

Mahindra & Mahindra Ltd.

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

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4th November 2025

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

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

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 4th November 2025

This is to inform you that the Board of Directors of the Company at its Meeting held on 4th November 2025, has *inter alia,* approved Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September 2025.

This is an intimation under Regulations 30, 33, 51 and 52 read with Clause 4. h) of Para A of Part A and Clause (16) (b) of Para A of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended).

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September 2025, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company on 4th November 2025 commenced at 11.33 a.m. and concluded at 1.14 p.m.

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

You are requested to kindly note the same.

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga Company Secretary

Encl: as above

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communication@mahindramail.com CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

		Quarter Ended		Half Yea	Year Ended	
Particulars	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	45,885.40	45,435.88	37,689.04	91,321.28	74,699.10	1,58,749.75
b. Income from investments related to subsidiaries, associates and joint ventures						
(note 2)	220.27	93.31	234.70	242.61	442.36	461.07
Income from operations	46,105.67	45,529.19	37,923.74	91,563.89	75,141.46	1,59,210.82
c. Other income	675.51	916.92	659.22	1,592.43	1,067.99	2,181.05
Total income	46,781.18	46,446.11	38,582.96	93,156.32	76,209.45	1,61,391.87
Expenses a. Cost of materials consumed	27 996 65	26 710 64	21,431.98	54 507 20	41 220 00	00 111 05
b. Purchases of stock-in-trade	27,886.65	26,710.64	, i	54,597.29	41,238.88	88,111.05 7,643.85
	2,044.50	2,066.90	1,945.34	4,111.40	3,768.36	*
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,821.67)	(442.64)	(694.91)	(2,264.31)	(163.24)	(12.18)
d. Employee benefits expense	3,111.99	3,044.52	2,655.22	6,156.51	5,333.80	11,126.17
e. Finance costs	2,347.03	2,431.19	2,217.02	4,778.22	4,324.71	9,083.39
f. Depreciation, amortisation and impairment expense	1,668.89	1,547.56	1,301.99	3,216.45	2,549.76	6,073.65
g. Loss from investments related to subsidiaries, associates and joint ventures	10.82	184.66	- 452.71	124.51	10.507.14	30.84
h. Other expenses	5,944.29	5,737.31	5,452.71	11,681.60	10,587.14	21,792.90
Total expenses 3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and	41,192.50	41,280.14	34,309.35	82,401.67	67,639.41	1,43,849.67
$\tan (1-2)$	5,588.68	5,165.97	4,273.61	10,754.65	8,570.04	17,542.20
4. Share of profit of associates and joint ventures (net)	469.25	478.14	466.35	947.39	790.79	1,537.42
5. Profit/(loss) before tax (3 + 4)	6,057.93	5,644.11	4,739.96	11,702.04	9,360.83	19,079.62
6. Tax expense	3,007.50	5,01	.,,,,,,,	11,702101	>,500.05	15,075102
a. Current tax	(2,062.97)	(1,271.89)	(1,329.13)	(3,334.86)	(2,296.40)	(4,851.93)
b. Deferred tax	(31.21)	4.36	(49.77)	(26.85)	(157.59)	(154.52)
7. Profit/(loss) after tax (5 + 6)	3,963.75	4,376.58	3,361.06	8,340.33	6,906.84	14,073.17
8. Other comprehensive income/(loss)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,5 / 0.00	3,501.00	3,5 10.55	0,500.01	11,075117
a. (i) Items that will not be reclassified to profit or loss	(3.96)	26.64	(19.93)	22.68	(24.63)	(132.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.48	2.90	5.72	5.38	3.66	21.90
b. (i) Items that will be reclassified to profit or loss	(31.28)	241.41	166.21	210.13	211.89	310.88
(ii) Income tax relating to items that will be reclassified to profit or loss	24.09	(16.05)	0.28	8.04	(3.79)	(19.75)
9. Total comprehensive income/(loss) for the period (7 + 8)	3,955.08	4,631.48	3,513.34	8,586.56	7,093.97	14,253.25
10. Profit/(loss) for the period attributable to:	,	· · · · · · · · · · · · · · · · · · ·	-	,	-	
a) Owners of the company	3,673.32	4,083.32	3,170.72	7,756.64	6,453.35	12,929.10
b) Non-controlling interest	290.43	293.26	190.34	583.69	453.49	1,144.07
11. Other comprehensive income/(loss) for the period attributable to:		_, _, _,		222309		-,
a) Owners of the company	(29.26)	246.44	134.18	217.18	167.23	150.86
b) Non-controlling interest	20.59	8.46	18.10	29.05	19.90	29.22
12. Total comprehensive income/(loss) for the period attributable to:	20.05	00	10.10	2,,,,,	17.70	27.22
a) Owners of the company	3,644.06	4,329.76	3,304.90	7,973.82	6,620.58	13,079.96
b) Non-controlling interest	311.02	301.72	208.44	612.74	473.39	1,173.29
13. Earnings per share (not annualised):	011.02	301.72	200.17	012.74	175.57	1,175.27
a. Basic earnings per share (Rs.)	32.90	36.58	28.43	69.47	57.87	115.91
b. Diluted earnings per share (Rs.)	32.51	36.43	28.31	68.97	57.62	115.06
14. Paid-up equity share capital (Face value Rs. 5 per share)	558.42	558.25	557.74	558.42	557.74	558.15
15. Other equity	330.42	336.23	331.14	330.42	331.14	76,480.71
15. One equity						70,400.71

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

R						
		Quarter Ended			r Ended	Year Ended
Particulars	30th Sep 2025					
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	27,170.87	25,998.71	21,755.21	53,169.58	41,531.50	90,824.58
Farm Equipment	10,225.01	10,891.56	8,194.30	21,045.60	17,905.11	35,375.30
Services:						
Financial Services	5,015.65	4,973.23	4,428.73	9,988.88	8,709.06	18,295.83
Industrial Businesses and Consumer Services	5,032.57	4,900.56	4,580.95	9,933.13	9,037.00	18,971.43
Total segment revenue	47,444.10	46,764.06	38,959.19	94,137.19	77,182.67	1,63,467.14
Less: Inter-segment revenue	1,338.43	1,234.87	1,035.45	2,573.30	2,041.21	4,256.32
Income from operations	46,105.67	45,529.19	37,923.74	91,563.89	75,141.46	1,59,210.82
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	2,582.20	2,083.53	1,983.64	4,665.73	3,791.11	7,930.96
Farm Equipment	1,605.27	1,631.01	1,107.47	3,236.28	2,643.24	4,933.56
Services:						
Financial Services	736.18	663.64	502.47	1,399.82	1,140.36	2,936.80
Industrial Businesses and Consumer Services	324.40	208.69	366.76	533.09	674.93	1,124.85
Total	5,248.05	4,586.87	3,960.34	9,834.92	8,249.64	16,926.17
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	2,538.19	2,061.81	1,952.05	4,600.00	3,738.92	7,797.40
Farm Equipment	1,607.81	1,631.01	1,114.57	3,238.82	2,654.10	4,946.65
Services:	1,007.01	1,051.01	1,111.57	0,200.02	2,03 1.10	1,5 10.03
Financial Services	751.61	683.79	516.87	1,435.40	1,173.82	3,002.02
Industrial Businesses and Consumer Services	819.69	688.40	843.20	1,508.09	1,473.59	2,717.52
Total	5,717.30	5,065.01	4,426.69	10,782.31	9,040.43	18,463.59
Finance costs (excludes Financial Services business)	(153.11)	(154.45)	(157.62)	(307.56)	(309.25)	(681.51)
Other unallocable income/(expense) (net)	493.74	733.55	470.89	1,227.29	629.65	1,297.54
Profit/(loss) before tax	6,057.93	5,644.11	4,739.96	11,702.04	9,360.83	19,079.62
D. Segment assets:						
Automotive	53,189.97	49,892.17	43,394.54	53,189.97	43,394.54	47,136.13
Farm Equipment	20,057.07	18,804.11	19,877.65	20,057.07	19,877.65	18,309.67
Services:	4 4 6 8 7 6 04	1 10 0 50 60	1 20 100 21	1 1 5 6 7 5 0 1		1 20 101 15
Financial Services	1,46,256.91	1,42,859.68	1,30,198.34	1,46,256.91	1,30,198.34	1,39,101.47
Industrial Businesses and Consumer Services	39,896.16	39,623.90	35,463.96	39,896.16	35,463.96	37,376.19
Total segment assets	2,59,400.11	2,51,179.86	2,28,934.49	2,59,400.11	2,28,934.49 26,345.41	2,41,923.46
Unallocable assets Total assets	33,529.84 2,92,929.95	32,885.59 2,84,065.45	26,345.41 2,55,279.90	33,529.84 2,92,929.95	2,55,279.90	35,662.81 2,77,586.27
Total assets	2,72,727.73	2,84,003.43	2,33,279.90	2,72,727.73	2,33,279.90	2,77,380.27
E. Segment liabilities:						
Automotive	32,451.08	29,710.58	25,431.70	32,451.08	25,431.70	29,223.19
Farm Equipment	10,698.11	10,650.93	9,726.48	10,698.11	9,726.48	9,308.13
Services:						
Financial Services	1,23,950.96	1,19,821.74	1,13,273.66	1,23,950.96	1,13,273.66	1,22,259.51
Industrial Businesses and Consumer Services	17,146.61	16,594.43	14,978.88	17,146.61	14,978.88	15,976.86
Total segment liabilities	1,84,246.76	1,76,777.68	1,63,410.72	1,84,246.76	1,63,410.72	1,76,767.69
Unallocable liabilities	10,591.69	11,444.33	10,019.64	10,591.69	10,019.64	11,720.58
Total liabilities	1,94,838.45	1,88,222.01	1,73,430.36	1,94,838.45	1,73,430.36	1,88,488.27

