Limited	28/03/2000	INR	1.0000	201.64	1,086.56	8,165.40	6,877.20	1,122.16	1,400.30	269.58	69.10	200.48	—	66.87%
61	Mahindra Hotels & Residences India Limited	26/04/2007	INR	1.0000	45.00	(15.35)	129.44	99.79	—	15.91	(8.34)	—	(8.34)	—	66.87%
62	Gables Promoters Private Limited	24/08/2012	INR	1.0000	65.00	9.64	153.18	78.54	—	28.44	0.52	—	0.52	—	66.87%
63	Heritage Bird (M) Sdn Bhd	03/03/2008	MYR	19.2730	0.58	1.19	6.40	4.63	—	1.39	0.64	0.20	0.44	—	66.87%
64	Infinity Hospitality Group Company Limited	05/11/2012	THB	2.5183	37.77	(33.70)	51.48	47.41	—	11.39	0.59	—	0.59	—	49.48%
65	MH Boutique Hospitality Limited	02/11/2012	THB	2.5183	2.52	(5.64)	9.60	12.72	9.57	*	(0.45)	—	(0.45)	—	32.77%
66	MHR Holdings (Mauritius) Limited	11/07/2014	EUR	92.6550	235.30	(101.94)	896.81	763.45	214.80	—	(10.41)	—	(10.41)	—	66.87%
67	Covington S.a.r.l	17/07/2014	EUR	92.6550	0.12	144.40	825.43	680.91	628.98	—	(21.93)	0.05	(21.98)	—	66.87%

Rupees crores

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)															Rupees crores
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^	Profit/(Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
68	Guestline Hospitality Management and Development Service Limited	02/12/2022	INR	1.0000	0.03	5.55	5.83	0.25	—	—	0.32	0.08	0.24	—	66.51%
69	Mahindra Holidays & Resorts Harihareshwar Limited	23/08/2022	INR	1.0000	0.05	(0.14)	1.31	1.40	—	—	0.11	—	0.11	—	66.87%
70	Holiday Club Resort Oy	02/09/2015	EUR	92.6550	110.81	161.56	1,032.35	759.98	55.90	1,006.73	(15.96)	—	(15.96)	—	66.87%
71	Kiinteistö Oy Rauhan Liikeintöistöt 1	02/09/2015	EUR	92.6550	0.93	18.31	63.82	44.58	—	6.67	(0.82)	—	(0.82)	—	66.87%
72	Ownership Services Sweden Ab	02/09/2015	SEK	78.478	0.09	1.56	5.85	4.20	—	—	(0.01)	—	(0.01)	—	66.87%
73	Are Villa 3 Ab	26/01/2018	SEK	78.478	0.04	*	0.04	—	—	—	*	—	*	—	66.87%
74	Holiday Club Sweden Ab Åre	02/09/2015	SEK	78.478	0.09	98.77	163.61	64.75	52.00	10.50	(0.57)	—	(0.57)	—	66.87%
75	Holiday Club Sport and Spa Hotels AB	01/12/2015	SEK	78.478	0.86	12.16	78.41	65.39	—	126.50	(15.00)	(0.02)	(14.98)	—	66.87%
76	Holiday Club Canarias Investments S.L.	02/09/2015	EUR	92.6550	0.03	0.07	27.24	27.14	27.14	0.09	0.07	*	0.07	—	66.87%
77	Holiday Club Canarias Sales & Marketing S.L.	02/09/2015	EUR	92.6550	0.03	(17.06)	132.95	149.98	30.48	46.16	(2.09)	(0.06)	(2.03)	—	66.87%
78	Holiday Club Canarias Resort Management S.L.	02/09/2015	EUR	92.6550	0.03	77.75	156.61	78.83	96.24	60.54	5.28	1.52	3.76	—	66.87%
79	Holiday Club Canarias Vacation Club SLU	18/12/2018	EUR	92.6550	0.03	23.51	36.76	13.22	1.79	50.68	5.97	1.49	4.48	—	66.87%
80	Bristlecone Worldwide, Inc.	17/05/2004	USD	85.5220	0.17	54.04	110.62	56.41	104.98	*	(6.98)	(0.94)	(6.04)	—	95.08%
81	Bristlecone India Limited	25/09/1995	INR	1.0000	19.05	184.72	331.69	127.92	59.92	618.45	72.73	18.35	54.38	—	95.08%
82	Bristlecone Consulting Limited	01/06/2010	CAD	59.7263	*	3.62	4.53	0.91	—	4.89	0.43	0.01	0.42	—	95.08%
83	Bristlecone (Malaysia) Sdn.Bhd	30/05/2007	MYR	19.2730	0.96	1.00	2.06	0.10	—	0.65	*	—	*	—	95.08%
84	Bristlecone International AG	21/06/2011	CHF	97.3005	0.97	25.08	32.78	6.73	—	39.02	1.21	0.11	1.10	—	95.08%
85	Bristlecone (UK) Limited	31/05/1999	GBP	110.8235	26.04	(19.20)	6.95	0.11	—	0.01	*	—	*	—	95.08%
86	Bristlecone Inc.	17/05/2004	USD	85.5220	58.59	(5.65)	313.43	260.49	—	856.05	71.66	20.70	50.96	—	95.08%
87	Bristlecone Middle East DMCC	18/07/2016	AED	23.2835	0.12	11.14	13.83	2.57	—	14.43	0.92	0.01	0.91	—	95.08%
88	Bristlecone GmbH	09/12/2003	EUR	92.6550	0.46	60.40	87.87	27.01	—	82.20	6.52	1.85	4.67	—	95.08%
89	Bristlecone (Singapore) Pte. Limited	21/02/2003	SGD	63.7840	10.65	0.23	11.03	0.15	—	—	(0.05)	(0.03)	(0.02)	—	95.08%
90	Bristlecone Internacional Costa Rica Limited **	04/01/2022	USD	85.5220	0.86	(0.66)	0.58	0.38	—	—	(0.98)	—	(0.98)	—	95.08%

