

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

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

Rs. in Crores

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

MAHINDRA & MAHINDRA LIMITED

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

Rs. in Crores

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

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

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

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

Rs. in Crores

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

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2025

(based on Consolidated financial results)

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

Explanatory notes:

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

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

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

Rs. in Crores

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

MAHINDRA & MAHINDRA LIMITED

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

Rs. in Crores

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

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

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

MAHINDRA & MAHINDRA LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. in Crores

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

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

Explanatory notes:

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

Notes:

- 1 These consolidated and standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Scheme of Merger by Absorption of Mahindra Heavy Engines Limited (MHEL) and Mahindra Two Wheelers Limited (MTWL) and Trringo.com Limited (TCL) with Mahindra and Mahindra Limited (“Transferee Company”) and their respective Shareholders (“Scheme”) has been approved by the Mumbai Bench of National Company Law Tribunal on 7th May 2024 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 30th May 2024 and 5th June 2024 respectively. Consequently, upon completion of other required formalities on 6th June 2024, the Scheme has become effective from the Appointed date i.e. 1st April 2023. The merger has been accounted under ‘the pooling of interests method’ i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated from the beginning of the previous year i.e. 1st April 2023. Accordingly, the results of MHEL, MTWL & TCL have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as below:

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

- 3 Income from investments related to subsidiaries, associates and joint ventures in the standalone financial results includes dividend received from subsidiaries, associates and joint ventures as below:

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

- 4 The reportable segments (for all the periods presented) are as follows:

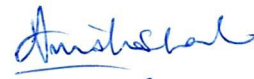
- a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
- c) *Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
- d) *Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- e) *Financial Services* : This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
- f) *Industrial Businesses and Consumer Services* ' segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment *Investments in Industrial Businesses and Consumer Services* ' includes investments in the aforesaid businesses and investment in Financial Services business.

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

- 5 The Board of Directors have recommended a final dividend of **Rs. 25.30** per share.
- 6 The consolidated and standalone figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.

- 7 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.
- 8 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May 2025.

For and on behalf of the Board of Directors



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

Date: 5th May 2025
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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Email: group.communication@mahindramail.com, CIN L65990MH1945PLC004558

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

Rs. in Crores

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

Notes:

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

2. The consolidated and standalone figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.

3. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with the Company.



Date: 5th May, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Anish Shah

Dr. Anish Shah

Group CEO & Managing Director

(DIN : 02719429)