MAHINDRA & MAHINDRA LIMITED CONSOLIDATED BALANCE SHEET

A. ASSETS Content Co			As at	As at
A ASETS NON-CURRENT ASSETS Property, plant and equipment 27,878.49 25,834.85 Capital works in-groupress 2.569.77 3.582.55 Goodwill 3.582.59 2.273.79 2.2		Particulars	30th Sep 2025	31st Mar 2025
1. NOX-CURRENT ASSETS			(Unaudited)	(Audited)
Property, plant and equipment	A.	ASSETS		
Capital warfs-in-progress 2,509,77 3,625,25 3,6	1.	NON-CURRENT ASSETS		
Goodwill 2,53,29 2,373,90 Other intagible assets 6,649,36 6,427,65 Intagible assets under development Investments accounted using equity method 14,912,49 14,176,66 Financial assets 2,243,33 2,558,21 - Investments 2,243,33 2,558,21 - Investments 6,000,08 2,283,73 - Construction assets (net) 1,618,19 1,873,11 Deferred tax assets (net) 1,899,37 2,207,23 Other financial assets 2,804,59 2,272,23 TOTAL NON-CURRENT ASSETS 1,585,781,7 1,51,015,00 2. CURRENT ASSETS 24,588,45 20,331,92 Investments 16,201,55 21,947,47 - Investments 1,6201,55			27,878.49	25,834.82
Other intangible assets 6,408.36 6,427.6 Intangible assets under development 5,082.55 4,645.0 Investments accounted using equity method 14,912.49 14,76.68 Financial assets 5,213.34 5,184.4 - Trade receivables 24,33 5,184.4 - Loans 81,233.12 79,607.3 - Other financial assets 6,809.88 2,282.7 Deferred fax assets (net) 1,618.19 1,899.37 2,272.73 Income tax assets (net) 1,618.19 1,899.37 2,272.73 TOTAL NON-CURRENT ASSETS 1,88,378.17 1,511.51 1,511.51 Inventories 24,588.45 20,330.92 1,722.73 Inventories 16,201.55 21,947.47 1,822.73 1,822.73 1,822.73 1,822.73			2,569.77	3,652.56
Intangible assets under development 5,052.55 4,456.00 Investments accounted using equity method 14,912.49 3,184.47.66 Financial assets 1. Investments 5,213.34 5,184.47		Goodwill		2,373.90
Investments accounted using equity method 14,912.49 14,176.68 Financial assets 1. Investments 5,213.34 5,184.50 1. Investments 5,213.34 1. Investments 5,213.35 1. Investm			6,408.36	6,427.64
Financial ussets			5,052.55	4,645.08
- Investments		~ · ·	14,912.49	14,176.68
Trade receivables				
Colors				5,184.42
- Other financial assets 6,030,58 2,282,77 Deferred tax assets (net) 1,618,19 1,573,11 Income tax assets (net) 1,899,37 2,270,77 Other non-current assets 2,804,59 2,270,77 Other non-current assets 1,899,37 1,51,013,000 TOTAL NON-CURRENT ASSETS 1,899,37 1,51,013,000 CURRENT ASSETS 1,899,37 1,51,013,000 Financial assets 24,588,45 20,330,95 Financial assets 1,900,000 Financial assets 1,900,000 Financial assets 2,945,14 4,923,80 Financial assets 2,945,14 4,923,80 Financial assets 2,945,14 4,923,80 Financial assets 2,945,14 4,923,80 Financial assets 3,300,20 1,500,90 Financial assets 3,300,20 1,500,90 Financial assets 3,311,54 3,525,73 Financial assets 3,311,54 3,525,73 Financial assets 7,375,35 7,203,00 Financial assets 7,375,35 7,375,35 Financial assets 7,375,3		- Trade receivables		256.54
Defred tax assets (net) 1.618.19 1.573.12 Income tax assets (net) 1.899.37 2.270.70 Other non-current assets 2.804.59 2.727.31 TOTAL NON-CURRENT ASSETS 1.58.378.17 1.51.013.00 CURRENT ASSETS 1.58.378.17 1.51.013.00 Inventories 24.588.45 20.330.90 Financial assets 16.201.55 21.947.47 Trade receivables 9.541.57 8.279.77 Cash and cash equivalents 2.945.14 4.923.88 Bank balances other than cash and cash equivalents 1.93.02.3 15.090.90 Loans 1.000.000.000.000.000.000.000.000.000.0			81,233.12	79,607.31
Income tax assets (net) 1,894.59 2,270.73 TOTAL NON-CURRENT ASSETS 1,58,378,17 1,51,013.00 1,58,378,17 1,58,378,			· ·	2,282.79
Other non-current assets		· ·	1,618.19	1,573.11
TOTAL NON-CURRENT ASSETS 1,58,378.17 1,51,013.06				2,270.77
CURRENT ASSETS Inventories 24,588.45 20,330.93				2,727.38
Inventories		TOTAL NON-CURRENT ASSETS	1,58,378.17	1,51,013.00
Inventories	2	CURRENT ASSETS		
Financial assets 16,201.55 21,947.45	4.		24 588 45	20 330 93
- Investments			27,300.43	20,330.93
Frade receivables			16 201 55	21 947 47
- Cash and cash equivalents				·
Bank balances other than cash and cash equivalents			· ·	·
Loans		•		·
- Other financial assets Other current assets TOTAL CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS 1,34,551.78 1,26,573.27 TOTAL ASSETS (1+2) 2,92,929.95 2,77,586.27 B. EQUITY AND LIABILITIES 1. EQUITY Equity share capital Other equity Equity attributable to owners of the company Non-controlling Interests 1,558.42 1,26,595.17 1,203.08 1,247.13 1,2,059.14 1,247.13 1,2,059.14 1,247.13 1,2,059.14 1,247.13 1,2,059.14 1,247.13 1,2,059.14 1,247.13 1,203.14 1,207.07 1,		•	· ·	· ·
Other current assets 7,375.35 7,203.08 TOTAL CURRENT ASSETS 1,34,551.78 1,26,573.21 TOTAL ASSETS (1+2) 2,92,929.95 2,77,586.21 B. EQUITY AND LIABILITIES 8 2 I. EQUITY 558.42 558.12 Cher equity 82,285.95 76,480.71 Equity attributable to owners of the company 82,844.37 77,038.86 Non-controlling Interests 15,247.13 12,059.16 I. Sorrowings 98,091.50 89,098.00 2. LIABILITIES 98,091.50 89,098.00 Financial liabilities 76,790.47 79,707.19 - Borrowings 76,790.47 79,707.19 - Compulsorily convertible preference shares 3,056.40 4,075.22 - Lease liabilities 1,247.83 1,127.70 - Provisions 2,286.36 1,982.02 Deferred tax liabilities (net) 2,043.97 1,912.07 Other non-current liabilities 6,241.50 6,191.81 TOTAL NON-CURRENT LIABILITIES 95,040.74 98,166.22 Financial liabil			· ·	
TOTAL CURRENT ASSETS 1,26,573.21 TOTAL ASSETS (1+2) 2,92,929.95 2,77,586.21 2,92,929.95 2,77,586.21 3,20			· ·	·
TOTAL ASSETS (1+2) 2,92,929.95 2,77,586.21				
B. EQUITY AND LIABILITIES EQUITY Equity share capital 558.42 558.15 Other equity 82,285.95 76,480.71 Equity attributable to owners of the company 82,284.37 77,38.86 Non-controlling Interests 15,247.13 12,059.14 Symmetry 14,713 13,70.14 Symmetry 14,718 14,718 Symmetry 14,718 Symme				
FQUITY		TOTAL ASSETS (1+2)	2,92,929.95	2,77,586.27
FQUITY	R.	EQUITY AND LIABILITIES		
Equity share capital Other equity 558.42 (A80.71) 558.12 (A80.71) 558.12 (A80.71) 56.480.71 56.480.71 76.480.71 77.038.86 76.480.71 77.038.86 77.038.86 77.038.86 77.038.86 77.038.86 77.038.86 77.038.86 78.098.091.50 89.098.00 89.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.098.00 89.00.20 89.098.00 89.098.00 89.098.00 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20 89.00.20				
Other equity Equity attributable to owners of the company 82,285,95 76,480.71 Non-controlling Interests 12,059,14 12,059,14 2. LIABILITIES 98,091,50 89,098.00 2. LIABILITIES 76,790,47 79,707,19 - Borrowings 76,790,47 79,707,19 - Compulsorily convertible preference shares 3,056,40 4,075,27 - Lease liabilities 3,374,21 3,170,14 - Other financial liabilities 1,247,83 1,127,76 - Provisions 2,286,36 1,982,06 Deferred tax liabilities (net) 2,043,97 1,912,07 Other non-current liabilities 6,241,50 6,191,81 TOTAL NON-CURRENT LIABILITIES 95,040,74 98,166,20 II CURRENT LIABILITIES 95,040,74 98,166,20 - Lease liabilities 680,03 606,22 - Lease liabilities 680,03 606,22 - Trade payables 848,14 926,77 - (b) Total outstanding dues of micro and small enterprises 848,14 926,77 - Other financial liabilities 5,090,98			558.42	558 15
