

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
	(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	45,435.88	42,585.67	37,010.06	1,58,749.75
b. Income from investments related to subsidiaries, associates and joint ventures (note 2)	93.31	13.64	207.66	461.07
Income from operations	45,529.19	42,599.31	37,217.72	1,59,210.82
c. Other income	916.92	701.73	408.77	2,181.05
Total income	46,446.11	43,301.04	37,626.49	1,61,391.87
2. Expenses				
a. Cost of materials consumed	26,710.64	25,172.37	19,806.90	88,111.05
b. Purchases of stock-in-trade	2,066.90	1,855.77	1,823.02	7,643.85
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(442.64)	(1,258.54)	531.67	(12.18)
d. Employee benefits expense	3,044.52	2,909.60	2,678.58	11,126.17
e. Finance costs	2,431.19	2,396.52	2,107.69	9,083.39
f. Depreciation, amortisation and impairment expense	1,547.56	2,028.72	1,247.77	6,073.65
g. Loss from investments related to subsidiaries, associates and joint ventures	184.66	30.84	-	30.84
h. Other expenses	5,737.31	5,978.33	5,134.43	21,792.90
Total expenses	41,280.14	39,113.61	33,330.06	1,43,849.67
3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (1 - 2)	5,165.97	4,187.43	4,296.43	17,542.20
4. Share of profit of associates and joint ventures (net)	478.14	439.37	324.44	1,537.42
5. Profit/(loss) before tax (3 + 4)	5,644.11	4,626.80	4,620.87	19,079.62
6. Tax expense				
a. Current tax	(1,271.89)	(1,205.47)	(967.27)	(4,851.93)
b. Deferred tax	4.36	120.52	(107.82)	(154.52)
7. Profit/(loss) after tax (5 + 6)	4,376.58	3,541.85	3,545.78	14,073.17
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	26.64	(83.20)	(4.70)	(132.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.90	18.13	(2.06)	21.90
b. (i) Items that will be reclassified to profit or loss	241.41	188.53	45.68	310.88
(ii) Income tax relating to items that will be reclassified to profit or loss	(16.05)	(12.94)	(4.07)	(19.75)
9. Total comprehensive income/(loss) for the period (7 + 8)	4,631.48	3,652.37	3,580.63	14,253.25
10. Profit/(loss) for the period attributable to:				
a) Owners of the company	4,083.32	3,295.17	3,282.63	12,929.10
b) Non-controlling interest	293.26	246.68	263.15	1,144.07
11. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	246.44	123.52	33.05	150.86
b) Non-controlling interest	8.46	(13.00)	1.80	29.22
12. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	4,329.76	3,418.69	3,315.68	13,079.96
b) Non-controlling interest	301.72	233.68	264.95	1,173.29
13. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	36.58	29.52	29.44	115.91
b. Diluted earnings per share (Rs.)	36.43	29.04	29.32	115.06
14. Paid-up equity share capital (Face value Rs. 5 per share)	558.25	558.15	557.51	558.15
15. Other equity				76,480.71

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
	(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
A. Segment revenue:				
Automotive	25,998.71	25,902.39	19,776.29	90,824.58
Farm Equipment	10,891.56	7,933.25	9,710.81	35,375.30
<u>Services:</u>				
Financial Services	4,973.23	4,827.12	4,280.33	18,295.83
Industrial Businesses and Consumer Services	4,900.56	5,087.20	4,456.05	18,971.43
Total segment revenue	46,764.06	43,749.96	38,223.48	1,63,467.14
Less: Inter-segment revenue	1,234.87	1,150.65	1,005.76	4,256.32
Income from operations	45,529.19	42,599.31	37,217.72	1,59,210.82
B. Segment results before share of profit/(loss) of associates and joint ventures:				
Automotive	2,083.53	2,092.87	1,807.47	7,930.96
Farm Equipment	1,631.01	941.42	1,535.77	4,933.56
<u>Services:</u>				
Financial Services	663.64	583.83	637.89	2,936.80
Industrial Businesses and Consumer Services	208.69	248.61	308.17	1,124.85
Total	4,586.87	3,866.73	4,289.30	16,926.17
C. Segment results after share of profit/(loss) of associates and joint ventures:				
Automotive	2,061.81	2,052.01	1,786.87	7,797.40
Farm Equipment	1,631.01	942.14	1,539.53	4,946.65
<u>Services:</u>				
Financial Services	683.79	599.68	656.95	3,002.02
Industrial Businesses and Consumer Services	688.40	712.27	630.39	2,717.52
Total	5,065.01	4,306.10	4,613.74	18,463.59
Finance costs (excludes Financial Services business)	(154.45)	(182.01)	(151.63)	(681.51)
Other unallocable income/(expense) (net)	733.55	502.71	158.76	1,297.54
Profit/(loss) before tax	5,644.11	4,626.80	4,620.87	19,079.62
D. Segment assets:				
Automotive	49,892.17	47,136.13	41,768.68	47,136.13
Farm Equipment	18,804.11	18,309.67	18,521.17	18,309.67
<u>Services:</u>				
Financial Services	1,42,859.68	1,39,101.47	1,23,825.27	1,39,101.47
Industrial Businesses and Consumer Services	39,623.90	37,376.19	34,675.30	37,376.19
Total segment assets	2,51,179.86	2,41,923.46	2,18,790.42	2,41,923.46
Unallocable assets	32,885.59	35,662.81	24,642.37	35,662.81
Total assets	2,84,065.45	2,77,586.27	2,43,432.79	2,77,586.27
E. Segment liabilities:				
Automotive	29,710.58	29,223.19	22,667.65	29,223.19
Farm Equipment	10,650.93	9,308.13	9,881.97	9,308.13
<u>Services:</u>				
Financial Services	1,19,821.74	1,22,259.51	1,05,526.13	1,22,259.51
Industrial Businesses and Consumer Services	16,594.43	15,976.86	14,291.38	15,976.86
Total segment liabilities	1,76,777.68	1,76,767.69	1,52,367.13	1,76,767.69
Unallocable liabilities	11,444.33	11,720.58	9,962.98	11,720.58
Total liabilities	1,88,222.01	1,88,488.27	1,62,330.11	1,88,488.27