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
91	Mahindra—BT Investment Company (Mauritius) Limited	24/12/2004	USD	85.5220	101.60	43.19	145.22	0.43	34.47	8.80	8.20	1.24	6.96	—	57.00%
92	Mahindra Accelo Limited	28/04/1983	INR	1.0000	27.10	958.39	1,832.47	846.98	211.42	3,535.45	153.34	38.29	115.05	50.00	100.00%
93	Mahindra Steel Service Centre Limited	29/12/1993	INR	1.0000	16.54	129.53	414.24	268.17	—	483.17	25.29	5.49	19.80	5.92	61.00%
94	Mahindra Electrical Steel Private Limited **	11/07/2009	INR	1.0000	2.50	(2.44)	0.09	0.03	—	—	11.44	—	11.44	—	100.00%
95	Mahindra Auto Steel Private Limited	12/12/2013	INR	1.0000	68.50	147.35	625.43	409.58	—	1,001.91	62.99	18.69	44.30	6.63	75.50%
96	Mahindra Middleeast Electrical Steel Service Centre (FZC)	08/08/2004	AED	23.2835	4.70	42.01	93.49	46.78	—	85.49	6.58	—	6.58	0.18	90.00%
97	PT Mahindra Accelo Steel Indonesia	19/12/2018	IDR	0.0052	28.86	(26.22)	71.72	69.08	—	45.13	(7.20)	(0.02)	(7.18)	—	99.98%
98	Mahindra MSTC Recycling Private Limited	16/12/2016	INR	1.0000	70.00	(46.90)	52.18	29.08	—	33.92	(11.96)	(0.02)	(11.94)	—	50.00%
99	Mahindra Holdings Limited	02/11/2007	INR	1.0000	2,705.37	800.70	3,514.79	8.72	2,547.77	336.21	331.31	72.77	258.54	—	100.00%
100	Mahindra Overseas Investment Company (Mauritius) Limited	24/12/2004	USD	85.5220	3,765.61	(4,225.17)	1,586.57	2,046.13	1,503.30	149.54	16.49	12.48	4.01	—	100.00%
101	Mahindra Automotive Mauritius Limited	06/11/2018	EUR	92.6550	2,332.17	(2,332.09)	0.19	0.11	*	—	(133.77)	—	(133.77)	—	100.00%
102	Mahindra Susten Private Limited	04/03/2011	INR	1.0000	390.92	1,489.27	2,054.96	174.77	957.84	354.04	90.72	26.04	64.68	—	60.01%
103	Migos Hybren Private Limited **	15/12/2023	INR	1.0000	0.20	(0.30)	5.21	5.31	—	—	(0.28)	—	(0.28)	—	60.01%
104	Layer Hybren Private Limited **	02/12/2023	INR	1.0000	0.20	(1.88)	36.91	38.59	—	—	(1.80)	—	(1.80)	—	60.01%
105	Kyros Hybren Private Limited **	30/11/2023	INR	1.0000	0.20	(0.05)	0.16	0.01	—	—	(0.03)	—	(0.03)	—	60.01%
106	Jade Hybren Private Limited **	30/11/2023	INR	1.0000	0.20	(0.10)	8.63	8.53	—	—	(0.08)	—	(0.08)	—	60.01%
107	Furies Solren Private Limited **	14/06/2023	INR	1.0000	0.20	(1.03)	116.39	117.22	—	—	(0.86)	—	(0.86)	—	60.01%
108	Gelos Solren Private Limited **	14/06/2023	INR	1.0000	0.20	(3.87)	54.93	58.60	—	—	(3.84)	—	(3.84)	—	60.01%
109	Hazel Hybren Private Limited **	02/06/2023	INR	1.0000	0.20	(0.54)	83.31	83.65	—	—	(0.05)	—	(0.05)	—	60.01%
110	Illuminate Hybren Private Limited **	30/05/2023	INR	1.0000	0.20	(1.08)	8.57	9.45	—	—	(0.81)	—	(0.81)	—	60.01%
111	Neon Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(0.09)	15.51	15.40	—	—	(0.09)	—	(0.09)	—	60.01%
112	Orion Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(0.03)	0.18	0.01	—	—	(0.03)	—	(0.03)	—	60.01%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)															Rupees crores