Equity attributable to owners of the company Non-controlling Interests 15,247.13 12,059.14 13,059.14 13,059.14 13,059.15 15,000.15 15,				
Non-controlling Interests 15,247.13 12,059.14 98,091.50 89,098.00				
NON-CURRENT LIABILITIES Financial liabilities Formula Form				
2. LIABILITIES i NON-CURRENT LIABILITIES Financial liabilities - Borrowings 76,790.47 79,707.19 - Compulsorily convertible preference shares 3,056.40 4,075.27 - Lease liabilities 3,374.21 3,170.14 - Other financial liabilities 1,247.83 1,127.76 Provisions 2,286.36 1,982.02 Deferred tax liabilities (net) 2,043.97 1,912.07 Other non-current liabilities 6,241.50 6,191.81 TOTAL NON-CURRENT LIABILITIES 95,040.74 98,166.20 Financial liabilities 45,864.62 41,465.76 - Borrowings 45,864.62 41,465.76 - Lease liabilities 680.03 606.22 - Trade payables 848.14 926.72 (a) Total outstanding dues of micro and small enterprises 848.14 926.72 (b) Total outstanding dues of creditors other than micro and small enterprises 5,090.98 5,542.60 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.88 Current tax liabilities (net) 1,374.51 719.68				89,098.00
Financial liabilities Formwings 76,790.47 79,707.19	2.	LIABILITIES	,	,
Borrowings	i	NON-CURRENT LIABILITIES		
- Compulsorily convertible preference shares - Lease liabilities - Other financial liabilities - Other financial liabilities - Other financial liabilities - Other financial liabilities - Deferred tax liabilities (net) - Other non-current liabilities - Other non-current liabilities - CURRENT LIABILITIES - Borrowings - Lease liabilities - Borrowings - Lease liabilities - Trade payables - Trade payables - (a) Total outstanding dues of micro and small enterprises - Other financial liabilities - Other financial liabilities - Other financial liabilities - Other financial liabilities - Other current liabilities - Othe		Financial liabilities		
- Lease liabilities 3,374.21 3,170.14 - Other financial liabilities 11,247.83 1,127.76 Provisions 2,286.36 1,982.02 Deferred tax liabilities (net) 2,043.97 1,912.07 Other non-current liabilities (net) 6,241.50 6,191.81 TOTAL NON-CURRENT LIABILITIES 95,040.74 98,166.26 ii CURRENT LIABILITIES Financial liabilities 680.03 606.22 - Lease liabilities 680.03 606.22 - Trade payables (a) Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises 5,090.98 5,542.62 Other current liabilities 10,705.71 9,818.62 Provisions 11,459.95 1,313.86 Current tax liabilities (net) 1,374.51 719.68		- Borrowings	76,790.47	79,707.19
- Other financial liabilities Provisions 2,286.36 1,982.02 Deferred tax liabilities (net) Other non-current liabilities TOTAL NON-CURRENT LIABILITIES Financial liabilities - Borrowings - Lease liabilities - Tade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises - Other financial liabilities - Other current liabilities - Oth		- Compulsorily convertible preference shares	3,056.40	4,075.27
Provisions 2,286,36 1,982.02 Deferred tax liabilities (net) 2,043,97 1,912.07 Other non-current liabilities 6,241.50 6,191.81 TOTAL NON-CURRENT LIABILITIES 95,040.74 98,166.26 ii CURRENT LIABILITIES Financial liabilities 45,864.62 41,465.76 - Lease liabilities 680.03 606.22 - Trade payables 848.14 926.72 (b) Total outstanding dues of micro and small enterprises 848.14 926.72 (b) Total outstanding dues of creditors other than micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68		- Lease liabilities	3,374.21	3,170.14
Deferred tax liabilities (net) 2,043.97 1,912.07 0 ther non-current liabilities 6,241.50 6,191.81 1 to TAL NON-CURRENT LIABILITIES 95,040.74 98,166.26 1 to TAL NON-CURRENT LIABILITIES		- Other financial liabilities	1,247.83	1,127.76
Other non-current liabilities 6,241.50 6,191.81 TOTAL NON-CURRENT LIABILITIES 95,040.74 98,166.26 ii CURRENT LIABILITIES Financial liabilities - Borrowings 45,864.62 41,465.76 - Lease liabilities 680.03 606.22 - Trade payables 848.14 926.72 (a) Total outstanding dues of micro and small enterprises 848.14 926.72 (b) Total outstanding dues of creditors other than micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68		Provisions	2,286.36	1,982.02
TOTAL NON-CURRENT LIABILITIES 95,040.74 98,166.20 ii CURRENT LIABILITIES Financial liabilities 45,864.62 41,465.76 - Borrowings 45,864.62 41,465.76 680.03 606.22 - Lease liabilities 680.03 606.22 606.22 - Trade payables 848.14 926.72 926.72 (b) Total outstanding dues of micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68			-	1,912.07
ii CURRENT LIABILITIES Financial liabilities - Borrowings - Lease liabilities - Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises - Other financial liabilities Other current liabilities Trovisions Current tax liabilities (net) 5 Current tax liabilities (net) 45,864.62 41,465.76 680.03 606.22 41,465.76 580.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 41,465.76 680.03 606.22 680.03 606.22 680.03 606.22 680.03 690		Other non-current liabilities	6,241.50	6,191.81
Financial liabilities 45,864.62 41,465.76 - Borrowings 45,864.62 41,465.76 - Lease liabilities 680.03 606.22 - Trade payables 848.14 926.72 (b) Total outstanding dues of micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68		TOTAL NON-CURRENT LIABILITIES	95,040.74	98,166.26
Financial liabilities 45,864.62 41,465.76 - Borrowings 45,864.62 41,465.76 - Lease liabilities 680.03 606.22 - Trade payables 848.14 926.72 (b) Total outstanding dues of micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68	;;	CURRENT LIARII ITIES		
- Borrowings	11			
- Lease liabilities 680.03 606.22 - Trade payables (a) Total outstanding dues of micro and small enterprises 848.14 926.72 (b) Total outstanding dues of creditors other than micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.86 Current tax liabilities (net) 1,374.51 719.68			45 864 62	41 465 76
- Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises - Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) 848.14 926.72 29,928.58 13,773.77 29,928.58 10,705.71 9,818.62 1,459.95 1,313.80 1,313.80			· ·	·
(a) Total outstanding dues of micro and small enterprises 848.14 926.72 (b) Total outstanding dues of creditors other than micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68			000.03	000.22
(b) Total outstanding dues of creditors other than micro and small enterprises 33,773.77 29,928.58 - Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68		* *	848 14	926 72
- Other financial liabilities 5,090.98 5,542.63 Other current liabilities 10,705.71 9,818.63 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68				
Other current liabilities 10,705.71 9,818.62 Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68		· · · · · · · · · · · · · · · · · · ·		·
Provisions 1,459.95 1,313.80 Current tax liabilities (net) 1,374.51 719.68				
Current tax liabilities (net) 1,374.51 719.68				
77,771.71 90,322.01				
			-	•
TOTAL EQUITY AND LIABILITIES (1+2) 2,92,929.95 2,77,586.27		TOTAL EQUITY AND LIABILITIES (1+2)	2,92,929.95	2,77,586.27