MAHINDRA & MAHINDRA LIMITED

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2025
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (excluding Financial Services business) (times) (Long term borrowings + Short term borrowings)^(Total Equity)^ ^ excluding amounts related to Financial Services business	0.05	0.07	0.08	0.07
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	19.95	14.98	5.26	21.10
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	31.74	24.79	25.63	24.87
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	73.79	50.64
5	Capital Redemption Reserve (Rs. crores)	68.72	68.72	73.69	68.72
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	81,193.49	77,087.23	69,681.59	77,087.23
7	Current Ratio (times) (Current assets)/(Current liabilities)	1.47	1.40	1.33	1.40
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))	1.52	1.63	1.78	1.63
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)	0.13%	0.43%	0.16%	1.27%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.47	0.48	0.48	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings)/(Total Assets)	0.42	0.44	0.43	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	17.91	17.64	15.94	17.06
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	5.36	5.32	4.81	4.95
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)	13.30%	13.42%	13.72%	13.66%
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)	13.07%	13.37%	14.21%	13.89%
16	Net Profit Margin (%) (Net Profit/(loss) for the period)/ (Income from operations)	9.61%	8.31%	9.53%	8.84%

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.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 5		
1. Income				
a. Revenue from operations	34,083.23	31,353.40	27,038.79	1,16,483.68
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2)	59.73	255.27	93.97	2,140.85
Income from operations	34,142.96	31,608.67	27,132.76	1,18,624.53
c. Other income	731.61	512.54	257.55	1,711.87
Total income	34,874.57	32,121.21	27,390.31	1,20,336.40
2. Expenses				
a. Cost of materials consumed	25,050.07	23,225.92	18,410.94	81,822.23
b. Purchases of stock-in-trade	1,173.71	1,195.03	1,152.49	4,583.40
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(303.05)	(1,191.10)	376.00	(65.54)
d. Employee benefits expense	1,301.65	1,268.58	1,175.34	4,881.48
e. Finance costs	55.92	81.02	52.90	250.47
f. Depreciation, amortisation and impairment expense	999.88	1,305.75	914.62	4,226.78
g. Loss from investments related to subsidiaries, associates and joint ventures	148.27	718.54	-	847.91
h. Other expenses	1,976.87	2,172.45	1,901.80	8,139.55
Total expenses	30,403.32	28,776.19	23,984.09	1,04,686.28
3. Profit/(loss) before tax (1-2)	4,471.25	3,345.02	3,406.22	15,650.12
4. Tax expense				
a. Current tax	(998.41)	(939.17)	(739.80)	(3,678.11)
b. Deferred tax	(23.00)	31.29	(53.79)	(117.05)
5. Profit/(loss) after tax (3+4)	3,449.84	2,437.14	2,612.63	11,854.96
6. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	0.45	(83.72)	(4.17)	(88.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	21.04	(0.38)	20.51
b. (i) Items that will be reclassified to profit or loss	(21.76)	1.26	(4.41)	12.79
(ii) Income tax relating to items that will be reclassified to profit or loss	5.48	(0.32)	1.11	(3.22)
7. Total comprehensive income/(loss) for the period (5+6)	3,434.08	2,375.40	2,604.78	11,796.24
8. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	28.73	20.30	21.78	98.80
b. Diluted earnings per share (Rs.)	28.64	20.24	21.70	98.45
9. Paid-up equity share capital (Face value Rs. 5 per share)	600.49	600.39	599.75	600.39
10. Other Equity				60,984.71