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
113	Pulse Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(0.03)	0.18	0.01	—	—	(0.03)	—	(0.03)	—	60.01%
114	Quest Hybren Private Limited **	03/05/2024	INR	1.0000	0.20	(0.03)	0.18	0.01	—	—	(0.03)	—	(0.03)	—	60.01%
115	Rhyme Hybren Private Limited **	13/12/2024	INR	1.0000	0.15	(0.01)	0.15	0.01	—	—	(0.01)	—	(0.01)	—	60.01%
116	Steer Hybren Private Limited **	29/11/2024	INR	1.0000	0.15	(0.01)	0.15	0.01	—	—	(0.01)	—	(0.01)	—	60.01%
117	Target Hybren Private Limited **	06/12/2024	INR	1.0000	0.15	(0.01)	0.15	0.01	—	—	(0.01)	—	(0.01)	—	60.01%
118	Ultragen Hybren Private Limited **	29/12/2024	INR	1.0000	0.15	(0.01)	0.15	0.01	—	—	(0.01)	—	(0.01)	—	60.01%
119	Velos Hybren Private Limited **	09/12/2024	INR	1.0000	0.15	(0.01)	0.15	0.01	—	—	(0.01)	—	(0.01)	—	60.01%
120	Martial Solren Private Limited	27/08/2020	INR	1.0000	6.91	143.54	1,511.36	1,360.91	—	2.69	(11.57)	—	(11.57)	—	60.01%
121	Mahindra Teqo Private Limited	05/01/2016	INR	1.0000	0.13	80.34	15773	7726	—	223.04	13.20	2.67	10.53	—	80.00%
122	Marvel Solren Private Limited	10/10/2015	INR	1.0000	2782	27.24	122.63	6757	—	20.76	1.01	0.54	0.47	—	100.00%
123	Mahindra Defence Systems Limited	30/07/2012	INR	1.0000	16.72	524.40	1,374.17	833.05	69.04	960.17	88.55	18.83	69.72	12.54	100.00%
124	Mahindra Telephonics Integrated Systems Limited	22/04/2013	INR	1.0000	5078	(46.25)	73.39	68.86	8.03	63.31	5.40	—	5.40	—	100.00%
125	Mahindra Emirates Vehicle Armouring FZ-LLC	05/08/2010	AED	23.2835	23.29	12.90	102.97	66.78	0.06	103.17	7.35	—	7.35	—	88.00%
126	Mahindra Armored Vehicles Jordan, LLC	31/03/2019	JOD	120.6235	0.06	2.06	8.15	6.03	—	41.83	1.39	—	1.39	—	88.00%
127	Mahindra First Choice Wheels Limited	24/03/2008	INR	1.0000	91.11	2.25	244.11	150.75	33.72	309.78	(18.80)	—	(18.80)	—	56.46%
128	Mahindra Integrated Business Solutions Private Limited	18/01/2011	INR	1.0000	9.78	195.07	277.47	72.62	25.74	657.77	31.42	7.91	23.51	9.78	100.00%
129	Mahindra eMarket Limited	11/08/2014	INR	1.0000	0.80	(1.93)	0.78	1.91	—	—	(0.04)	—	(0.04)	—	83.47%
130	Mahindra Airways Limited	27/07/2016	INR	1.0000	183.00	(8.78)	225.55	51.33	4.92	14.24	(0.96)	—	(0.96)	—	100.00%
131	Mahindra Logistics Limited	12/12/2007	INR	1.0000	72.13	627.12	2,318.29	1,619.04	418.99	5012.56	58.18	14.68	43.50	18.01	57.97%
132	2 x 2 Logistics Private Limited	22/10/2012	INR	1.0000	9.01	3.47	55.82	43.34	—	85.07	17.54	5.32	12.22	—	31.88%
133	Lords Freight (India) Private Limited	07/08/2014	INR	1.0000	2.36	49.77	86.88	34.75	5.01	298.73	8.63	2.24	6.39	—	57.42%
134	MLL Express Services Private Limited	05/12/2019	INR	1.0000	282.97	(300.92)	363.94	381.89	—	363.83	(97.34)	—	(97.34)	—	57.97%
135	MLL Mobility Private Limited	05/12/2019	INR	1.0000	0.64	38.17	106.21	67.40	15.64	320.53	5.42	—	5.42	—	57.97%