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES: Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax Adjustments for: Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) 1.0 perpeciation, amortisation and impairment expense 1.0 soft form investments related to subsidiaries, associates and joint ventures 1.1 Loss from investments related to subsidiaries, associates and joint ventures 1.2 pividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024; Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024; Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses 2. Gain on financial instruments measured at fair value (net) 1.0 sos/(Gain) on property, plant and equipment sold / scrapped / written off (net) 2.367.32 Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Financial services receivable Trade and other preceivables Trade and other payables and provisions 3.504.60 Trade and other payables and provisions 1.0 perating profit before working capital changes 1.0 perating profit before working capital changes 1.1 peration of the payables and provisions 1.2 peration of the payables and provisions 1.2 peration of the payables and provisions 1.2 peration of the payables and provisions 1.3 peration of the payables and provisions 1.4 peration of the payables and provisions 1.5 peration of th	30th Sep 2024 (Unaudited 8,570.04 2,549.76 58.79 (442.36) - (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46) (300.53)
A. CASH FLOW FROM OPERATING ACTIVITIES: Profiv(loss) before share of profit/(loss) of associates, joint ventures and tax Adjustments for: Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) 10,754.65 Adjustments for: Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) 1296.00 Income from investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Equity-settled share-based payment expenses Equity-settled share-based payment expenses Equity-settled share-based payment expenses Financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions (3,524.60) Trade and other payables and provisions (3,524	(Unaudited 8,570.04 2,549.76 58.79 (442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
A. CASH FLOW FROM OPERATING ACTIVITIES: Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax Adjustments for: Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) lncome from investments related to subsidiaries, associates and joint ventures (242.61) Loss from investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 erores (30 Sep 2024; Rs. 8,122.14 corres) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024; Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Trade and other receivables Trade and other payables and provisions (2,601.42) Trade and other payables and provisions Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire investments Payments to acquire investments Interest received (excluding financial services business) Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits placed (including earmarked and margin account with banks) Interest received from others Bank deposits matured (including earmarked and margin account with banks) Intercorporate deposits placed Inter corporate deposits placed Inter corporate deposits refunded Purchase of investments in joint ventures and associates Dividends received from others (639.78)	8,570.04 2,549.76 58.79 (442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax Adjustments for: Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) 1296,00 Income from investments related to subsidiaries, associates and joint ventures 124.51 Dividend on investments related to subsidiaries, associates and joint ventures 124.51 Dividend on investments and interest income [excluding Rs. 9,142.67 erores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Financial services receivable Trade and other payables and provisions (2,601.42) Trade and other payables and provisions (3,524.60) Trade and other payables and provisions (3,524.	2,549.76 58.79 (442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Adjustments for: Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) Loss from investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire investments Proceeds from sale of investments Interest received (excluding financial services business) Dividends received from others Bank deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates (63.97.8) Financial instruments (63.97.8) Financial instruments in joint ventures and associates (63.98) Financial instruments in joint ventures and associates (63.98) Financial instruments in joint ventures and associates (63.97.8) Financial instruments in joint ventures and associates (63.98) Financial instruments in joint ventures and associates (63.97.8)	2,549.76 58.79 (442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Depreciation, amortisation and impairment expense Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) Income from investments related to subsidiaries, associates and joint ventures (242.61) Loss from investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Financial services receivable Inventories Trade and other payables and provisions Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire investments Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Sand Ago, 66,932.62) Proceeds from sale of investments Proceeds from sale of investments Finance of property, plant & equipment and other intangible assets Proceeds from sale of investments Finance of property, plant & equipment and other intangible assets Proceeds from sale of investments Finance of property, plant & equipment and other intangible assets Finance of property, plant & equipment and other intangible assets Finance of property, plant & equipment and other intangible assets Finance of property, plant & equipment and other intangible assets Finance of property of property, plant & equipment of property of property, plant	58.79 (442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net) Income from investments related to subsidiaries, associates and joint ventures Dividend on investments related to subsidiaries, associates and joint ventures Dividend on investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions Osab generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale o	58.79 (442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Income from investments related to subsidiaries, associates and joint ventures Loss from investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) 2.367.32 Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Trade and other payables and provisions (2,601.42) Financial services receivable Trade and other payables and provisions (2,501.42) Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Proceeds from sale of investments 10,32 Payments to acquire investments Proceeds from sale of investments 124.56 Transpart of the from others Bank deposits placed (including earmarked and margin account with banks) Interest received (excluding financial services business) Interest received (including earmarked and margin account with banks) Interest received (including earmarked and margin account with banks) Interest received (including earmarked and margin account with banks) Interest received (excluding financial services business) Interest received (excluding earmarked and margin account with banks) Interest received (excluding earmarked and margin account with banks) Interest received (excluding	(442.36) (514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Loss from investments related to subsidiaries, associates and joint ventures Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Changes in: 130.74 Changes in: 131.21.97 Capture and other receivables 133.24.60 3,524.60 3,524.60 3,524.60 3,524.60 3,524.60 3,524.60 3,530.36 (9,591.61) Cash generated from/ (used in) operations 10.09.591.61 Cash generated from/ (used in) operations 10.09.591.61 Cash generated from/ (used in) operations 10.09.591.61 Cash generated from/ (used in) operating activities 10.2,327.24 10.23.12 B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets 130.32 Payments to acquire investments 130.32 (66.932.62) 73.400.60 11.203.12 Dividends received (excluding financial services business) 130.32 (66.932.62) 73.400.60 11.203.12 12.31.32 13.32 13.32 13.32 13.32 13.32 13.33 13.33 13.33 13.34 13.35	(514.59) 309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Dividend on investments and interest income [excluding Rs. 9,142.67 crores (30 Sep 2024: Rs. 8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Irade and other payables and provisions Trade and other payables and provisions Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Proceeds from sale of investments Dividends received (excluding financial services business) Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Interest received (excluding parameted and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Interest received feaposits placed Inter corporate deposits placed Inter corporate deposits placed Inter corporate deposits placed Inter corporate deposits placed Interest received investment in joint ventures and associates Furchase of investment in joint ventures and associates	309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
8,122.14 crores) in respect of financial services business] Finance costs [excluding Rs. 4,470.66 crores (30 Sep 2024: Rs. 4,015.46 crores) in respect of financial services business] Equity-settled share-based payment expenses Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions (2,601.42) Trade and other payables and provisions (3,524.60) Trade and other payables and provisions (2,537.24) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets 130.32 Payments to acquire investments Froceeds from sale of investments Interest received (excluding financial services business) Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates (69.97.8)	309.25 55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
services business] Equity-settled share-based payment expenses Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments T3.409.60 Interest received (excluding financial services business) Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits natured (including earmarked and margin account with banks) Inter corporate deposits refunded Purchase of investment in joint ventures and associates Fundamental instruments and associates Proceed from setures including earmarked and margin account with banks) Proceeds from started (including earmarked and margin account with banks) Inter corporate deposits refunded Purchase of investment in joint ventures and associates Fundamental instruments of the form of thers (66,93.78)	55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
services business] Equity-settled share-based payment expenses Equity-settled share-based payment expenses Gain on financial instruments measured at fair value (net) Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net) Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable (7,270.09) Inventories Trade and other payables and provisions (9,591.61) Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Dividends received (excluding financial services business) Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits refunded Purchase of investment in joint ventures and associates Fundamental instruments and associates Purchase of investment in joint ventures and associates Fundamental instruments and associates Pagental instruments and instruments and margin account with banks) Inter corporate deposits refunded Purchase of investment in joint ventures and associates Fundamental instruments and associates Purchase of investment in joint ventures and associates (639.78)	55.72 (199.46) (258.22) 1,558.89 10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
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Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions Trade and other payables and provis	1,558.89 10,128.93 (2,937.51] (9,473.69) (982.34) 2,964.08 (10,429.46)
Operating profit before working capital changes Changes in: Trade and other receivables Financial services receivable Inventories Trade and other payables and provisions Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Payments to acquire investments Interest received (excluding financial services business) Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates (69,978) 13,121.97 (2,601.42) (7,270.09 (7,270.09) (7,270.09) (7,270.09 (7,270.09) (7,270.09 (7,270.09) (7,270.09 (7,270.09 (7,270.09) (7,270.09	10,128.93 (2,937.51) (9,473.69) (982.34) 2,964.08 (10,429.46)
Changes in: Trade and other receivables Financial services receivable Financial services receivable Inventories Trade and other payables and provisions Trade and other payables and provisions Trade and other payables and provisions Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Payments to acquire investments Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Froceeds from sale of investments From from from from from from from from f	(2,937.51) (9,473.69) (982.34) 2,964.08) (10,429.46)
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Cash generated from/ (used in) operations Income taxes paid (net) Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Proceeds from sale of investments Froceeds from sale of investments Proceeds from sale of investments Proceeds from sale of investments Froceeds from sale of investments Proceeds from sale of investments Proceeds from sale of investments Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of investment in joint ventures and other intangible assets Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of property, plant & equipment and other intangible assets Froceeds from sale of property plant & equipment and other intangible assets Froceeds from sale of property plant & equipment and other intangible assets Froceeds from sale of property plant & equipment and other intangible assets Froceeds from sale of property plant & equipment and other int	
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Net cash flow from/(used in) operating activities B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Payments to acquire investments Proceeds from sale of investment and other intangible assets (66,932.62) Proceeds from sale of investments Proceeds from sale of investments Proceeds from sale of investment and other intangible assets (66,932.62) Proceeds from sale of investments Proceeds from sale of property, plant & equipment and other intangible assets (66,932.62) Proceeds from sale of investments (86,932.62) Proceeds from sale of investment and other intangible assets (86,932.62) Proceeds from sale of investment and other intangible assets (86,932.62) Proceeds from sale of investment and other intangible assets (86,932.62) Proceeds from sale of investments (86,932.62) Proceeds from sale of investments (80,932.62) Proceeds from sale of investments (80,932	
B. CASH FLOW FROM INVESTING ACTIVITIES: Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Payments to acquire investments Proceeds from sale of investments Proceeds from sale of investments Proceeds from sale of investments Proceeds from joint ventures and associates Dividends received (excluding financial services business) Proceeds from joint ventures and associates Dividends received from joint ventures and associates Par.80 Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Purchase of investment in joint ventures and associates (639.78)	(2,004.15)
Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Payments to acquire investments Proceeds from sale of property, plant & equipment and other intangible assets (66,932.62) Proceeds from sale of property, plant & equipment and other intangible assets (73,409.60 822.21 Dividends received from joint ventures and associates 8.69 Bank deposits placed (including earmarked and margin account with banks) Proceeds from sale of property, plant & equipment and other intangible assets (86,932.62) Proceeds from sale of property, plant & equipment and other intangible assets (86,932.62) 822.21 Proceeds from sale of property, plant & equipment and other intangible assets (82.21 Proceeds from sale of property, plant & equipment and other intangible assets (82.21 Proceeds from sale of property, plant & equipment and other intangible assets (86,932.62) 822.21 Proceeds from sale of property, plant & equipment and other intangible assets (86,932.62) 822.21 Proceeds from sale of investments (86,932.62) (81,040.60 (91,040.60	(2,304.68)
Payments to acquire property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets Payments to acquire investments Proceeds from sale of investment and other intangible assets Proceeds from sale of investment and other intangible assets Proceeds from sale of investment and other intangible assets Proceeds from sale of investments Proceeds fr	
Proceeds from sale of property, plant & equipment and other intangible assets Payments to acquire investments (66,932.62) Proceeds from sale of investments Proceeds from sale of investments T3,409.60 Interest received (excluding financial services business) Bividends received from joint ventures and associates Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates (639.78)	
Payments to acquire investments Proceeds from sale of investments Interest received (excluding financial services business) Bividends received from joint ventures and associates Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates (66,932.62) 73,409.60 822.21 787.80 (15,348.87) 9,665.95 (443.66) 69.80 Purchase of investment in joint ventures and associates	(5,054.60)
Proceeds from sale of investments Interest received (excluding financial services business) Bividends received from joint ventures and associates Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates 73,409.60 822.21 787.80 175,348.87) 9,665.95 184.87) 9,665.95 185.	383.81
Interest received (excluding financial services business) Dividends received from joint ventures and associates Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates 822.21 787.80 8.69 (15,348.87) 9,665.95 (443.66) 69.80 (639.78)	(31,510.04)
Dividends received from joint ventures and associates Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates 787.80 8.69 (15,348.87) 9,665.95 (443.66) 69.80 (639.78)	32,540.18
Dividends received from others Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates 8.69 (15,348.87) 9,665.95 (443.66) 69.80 (639.78)	380.14
Bank deposits placed (including earmarked and margin account with banks) Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates (15,348.87) 9,665.95 (443.66) 69.80 (639.78)	786.40
Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates 9,665.95 (443.66) 69.80 (639.78)	11.36
Bank deposits matured (including earmarked and margin account with banks) Inter corporate deposits placed Inter corporate deposits refunded Purchase of investment in joint ventures and associates 9,665.95 (443.66) 69.80 (639.78)	(7,054.83)
Inter corporate deposits placed (443.66) Inter corporate deposits refunded 69.80 Purchase of investment in joint ventures and associates (639.78)	3,688.14
Inter corporate deposits refunded Purchase of investment in joint ventures and associates 69.80 (639.78)	(41.00)
Purchase of investment in joint ventures and associates (639.78)	35.00
	(27.03)
Purchase consideration paid for acquistion of subsidiaries net of cash acquired (545.13)	(27.05)
Consideration received on disposal of subsidiaries 13.89	_
Consideration received on disposal (including partial sale of investment) of associates and joint ventures 443.71	548.86
Net cash flow used in investing activities (2,514.83)	(5,313.61)
(2,514.03)	(3,313.01)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from issue of shares to employees by ESOP Trust 0.27	0.34
Proceeds from borrowings 29,141.98	39,688.00
Repayments of borrowings (28,317.86)	(29,560.01)
Net change in loans repayable on demand and cash credit 200.79	(180.07)
Proceeds from issue of compulsorily convertible preference shares	350.00
	(418.74)
Dividends paid (including payment of unclaimed dividends) (2,820.44) Dividend paid to pan controlling interests	(2,349.18)
Dividend paid to non-controlling interests (555.66)	(457.82)
Transactions with non-controlling interests 2,309.81	5.53
Interest, commitment and finance charges paid (excluding financial services business) (148.50)	/AA / A -
Net cash flow (used in)/from financing activities (650.76)	(206.83)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) (1,962.47)	6,871.22
Cash and cash equivalents at the beginning of the period 4,923.89	6,871.22 (747.07)
Cash and cash equivalents related to disposal of subsidiaries (63.88)	6,871.22
Unrealised gain/(loss) on foreign currency cash and cash equivalents (net) 47.60	6,871.22 (747.07 4,530.10
Cash and cash equivalents at the end of the period 2,945.14	6,871.22 (747.07)