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2025

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 5		
A. Segment revenue :				
Automotive	24,948.88	24,975.67	18,947.09	87,443.10
Farm Equipment	9,186.38	6,428.36	8,144.15	29,236.66
Auto Investments	7.22	4.54	4.87	18.83
Farm Investments	2.23	2.17	0.06	65.49
Investments in Industrial Businesses and Consumer Services	50.28	248.56	89.04	2,056.53
Total segment revenue	34,194.99	31,659.30	27,185.21	1,18,820.61
Less: Inter-segment revenue	52.03	50.63	52.45	196.08
Income from operations	34,142.96	31,608.67	27,132.76	1,18,624.53
B. Segment results :				
Automotive	2,220.94	2,305.89	1,798.32	8,277.23
Farm Equipment	1,818.68	1,250.27	1,505.81	5,371.02
Auto Investments	(93.19)	(60.31)	4.87	(175.40)
Farm Investments	(45.63)	(651.51)	0.06	(588.19)
Investments in Industrial Businesses and Consumer Services	61.67	258.26	96.90	2,090.10
Total segment results	3,962.47	3,102.60	3,405.96	14,974.76
Finance costs	(55.92)	(81.02)	(52.90)	(250.47)
Other unallocable income / (expense), net	564.70	323.44	53.16	925.83
Profit/(loss) before tax	4,471.25	3,345.02	3,406.22	15,650.12
C. Segment assets:				
Automotive	37,961.19	35,836.19	33,358.04	35,836.19
Farm Equipment	12,380.53	12,007.36	11,669.59	12,007.36
Auto Investments	7,807.40	7,120.31	6,306.79	7,120.31
Farm Investments	2,191.38	2,215.88	2,443.80	2,215.88
Investments in Industrial Businesses and Consumer Services	16,983.66	14,479.82	13,567.40	14,479.82
Total segment assets	77,324.16	71,659.56	67,345.62	71,659.56
Unallocable corporate assets	28,079.95	27,989.35	20,325.85	27,989.35
Total assets	1,05,404.11	99,648.91	87,671.47	99,648.91
D. Segment liabilities:				
Automotive	28,280.13	27,444.27	21,811.30	27,444.27
Farm Equipment	7,558.40	6,431.92	6,679.88	6,431.92
Auto Investments	-	-	-	-
Farm Investments	82.32	82.32	24.94	82.32
Investments in Industrial Businesses and Consumer Services	-	-	-	-
Total segment liabilities	35,920.85	33,958.51	28,516.12	33,958.51
Unallocable corporate liabilities	4,417.08	4,105.30	4,228.08	4,105.30
Total liabilities	40,337.93	38,063.81	32,744.20	38,063.81

MAHINDRA & MAHINDRA LIMITED					
Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2025					
(based on Standalone financial results)					
S.No.	Particulars	Quarter Ended			Year Ended
		30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.02	0.02	0.02	0.02
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax) / (Gross interest for the period + Principal Repayments of long term borrowings within a year)	43.17	29.74	27.78	50.22
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures and tax) / (Gross interest expense for the period)	73.85	52.88	57.16	62.01
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	64,673.62	61,195.27	54,548.67	61,195.27
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.46	1.49	1.41	1.49
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	0.07	0.10	0.07
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.08%	0.37%	0.13%	0.63%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.85	0.84	0.83	0.84
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.01	0.01	0.02	0.01
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	22.11	22.23	22.08	22.17
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	9.55	9.63	8.20	8.61
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)	14.33%	14.93%	14.88%	14.70%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	14.05%	13.35%	15.17%	15.52%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	10.10%	7.71%	9.63%	9.99%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	55.65	48.86	36.83	48.86

Explanatory notes:

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

Notes:

- 1 These consolidated and standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Income from investments related to subsidiaries, associates and joint ventures includes gain on sale of investment of **Rs. 85.45 crores** in consolidated financial results for the quarter ended 30th June, 2025.

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

	<i>Rs. in Crores</i>			
	Quarter Ended		Year Ended	
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
Dividend received from subsidiaries, associates and joint ventures	-	186.44	50.00	1,821.35

- 3 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules"), which are effective from April 1, 2025. As per these rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV Rules, as and when the aforesaid details of implementation framework are available.
- 4 The reportable segments are as follows:
 - a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
 - b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
 - c) *Auto Investments* : This segment 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 consolidated and standalone figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 7 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2025.

For and on behalf of the Board of Directors



Dr. Anish Shah

**Group CEO & Managing Director
(DIN : 02719429)**

Date: 30th July, 2025
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter ended 30th June, 2025

Rs. in Crores

Particulars	Consolidated		Standalone	
	Quarter Ended		Quarter Ended	
	30th Jun 2025	30th Jun 2024	30th Jun 2025	30th Jun 2024
Total income from operations	45,529.19	37,217.72	34,142.96	27,132.76
Profit/(loss) for the period (before tax)	5,644.11	4,620.87	4,471.25	3,406.22
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	4,083.32	3,282.63	3,449.84	2,612.63
Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	4,329.76	3,315.68	3,434.08	2,604.78
Equity Share Capital	558.25	557.51	600.49	599.75
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic:	36.58	29.44	28.73	21.78
Diluted:	36.43	29.32	28.64	21.70

Notes:

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



For and on behalf of the Board of Directors



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

Date: 30th July, 2025

Place: Mumbai