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover [^]	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Proportion of ownership interest @ ##
136	V-Link Freight Services Private Limited	09/09/2022	INR	1.0000	1.00	(2.69)	0.58	2.27	—	6.80	(0.98)	—	(0.98)	—	57.97%
137	MLL Global Logistics Limited € \$	06/12/2022	GBP	110.8235	—	—	—	—	—	—	—	—	—	—	57.97%
138	Zipzap Logistics Private Limited	22/12/2023	INR	1.0000	0.64	28.81	45.29	15.85	—	172.97	0.87	0.09	0.78	—	37.16%
139	Mahindra Aerospace Private Limited	28/02/2008	INR	1.0000	912.39	(538.79)	373.81	0.21	372.00	—	(0.35)	—	(0.35)	—	100.00%
140	Mahindra Aerostructures Private Limited	27/01/2011	INR	1.0000	464.50	(304.96)	400.64	241.10	—	258.06	(7.80)	—	(7.80)	—	100.00%
141	Mahindra Aerospace Australia Pty Limited € \$	08/04/2010	AUD	53.7040	763.32	(746.89)	16.90	0.47	—	—	(2.66)	—	(2.66)	—	100.00%
142	Mahindra Sustainable Energy Private Limited	25/06/2017	INR	1.0000	123.44	(0.13)	123.36	0.05	122.19	0.21	(0.20)	—	(0.20)	—	100.00%
143	Mahindra Construction Company Limited	28/11/2017	INR	1.0000	2.40	(24.03)	1.37	23.00	—	—	(0.05)	—	(0.05)	—	65.19%