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2025

(based on Consolidated financial results)

			Quarter Ended		Half Yea	r Ended	Year Ended
S.No	Particulars	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	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	0.05	0.07	0.07
	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	7.59	9.00	11.60	21.10
	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	27.48	33.53	26.54	24.87
	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	73.79	50.64	73.79	50.64
	Capital Redemption Reserve (Rs. crores)	68.72	68.72	73.69	68.72	73.69	68.72
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	82,675.45	81,193.49	70,532.79	82,675.45	70,532.79	77,087.23
7	Current Ratio (times) (Current assets) /(Current liabilities)	1.35	1.47	1.31	1.35	1.31	1.40
	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	1.80	1.61	1.80	1.63
	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%	0.49%	0.28%	0.68%	1.27%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.51	0.47	0.50	0.51	0.50	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) /(Total Assets)	0.42	0.42	0.44	0.42	0.44	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	16.71	17.91	15.17	17.50	15.78	17.06
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	4.83	5.36	4.74	5.04	4.71	4.95
	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%	12.84%	13.76%	13.28%	13.66%
	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%	13.38%	13.86%	13.79%	13.89%
16	Net Profit Margin (%) (Net Profit/(loss) for the period)/ (Income from operations)	8.60%	9.61%	8.86%	9.11%	9.19%	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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

		1	Ougutou Ended		Half Va	ou Endod	Rs. in Crores Year Ended
	Particulars	30th Sep 2025	Quarter Ended 30th Jun 2025	30th Sep 2024	30th Sep 2025	ar Ended 30th Sep 2024	31st Mar 2025
	1 at ticulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income	(chaudicea)	(Gilladired)	(Gilladairea)	(chauanca)	(Gladalied)	(Tuantu)
a.	Revenue from operations	33,421.60	34,083.23	27,553.26	67,504.83	54,592.05	1,16,483.68
b.	Income from investments related to subsidiaries, associates and joint ventures	33,421.00	34,063.23	27,333.20	07,304.03	34,392.03	1,10,403.00
	(Note 2)	1,658.22	59.73	1,366.08	1,717.95	1,460.05	2,140.85
	Income from operations	35,079.82	34,142.96	28,919.34	69,222.78	56,052.10	1,18,624.53
c.	Other income	701.64	731.61	677.22	1,433.25	934.77	1,711.87
	Total income	35,781.46	34,874.57	29,596.56	70,656.03	56,986.87	1,20,336.40
2.	Expenses						
a.	Cost of materials consumed	25,796.49	25,050.07	19,906.59	50,846.56	38,317.53	81,822.23
b.	Purchases of stock-in-trade	1,276.13	1,173.71	1,120.06	2,449.84	2,272.55	4,583.40
c.	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,794.06)	(303.05)	(582.64)	(2,097.11)	(206.64)	(65.54)
d.	Employee benefits expense	1,298.36	1,301.65	1,152.60	2,600.01	2,327.94	4,881.48
e.	Finance costs	58.99	55.92	55.13	114.91	108.03	250.47
f.	Depreciation, amortisation and impairment expense	1,040.64	999.88	961.36	2,040.52	1,875.98	4,226.78
g.	Loss from investments related to subsidiaries, associates and joint ventures	52.29	148.27	45.55	200.56	45.55	847.91
h.	Other expenses	1,983.17	1,976.87	2,006.93	3,960.04	3,908.73	8,139.55
	Total expenses	29,712.01	30,403.32	24,665.58	60,115.33	48,649.67	1,04,686.28
3.	Profit/(loss) before tax (1-2)	6,069.45	4,471.25	4,930.98	10,540.70	8,337.20	15,650.12
4.	Tax expense						
	a. Current tax	(1,553.33)	(998.41)	(1,018.90)	(2,551.74)	(1,758.70)	(3,678.11)
	b. Deferred tax	4.40	(23.00)	(71.20)	(18.60)	(124.99)	(117.05)
5.	Profit/(loss) after tax (3+4)	4,520.52	3,449.84	3,840.88	7,970.36	6,453.51	11,854.96
6.	Other comprehensive income/(loss)		•				·
a.	(i) Items that will not be reclassified to profit or loss	(0.60)	0.45	0.32	(0.15)	(3.85)	(88.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.07	(0.08)	0.13	(0.46)	20.51
b.	(i) Items that will be reclassified to profit or loss	(39.23)	(21.76)	(40.63)	(60.99)	(45.04)	12.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	9.87	5.48	10.23	15.35	11.34	(3.22
7.	Total comprehensive income/(loss) for the period (5+6)	4,490.62	3,434.08	3,810.72	7,924.70	6,415.50	11,796.24
8.	Earnings per share (not annualised):	., 3102	2,12.100	-,	.,,=,	.,	22,7,7,0121
a.	Basic earnings per share (Rs.)	37.64	28.73	32.01	66.37	53.79	98.80
b.	Diluted earnings per share (Rs.)	37.52	28.64	31.90	66.16	53.60	98.45
9.	Paid-up equity share capital (Face value Rs. 5 per share)	600.66	600.49	599.98	600.66	599.98	600.39
	Other Equity	000.00	000.49	277.70	000.00	377.70	60,984.71

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

	Rs. in									
			Quarter Ended		Half Yea	r Ended	Year Ended			
	Particulars	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
A.	Segment revenue :									
	Automotive	24,929.07	24,948.88	21,110.28	49,877.95	40,057.37	87,443.10			
	Farm Equipment	8,539.94	9,186.38	6,496.81	17,726.32	14,640.96	29,236.66			
	Auto Investments	9.01	7.22	4.62	16.23	9.49	18.83			
	Farm Investments	114.30	2.23	61.07	116.53	61.13	65.49			
	Investments in Industrial Businesses and Consumer Services	1,534.91	50.28	1,300.39	1,585.19	1,389.43	2,056.53			
	Total segment revenue	35,127.23	34,194.99	28,973.17	69,322.22	56,158.38	1,18,820.61			
	Less: Inter-segment revenue	47.41	52.03	53.83	99.44	106.28	196.08			
	Income from operations	35,079.82	34,142.96	28,919.34	69,222.78	56,052.10	1,18,624.53			
В.	Segment results :									
	Automotive	2,281.05	2,220.94	2,005.98	4,501.99	3,804.30	8,277.23			
	Farm Equipment	1,683.53	1,818.68	1,136.22	3,502.21	2,642.03	5,371.02			
	Auto Investments	(43.28)	(93.19)	(40.94)	(136.47)	(36.07)	(175.40)			
	Farm Investments	114.30	(45.63)	61.07	68.67	61.13	(588.19)			
	Investments in Industrial Businesses and Consumer Services	1,544.97	61.67	1,308.33	1,606.64	1,405.23	2,090.10			
	Total segment results	5,580.57	3,962.47	4,470.66	9,543.04	7,876.62	14,974.76			
	Finance costs	(58.99)	(55.92)	(55.13)	(114.91)	(108.03)	(250.47)			
	Other unallocable income / (expense), net	547.87	564.70	515.45	1,112.57	568.61	925.83			
	Profit/(loss) before tax	6,069.45	4,471.25	4,930.98	10,540.70	8,337.20	15,650.12			
C.	Segment assets:									
	Automotive	39,213.44	37,961.19	33,899.14	39,213.44	33,899.14	35,836.19			
	Farm Equipment	14,129.13	12,380.53	13,066.76	14,129.13	13,066.76	12,007.36			
	Auto Investments	8,435.72	7,807.40	6,865.82	8,435.72	6,865.82	7,120.31			
	Farm Investments	2,138.58	2,191.38	2,523.63	2,138.58	2,523.63	2,215.88			
	Investments in Industrial Businesses and Consumer Services	17,180.92	16,983.66	13,818.75	17,180.92	13,818.75	14,479.82			
	Total segment assets	81,097.79	77,324.16	70,174.10	81,097.79	70,174.10	71,659.56			
	Unallocable corporate assets	27,970.57	28,079.95	20,873.19	27,970.57	20,873.19	27,989.35			
	Total assets	1,09,068.36	1,05,404.11	91,047.29	1,09,068.36	91,047.29	99,648.91			
D.										
	Automotive	30,016.94	28,280.13	24,141.98	30,016.94	24,141.98	27,444.27			
	Farm Equipment	7,891.14	7,558.40	6,679.73	7,891.14	6,679.73	6,431.92			
	Auto Investments	-	-	-	-	-	-			
	Farm Investments	82.32	82.32	24.94	82.32	24.94	82.32			
	Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-			
	Total segment liabilities	37,990.40	35,920.85	30,846.65	37,990.40	30,846.65	33,958.51			
	Unallocable corporate liabilities	4,587.32	4,417.08	4,059.24	4,587.32	4,059.24	4,105.30			
	Total liabilities	42,577.72	40,337.93	34,905.89	42,577.72	34,905.89	38,063.81			

MAHINDRA & MAHINDRA LIMITED STANDALONE BALANCE SHEET

Particulars 30th Sep 2025 31st Mar 2025 (Junadifical)		1	Ks. in Crores
A. ASSETS CAUCHERNT ASSETS DAY CURRENT ASSETS DAY COURTEN ASSETS		As at	As at
A. ASSETS Property, plant and equipment Capital work-in-progress Goodwill Other Intangible assets Intangible assets under development Financial assets - Lours	Particulars	30th Sep 2025	31st Mar 2025
1. NOX-CURRENT ASSETS		(Unaudited)	(Audited)
Property, plant and equipment 16,431.78 15,961.68 15,961.68 12,715.60 1,763.19 32,19 3	A. ASSETS		Ì
Property, plant and equipment 16,431.78 15,961.68 15,961.68 12,715.60 1,763.19 32,19 3	1. NON-CURRENT ASSETS		
Capital work-in-progress 1,271,50		16,431,78	15,961,68
Cookwill Chief Intangible assets Chief			
Other Intangible assets 3,220.40 3,666.43 1,276.534 2,714.70 1,271.80 1,27			
Intangible assets under development 2,765.34 2,141.40 Financial assets - Investments 27,108.39 22,378.60 - Lours 374.47 2,426.13 - Lours 1,279.98 1,056.48 1,046.23 - Lours 1,279.98 1,001.68 - Lours 1,279.98 1,001.68 - Lours 1,279.98 1,001.68 - Lours - Lour			
Financial assets			·
- Investments		2,/05.34	2,141.40
- Loans		2= 100 20	22 270 60
- Other financial assets 1,207.88 1,276.48 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.98 1,046.23 1,279.25 1,283.58 1,033.33 1,275.57 1,279.25 1,283.25 1,28		· ·	
Income tax assets (net) 784.88 1.046.23 1.0719.8 1.0719.			
Cher non-current assets		· ·	
TOTAL NON-CURRENT ASSETS 51,985.01 51,985.01 10,266.42 13,033,34 13,033,35 13,033,35 17,033,35 17,033,35 17,033,35 17,033,35 17,033,35 17,033,35 17,033,35 17,025,75 18,000,000 19,000,000,000 19,000,000	Income tax assets (net)	784.88	1,046.23
2. CURRENT ASSETS Inventories Inventor	Other non-current assets	1,279.98	1,001.68
2. CURRENT ASSETS Inventories Inventor	TOTAL NON-CURRENT ASSETS	57,467.81	51,985.01
Inventories			
Financial assets	2. CURRENT ASSETS		
Financial assets	Inventories	12,835.58	10,333.34
- Investments	Financial assets	,	,
- Trade receivables		10.266.42	13.089 45
- Cash and cash equivalents - Bank balances other than cash and cash equivalents - Loans - Common the financial assets - Common the financial fina		,	
- Bank balances other than cash and cash equivalents - Loans - Other financial assets Other current assets TOTAL CURRENT ASSETS EQUITY AND LIABILITIES EQUITY Equity share capital Other equity Other equity Enablidities - Borrowings - Lease liabilities - Borrowings - Cuest claibilities - Current tan ilabilities Other non-current liabilities Other non-current liabilities I CURRENT LIABILITIES EURENT LIABILITIES TOTAL NON-CURRENT LIABILITIES TOTAL examples applied Other non-current liabilities - Borrowings - Cuest claibilities - Borrowings - Cuest claibilities - Coutet claibilities - Coutet claibilities - C		′	·
- Loans - Other financial assets Other current assets Other current assets Other current assets TOTAL CURRENT ASSETS TOTAL ASSETS (1+2) B. EQUITY AND LIABILITIES 1. EQUITY Equity share capital Other equity 60.066 600.39 Other equity 65.889.98 60.984.71 66.490.64 61.585.10 2. LIABILITIES INON-CURRENT LIABILITIES Financial liabilities Borrowings - Lease liabilities - Borrowings - Other financial liabilities (net) Other non-current liabilities Other non-current liabilities - Borrowings - Lease liabilities - Borrowings - CURRENT LIABILITIES II (CURRENT LIABILITIES Financial liabilities - Borrowings - Coher financial liabilities - Borrowings - COHER	i e		
- Other financial assets Other current assets TOTAL CURRENT ASSETS TOTAL ASSETS (1+2) B. EQUITY AND LIABILITIES I. EQUITY Equity share capital Other equity 5. I. IABILITIES 1 NON-CURRENT LIABILITIES 1 Other financial liabilities - Borrowings - Lease liabilities - Other financial liabilities Other non-current liabilities TOTAL NON-CURRENT LIABILITIES 1 I. CURRENT LIABILITIES 1 Other fonancial liabilities - Borrowings - Lease liabilities (net) - Other financial liabilities - Borrowings - Cother financial liabilities - Cother financial liabil	<u> •</u>		
Other current assets 4,497.90 4,186.47 TOTAL CURRENT ASSETS 51,600.55 47,663.90 TOTAL ASSETS (1+2) 1,09,68.36 99,648.91 B. EQUITY AND LIABILITIES 600.66 600.39 Other equity 65,889.98 60,984.71 66,490.64 61,585.10 2. LIABILITIES 66,490.64 61,585.10 Financial liabilities 376.60 390.49 - Other financial liabilities 376.60 390.49 - Other financial liabilities (net) 1,666.00 1,662.88 Other non-current liabilities (net) 1,666.00 1,662.88 TOTAL NON-CURRENT LIABILITIES 5,661.88 5,984.02 II CURRENT LIABILITIES 5,661.88 5,984.02 II CURRENT LIABILITIES 529.46 79.15 Financial liabilities 181.67 156.25 - Trade payables 31.16 79.15 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of reditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869			
TOTAL CURRENT ASSETS 51,600.55			
TOTAL ASSETS (1+2) 1,09,068.36 99,648.91			
B. EQUITY AND LIABILITIES 600.66 600.39 Other equity 65,889.98 60,984.71 Current liabilities 600.66 600.39 Current liabilities 600.66 600.39 Current liabilities 600.64 61,585.10 Current liabilities 526.54 1,055.90 Substituting 529.46 79.15 Substituting 529.46	TOTAL CURRENT ASSETS	51,600.55	47,663.90
1. EQUITY	TOTAL ASSETS (1+2)	1,09,068.36	99,648.91
Equity share capital Other equity	B. EQUITY AND LIABILITIES		
Equity share capital Other equity	1 FOUTY		
Other equity 65,889.98 60,984.71 2. LIABILITIES 66,490.64 61,585.10 i NON-CURRENT LIABILITIES Financial liabilities 526.54 1,055.90 - Lease liabilities 376.60 390.49 - Other financial liabilities (net) 600.45 610.19 Provisions 1,589.17 1,425.74 Deferred tax liabilities (net) 1,666.00 1,662.88 Other non-current liabilities 903.12 838.82 TOTAL NON-CURRENT LIABILITIES 5,661.88 5,984.02 ii CURRENT LIABILITIES 5,661.88 5,984.02 iii Current liabilities 181.67 156.25 - Lease liabilities 181.67 156.25 - Trade payables 181.67 156.25 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities		600 66	600.39
2. LIABILITIES i NON-CURRENT LIABILITIES Financial liabilities - Borrowings - Lease liabilities - Other financial liabilities Other non-current liabilities Other non-current liabilities TOTAL NON-CURRENT LIABILITIES Financial liabilities - Borrowings 10			
2. LIABILITIES INON-CURRENT LIABILITIES Financial liabilities 526.54 1,055.90 - Borrowings 376.60 390.49 - Other financial liabilities 600.45 610.19 Provisions 1,589.17 1,425.74 Deferred tax liabilities (net) 1,666.00 1,662.88 Other non-current liabilities 903.12 838.82 TOTAL NON-CURRENT LIABILITIES 5,661.88 5,984.02 ii CURRENT LIABILITIES 5,661.88 5,984.02 ii Curse i liabilities 181.67 156.25 - Trade payables 181.67 156.25 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	Other equity	· · · · · · · · · · · · · · · · · · ·	·
NON-CURRENT LIABILITIES Financial liabilities Serowings See	2 LIADILITIES	00,490.04	01,363.10
Financial liabilities Borrowings 526.54 1,055.90 - Lease liabilities 376.60 390.49 - Other financial liabilities 600.45 610.19 Provisions 1,589.17 1,425.74 Deferred tax liabilities (net) 1,666.00 1,662.88 Other non-current liabilities 903.12 838.82 TOTAL NON-CURRENT LIABILITIES Financial liabilities 5,661.88 5,984.02 I CURRENT LIABILITIES Financial liabilities 181.67 156.25 - Lease liabilities 181.67 156.25 - Trade payables 181.67 156.25 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
Borrowings			
- Lease liabilities 376.60 390.49 - Other financial liabilities 610.19 Provisions 1,589.17 1,425.74 Deferred tax liabilities (net) 1,666.00 1,662.88 Other non-current liabilities 993.12 838.82 TOTAL NON-CURRENT LIABILITIES 5,661.88 5,984.02 ii CURRENT LIABILITIES Financial liabilities 529.46 79.15 - Lease liabilities 181.67 156.25 - Trade payables (a) Total outstanding dues of Micro Enterprises and Small Enterprises (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 3,200.89 - Other Current LIABILITIES 1,103.31 563.37 TOTAL CURRENT LIABILITIES 3,200.89 - Other Current LIABILITIES 1,103.31 563.37 - TOTAL CURRENT LIABILITIES 3,200.89 - Other Current LIABILITI			4 0 7 7 0 0
- Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Other non-current liabilities TOTAL NON-CURRENT LIABILITIES Financial liabilities - Borrowings - Lease liabilities - Borrowings - Total outstanding dues of Micro Enterprises and Small Enterprises (a) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises - Other financial liabilities - Other current liabilities - Other Liabilities - Othe	· · · · · · · · · · · · · · · · · · ·		·
Provisions			
Deferred tax liabilities (net)			
Other non-current liabilities 903.12 838.82 TOTAL NON-CURRENT LIABILITIES 5,661.88 5,984.02 ii CURRENT LIABILITIES Financial liabilities 529.46 79.15 - Borrowings 529.46 79.15 156.25 - Trade payables 181.67 156.25 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	Provisions	1,589.17	1,425.74
TOTAL NON-CURRENT LIABILITIES ii CURRENT LIABILITIES 5,661.88 5,984.02 Financial liabilities 79.15 - Borrowings 181.67 156.25 - Trade payables 181.67 156.25 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79		1,666.00	1,662.88
ii CURRENT LIABILITIES Financial liabilities - Borrowings - Lease liabilities - Trade payables (a) Total outstanding dues of Micro Enterprises and Small Enterprises (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises - Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) TOTAL CURRENT LIABILITIES 529.46 79.15 529.46 79.15 536.38 511.15 536.38 511.15 536.38 5,543.98 5,152.40 905.78 843.15 1,103.31 563.37	Other non-current liabilities	903.12	838.82
Financial liabilities 529.46 79.15 - Lease liabilities 181.67 156.25 - Trade payables 511.15 536.38 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	TOTAL NON-CURRENT LIABILITIES	5,661.88	5,984.02
Financial liabilities 529.46 79.15 - Lease liabilities 181.67 156.25 - Trade payables 511.15 536.38 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
- Lease liabilities 181.67 156.25 - Trade payables 511.15 536.38 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	ii CURRENT LIABILITIES Financial liabilities		
- Trade payables 511.15 536.38 (a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	- Borrowings	529.46	79.15
(a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	- Lease liabilities	181.67	156.25
(a) Total outstanding dues of Micro Enterprises and Small Enterprises 511.15 536.38 (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises 26,535.95 22,869.39 - Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79	* *	511.15	536.38
- Other financial liabilities 1,605.44 1,879.70 Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
Other current liabilities 5,543.08 5,152.40 Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			·
Provisions 905.78 843.15 Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
Current tax liabilities (net) 1,103.31 563.37 TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
TOTAL CURRENT LIABILITIES 36,915.84 32,079.79			
TOTAL EQUITY AND LIABILITIES (1+2) 1,09,068.36 99,648.91	TOTAL CURRENT LIADILITIES	30,713.04	34,079.79
1 1,07,000,00 27,040,71	TOTAL FOULTY AND LIABILITIES (1+2)	1 09 068 36	99 648 91
	TO THE EXCITE THE BRIDERIES (1.2)	1,07,000.50	77,070.71