Notes:

* denotes amounts less than Rs. 50,000.

[^] Gross turnover means revenue from operations of respective entities.

** denotes companies yet to commence operations

denotes companies where reporting period is different from 1st April, 2024 to 31st March, 2025. The financial year for all other subsidiaries is 1st April, 2024 to 31st March, 2025

€ Under liquidation

\$ Based on unaudited financial statements as audit is not required as per their local laws

@ excluding shares issued to ESOP Trusts of the respective entities/their holding companies but not allotted to employees

There are no companies where voting power is different from ownership interests except in case of Mahindra Last Mile Mobility Limited.

£ 200 shares are held by investors

Names of subsidiaries which have ceased to exist during the year on account of Liquidation/ Sale/Merger through scheme of arrangement are as under :

(a) Mahindra Heavy Engines Limited

(b) Mahindra Two Wheelers Limited

(c) Tringo.com Limited

(d) Mahindra North American Technical Center, Inc.

(e) Holiday Club Resort Rus LLC

(f) Fifth Gear Ventures Limited

Part “B” Details of Associates / Joint Ventures [as per Section 2(6) of the Companies Act, 2013]

Rupees crores

Name of Associates /Joint Ventures	Audited Balance Sheet Date	Date of Acquisition	No. of Equity shares held ††	Proportion of ownership interest	Cost of Investments	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
Tech Mahindra Limited	31/03/2025	31/08/2012	24,82,20,799	28.06%	971.75	7,677.63	1,192.96	3,058.53
Officemartindia.com Limited	31/03/2025	31/03/2002	7,49,997	50.00%	—	(0.13)	*	*
Mahindra & Mahindra Contech Limited	31/03/2025	01/04/2010	70,000	46.66%	1.73	9.76	0.68	0.77
Kota Farm Services Limited	31/03/2025	15/04/2011	3,10,000	47.81%	0.30	(0.15)	*	*
Mitsubishi Mahindra Agricultural Machinery co., Ltd.§		01/10/2015	4	33.33%	191.59	(11.83)	(151.61)	(75.81)
P.F. holding BV\$		27/05/2016	2,63,36,050	40.00%	254.05	90.20	(20.96)	(31.44)
Smartshift Logistics Solutions Private Limited	31/03/2025	28/03/2018	8,32,11,840	25.93%	218.51	128.23	14.35	40.98
Mahindra Ideal Lanka Private Limited	31/03/2025	31/05/2018	1,75,000	35.00%	6.79	1.79	(0.97)	(1.81)
ReNew Sunlight Energy Private Limited		06/07/2021	1,60,74,000	37.21%	16.07	14.28	(0.44)	(0.74)
Brainbees Solutions Limited		29/04/2022	5,02,33,661	10.49%	391.61	495.20	(17.29)	(149.18)
Blue Planet Integrated Waste Solutions Limited	31/03/2025	28/12/2023	60,00,000	20.00%	5.94	2.48	(0.66)	(2.63)

Notes:

There are no associates or joint ventures which are yet to commence operations.

* denotes amount less than Rs. 50,000

†† Including equity/preferred shares to be issued on conversion of participating Compulsorily Convertible Preference Shares

\$ Based on unaudited financial statements as audit is not required as per their local laws

§ In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY 2,250 million “Class A” shares (shares with no voting rights); “Class A” shares have rights over dividend and liquidation on an equal basis with Common Stock.

For Mahindra & Mahindra Limited

Directors:

T. N. Manoharan (DIN - 01186248)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Padmasree Warrior** (DIN - 10387032)**Ranjan Pant** (DIN - 00005410)**Sat Pal Bhanoo** (DIN - 10482731)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Amarjyoti Barua****Divya Mascarenhas**

Chairman (DIN - 00004695)

Group CEO and Managing Director (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Interim Company Secretary (FCS No.10249)

Mumbai, 5th May, 2025