MAHINDRA & MAHINDRA LIMITED UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

_		1	Rs. in Crores
		Half Year	· Ended
	Particulars	30th Sep 2025	30th Sep 2024
		(Unaudited)	(Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before tax	10,540.70	8,337.20
	Adjustments for:		
	Depreciation, amortisation and impairment expense	2,040.52	1,875.98
	Gain on foreign exchange fluctuations (net)	(82.30)	(10.93)
	Dividend on investment and interest income	(2,132.91)	(1,740.36)
	(Gain) / loss arising on financial assets measured at fair value through profit or loss (net)	(532.98)	(73.17)
	Gain arising on sale of non-current investments (net)	(206.31)	(118.99)
	Impairment provisions for non-current investments (net)	195.22	45.55
	Finance costs	114.91	108.03
	Equity-settled share-based payment expenses Gain on property, plant and equipment sold / scrapped / written off (net)	114.24 (3.61)	50.82 (228.57)
	Gain on property, plant and equipment sold / scrapped / written off (net)	(493.22)	(91.64)
	Operating profit before working capital changes	10,047.48	8,245.56
	operating profit before working capital changes	10,047.40	0,243.30
	Changes in:		
	Trade and other receivables	(1,977.75)	(2,283.17)
	Inventories	(2,502.24)	(558.07)
	Trade and other payables and provisions	4,002.42	3,090.62
		(477.57)	249.38
	Cash generated from operations	9,569.91	8,494.94
	Income taxes paid (net of refunds and interest on refunds)	(1,765.96)	(1,439.08)
	Net cash flow from operating activities	7,803.95	7,055.86
В.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments to acquire property, plant and equipment and intangible assets	(2,507.58)	(2,572.50)
	Proceeds from sale of property, plant and equipment and intangible assets	27.42	276.10
	Payments to acquire non-current investments in subsidiaries, associates and joint ventures	(4,819.70)	(1,977.09)
	Payments to acquire other non-current investments	(0.96)	(0.69)
	Proceeds from sale of non-current investments in subsidiaries, associates and joint ventures Proceeds from sale of certain non current investments	203.25	125.18
	Payments to acquire current investments	19.60 (35,501.31)	24.49 (22,261.53)
	Proceeds from sale of current investments	38,580.69	23,265.41
	Bank deposits placed (including earmarked balances and margin account with banks)	(9,559.61)	(4,344.22)
	Bank deposits matured (including earmarked balances and margin account with banks)	6,224.61	2,186.40
	Interest received	676.16	290.86
	Dividends received	1,399.32	1,266.30
	Loans/Inter-corporate deposits given	(1,189.15)	(1,049.00)
	Loans/Inter-corporate deposits refunded	1,982.70	557.50
	Net cash flow used in investing activities	(4,464.56)	(4,212.79)
	CACH ELOW EDOM EINANGING ACTIVITYES	T	
C.	CASH FLOW FROM FINANCING ACTIVITIES	(70.15)	(450.02)
	Repayment of borrowings Repayment of lease liabilities (including interest)	(79.15)	(450.02)
	Dividends paid (including payment of unclaimed dividend)	(97.76) (3,141.75)	(74.69) (2,620.25)
	Interest, commitment and finance charges paid	(48.07)	(56.29)
	Net cash flow used in financing activities	(3,366.73)	(3,201.25)
		(=,= 002)	(=,=====)
	Net decrease in cash and cash equivalents (A+B+C)	(27.34)	(358.18)
	Cash and cash equivalents at the beginning of the period	1,264.39	1,876.03
	Unrealised gain on foreign currency cash and cash equivalents	0.01	0.02
Ī	Cash and cash equivalents at the end of the period	1,237.06	1,517.87

Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2025

(based on Standalone financial results)

	(U	ased on Standard	one financial resul	its)	FT 10X'	B 1 1	- T - T - T - T - T - T - T - T - T - T
G 3.1	n	20.1.0	Quarter Ended	201 0 2001	Half Yea		Year Ended
S.No.	Particulars	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
	DIAE A D.C. (C.)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.02	0.02	0.02	0.02	0.02	0.02
2	Debt Service Coverage Ratio (times)	11.85	43.17	38.55	18.79	44.69	50.22
_	(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)						
3	Interest Service Coverage Ratio (times)	90.10	73.85	78.55	82.14	67.84	62.01
	(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)						
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	66,127.95	64,673.62	55,793.17	66,127.95	55,793.17	61,195.27
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.40	1.46	1.40	1.40	1.40	1.49
	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	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)	0.14%	0.08%	0.01%	0.22%	0.13%	0.63%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.87	0.85	0.84	0.87	0.84	0.84
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.01	0.01	0.01	0.01	0.01	0.01
	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	19.53	22.11	20.02	20.78	20.76	22.17
	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	8.35	9.55	8.18	8.84	8.08	8.61
	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)	14.55%	14.33%	14.33%	14.44%	14.60%	14.70%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	18.44%	14.05%	18.22%	16.27%	16.75%	15.52%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	12.89%	10.10%	13.28%	11.51%	11.51%	9.99%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	56.81	55.65	43.93	56.81	43.93	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. 209.17 crores in consolidated financial results and Rs. 208.12 crores in standalone financial results for the quarter ended 30th September, 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.

	Crore

	Quarter Ended			Half Yea	ar Ended	Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
Dividend received from subsidiaries, associates and joint ventures	1,397.04	-	1,212.88	1,397.04	1,262.88	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 businesses.

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

- 5 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.
- 6 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 4th November, 2025.

For and on behalf of the Board of Directors

Dr. Anish Shah

Group CEO & Managing Director

(DIN: 02719429)

Date: 4th November, 2025 Place: Mumbai

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com Email: group.communication@mahindramail.com, CIN L65990MH1945PLC004558

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

Rs. in Crores

	Consolidated		Standalone			
Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
	30th Sep 2025	30th Sep 2025	30th Sep 2024	30th Sep 2025	30th Sep 2025	30th Sep 2024
Total income from operations	46,105.67	91,563.89	37,923.74	35,079.82	69,222.78	28,919.34
Profit/(loss) for the period (before tax)	6,057.93	11,702.04	4,739.96	6,069.45	10,540.70	4,930.98
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	3,673.32	7,756.64	3,170.72	4,520.52	7,970.36	3,840.88
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)]	3,644.06	7,973.82	3,304.90	4,490.62	7,924.70	3,810.72
Equity Share Capital	558.42	558.42	557.74	600.66	600.66	599.98
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						X 2: X0 00
Basic:	32.90	69.47	28.43	37.64	66.37	32.01
Diluted:	32.51	68.97	28.31	37.52	66.16	31.90
					0.5 0.00000	

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

Date: 04th November, 2025

Place: Mumbai

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

BSR&Co.LLP

Chartered Accountants

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

Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
 - We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- 4. The Statement includes the results of the entities mentioned in Annexure I.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 26 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 160,762 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 7,593 crores and Rs 15,044 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs 646 crores and Rs 1,231 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs 683 crores and Rs 1,279 crores , for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs (1,632) crores for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 95 crores and Rs 195 crores and total comprehensive income / (loss) (before consolidation adjustment) of Rs 95 crores and Rs 195 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 1 associate and 10 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 84 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 13,923 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 4,029 crores and Rs 8,068 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs (204) crores and Rs (301) crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs (168) crores and Rs (279) crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 82 crores for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustment) of Rs 39 crores and Rs 95 crores and total comprehensive income / (loss) (before consolidation adjustment) of Rs 38 crores and Rs 94 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 28 associates and 11 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 25113156 BMODLT7403

04 November 2025

Annexure I

List of entities included in unaudited consolidated financial results.

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

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	IVIA	nindra & Manindra Limited
Sr. No	Name of Component	Relationship
21	Erkunt Sanayi Anonim Şirketi	Subsidiary
22	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
23	Gables Promoters Private Limited	Subsidiary
24	Gromax Agri Equipment Limited	Subsidiary
25	Heritage Bird (M) Sdn Bhd	Subsidiary
26	Holiday Club Canarias Investments S.L.	Subsidiary
27	Holiday Club Canarias Resort Management S.L.	Subsidiary
28	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
29	Holiday Club Resorts Oy	Subsidiary
30	Holiday Club Sport and Spa Hotels AB	Subsidiary
31	Holiday Club Sweden Ab Åre	Subsidiary
32	Industrial Township (Maharashtra) Limited	Subsidiary
33	Holiday Club Resorts Rus LLC (liquidated w.e.f. 10 October 2024)	Subsidiary
34	Infinity Hospitality Group Company Limited	Subsidiary
35	Lords Freight (India) Private Limited	Subsidiary
36	Kota Farm Services Limited	Subsidiary
37	Mahindra & Mahindra Benefit Trust	Subsidiary
38	Knowledge Township Limited	Subsidiary
39	Mahindra & Mahindra Contech Limited	Subsidiary
40	Mahindra & Mahindra ESOP Trust	Subsidiary

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

	IVIA	nindra & Manindra Limited
Sr. No	Name of Component	Relationship
61	Mahindra Lifespace Developers Limited	Subsidiary
62	Mahindra First Choice Wheels Limited	Subsidiary
63	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
64	Mahindra Fruits Private Limited	Subsidiary
65	Mahindra Holdings Limited	Subsidiary
66	Mahindra Holidays & Resorts India Limited	Subsidiary
67	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
68	Mahindra Hotels & Residences India Limited	Subsidiary
69	Mahindra HZPC Private Limited	Subsidiary
70	Mahindra Infrastructure Developers Limited	Subsidiary
71	Mahindra Insurance Brokers Limited	Subsidiary
72	Mahindra Integrated Business Solutions Private Limited	Subsidiary
73	Mahindra Accelo Limited	Subsidiary
74	Mahindra Logistics Limited	Subsidiary
75	Mahindra Racing UK Limited (upto 9 June 2025)	Subsidiary
76	Mahindra Rural Housing Finance Limited	Subsidiary
77	Mahindra Steel Service Centre Limited	Subsidiary 8. C
78	Mahindra Finance CSR Foundation	Subsidiary Subsidiary Subsidiary
79	Mahindra Sustainable Energy Private Limited	Subsidiary Subsidiary
80	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary Subsidiary
	I I	

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

	IVIA	illiara & Marilliara Ellifica	
Sr. No	Name of Component	Relationship	
101	Ryono Asset Management Co., Ltd.	Subsidiary	
102	Ryono Engineering Co., Ltd.	Subsidiary	
103	Ryono Factory Co., Ltd.	Subsidiary	
104	MLL Express Services Private Limited	Subsidiary	
105	MLL Mobility Private Limited	Subsidiary	
106	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary	
107	Mahindra Solarize Private Limited	Subsidiary	
108	Mahindra Ideal Finance Limited	Subsidiary	
109	Bristlecone Internacional Costa Rica Limited	Subsidiary	
110	Mahindra Telephonics Integrated Systems Limited	Subsidiary	
111	V-Link Freight Services Private Limited	Subsidiary	
112	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary	
113	Resurgence Solarize Urja Private Limited	Subsidiary	
114	Sampo Rosenlew Oy (upto 30 th September 2025)	Subsidiary	
115	Swaraj Engines Limited	Subsidiary	
116	Mahindra Electric Automobile Limited	Subsidiary	
117	Guestline Hospitality Management and Development Service Limited	Subsidiary	R & Co.
118	M.I.T.R.A Agro Equipments Private Limited	Subsidiary	Central B Wing and North C Wing, Nasco II PerM.
119	Mahindra Aerospace Private Limited	Subsidiary	Mesdo Dente; Mestern Express Highw Goregaon (East), Meumbal - 400 063
120	Mahindra Aerostructures Private Limited	Subsidiary	Goregaoli (East), Mumbai - 400 063

Sr. No	Name of Component	Relationship
121	Mahindra Last Mile Mobility Limited	Subsidiary
122	Marvel Solren Private Limited	Subsidiary
123	ZipZap Logistics Private Limited	Subsidiary
124	Mahindra South East Asia Limited	Subsidiary
125	Mahindra Advanced Technologies Limited (w.e.f. 7 April 2025)	Subsidiary
126	Shreyas Stones Private Limited (w.e.f. 27 June 2025)	Subsidiary
127	Keskinäinen Kiinteistö Oy Salla Star (w.e.f 3 rd July 2025)	Subsidiary
128	SML Mahindra Limited (w.e.f 1st August 2025, previously known as SML Isuzu Limited)	Subsidiary
129	PSL Media & Communications Limited (Associate upto 15th September 2025)	Subsidiary
130	Tech Mahindra Limited	Associate
131	CIE Automotive S.A.	Associate
132	Mahindra Finance USA, LLC	Associate
133	PF Holdings B.V.	Associate
134	Brainbees Solutions Limited	Associate
135	The East India Company Group Limited BVI	Associate
136	Mahindra Knowledge Park Mohali Limited	Associate
137	Renew Sunlight Energy Private Limited	Associate Control 8 Min Room
138	Kumsan Dokum Mazelmeri A.S.	Associate # Western Property
139	Kiinteistö-Oy-Seniori-Saimaa	Associate

	Ma	hindra & Mahindra Limited
Sr. No	Name of Component	Relationship
140	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
141	Okanetsu Industry Co., Ltd.	Associate
142	Kitaiwate Ryono Co., Ltd.	Associate
143	Aizu Ryono Co., Ltd. (under liquidation)	Associate
144	Joban Ryono Co., Ltd.	Associate
145	Fukuryo Kiki Hanbai Co., Ltd.	Associate
146	Ibaraki Ryono Co., Ltd.	Associate
147	Kotobuki Noki Co., Ltd.	Associate
148	Honda Seisakusyo, Inc.	Associate
149	Yamaichi Honten Co., Ltd.	Associate
150	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
151	Great Rocksport Private Limited	Associate
152	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
153	Sustainable Energy Infra Investment Managers Private Limited	Associate
154	Green Energy Infra Project Managers Private Limited	Associate
155	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
156	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate

Blue Planet Integrated Waste Solutions Limited

157

Associate

	IVIA	nindra & Manindra Limited	
Sr. No	Name of Component	Relationship	
158	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)	Associate	
159	Sampo Algeria SpA (upto 30 th September 2025)	Joint Venture	
160	Mahindra World City (Jaipur) Limited	Joint Venture	
161	Mahindra World City Developers Limited	Joint Venture	
162	Mahindra Inframan Water Utilities Private Limited	Joint Venture	
163	Mahindra Homes Private Limited	Joint Venture	
164	Mahindra Industrial Park Chennai Limited	Joint Venture	
165	Mahindra Summit Agriscience Limited	Joint Venture	
166	Tropiikin Rantasauna Oy	Joint Venture	
167	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture	
168	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture	
169	Aquasail Distribution Company Private Limited	Joint Venture	
170	Mahindra Industrial Park Private Limited	Joint Venture	
171	Classic Legends Private Limited	Joint Venture	
172	Mahindra Happinest Developers Limited	Joint Venture	
173	Smartshift Logistics Solutions Private Limited	Joint Venture	2 & Co
174	Mahindra Ideal Lanka (Private) Limited (upto 14 th August 2025)	Joint Venture	14th Ploar, Central 8 Wing and North C Wing, Nusco I Reskd Nesto Center
175	Mahindra Top Greenhouses Private Limited	Joint Venture	oregaan (Eust), umbal - 400 083
176	Carnot Technologies Private Limited	Joint Venture	Accour

Sr. No	Name of Component	Relationship
177	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
178	Mahindra Susten Private Limited	Joint Venture
179	Mahindra Teqo Private Limited	Joint Venture
180	Seino MLL Logistics Private Limited	Joint Venture



BSR&Co.LLP

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

- We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
- 2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the



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

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Mumbai

04 November 2025

Membership No.: 113156

UDIN: 25113156 BMODLI7173