

Ref No.: M&M/SEC/2026-27/020

5th May 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 5th May 2026

Ref:

- Regulations 30 (*read with schedule III Part-A & B*), 33, 42, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**)
- SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025 (**“SEBI NCS Master Circular”**)
- SEBI Master Circular No. HO/49/14/14(7)2025-CFDPD2//3762/2026 dated 30th January 2026 (**“SEBI LODR Master Circular”**)
- Intimation of Board Meeting dated [24th March 2026](#)

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of the Company at its Meeting held on 5th May 2026, has *inter-alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2026;
2. Recommendation of a Final Dividend of Rs. 33 (660%) per Ordinary (Equity) Shares of the face value of Rs. 5 each for the financial year ended 31st March 2026 (*vis-à-vis* Rs. 25.3 (506%) per Ordinary (Equity) Shares, declared for the previous financial year ended 31st March 2025).

We are enclosing the following:

- (a) Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2026, as approved by the Board of Directors today along with the Reports of the Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company;
- (b) In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of SEBI LODR Regulations, the Company hereby confirms and has enclosed the declaration that the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants, have issued the Audited Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2026.
- (c) Extract of the Audited Standalone and Consolidated Financial Results, in prescribed format, to be published in print and electronic versions of the newspapers containing a Quick Response code and the details of the webpage where the results can be accessed;
- (d) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025-26 in terms of SEBI NCS Master Circular.

The Board at its Meeting held on 5th May 2026 has also approved the following:

A. Annual General Meeting (“AGM”)

The 80th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 30th July 2026 at 3.00 p.m. Indian Standard Time through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

- i. The Register of Members and Share Transfer Books of the Company will remain closed for payment of Dividend and AGM from Saturday, 4th July 2026 to Thursday, 30th July 2026 (both days inclusive) (**“Book Closure Dates”**).

B. Declaration of Dividend and Record Date

Recommendation of Final Dividend of Rs. 33 (660%) per Ordinary (Equity) Shares of the face value of Rs. 5 each for the financial year ended 31st March 2026.

The dividend for the financial year ended 31st March 2026, as recommended by the Board of Directors and if approved and declared at the ensuing Annual General Meeting ("AGM") of the Company will be paid after Thursday, 30 July 2026 within the stipulated timelines through electronic mode to those members or their mandates:

- i. **In case of shares held in electronic mode-** whose names appear as Beneficial Owners as at the end of the business hours on Friday, 3rd July 2026, being the Record Date for dividend, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited and
- ii. **In case of shares held in physical mode-** Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 3rd July 2026, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, 3rd July 2026.

The Record Date for Final Dividend shall be Friday, 3rd July 2026.

C. Seeking approval of the Shareholders at the ensuing AGM, *inter-alia*, for:

- i. Payment of Remuneration to Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company.
- ii. Material Related Party Transactions under Regulation 23 read with Regulation 2(1)(zc) and 2(1)(zb) of the SEBI LODR Regulations.

D. Change in the Group Chief Internal Auditor of the Company

The Board of Directors of the Company, took note/ approved the following, based on the recommendation of Audit Committee and Governance, Nomination and Remuneration Committee:

- i. Cessation of Mr. K N Vaidyanathan, as the Group Chief Internal Auditor, due to conclusion of his term as the Group Chief Internal Auditor of the Company with effect from closure of business hours on 30th June 2026; and
- ii. Appointment of Mr. Vimal Agarwal as the Group Chief Internal Auditor of the Company and part of Senior Management ("SM") with effect from 1st July 2026.

The Board of Directors of the Company, at its meeting held today, expressed heartfelt gratitude for the exceptional contributions of Mr. K N Vaidyanathan during his remarkable tenure with the Company.

The details as required under the SEBI LODR Master Circular, are attached as "**Annexure – A**" to this intimation.

The Meeting of the Board of Directors of the Company held on 5th May 2026 commenced at 10:08 a.m. and concluded at 12.15 p.m.

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

Yours sincerely,

For **Mahindra & Mahindra Limited**

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

CC: **Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194

Annexure - A

Change in Group Chief Internal Auditor of the Company

Sr. No.	Details of Events that need to be provided	Cessation of Mr. K N Vaidyanathan as the Group Chief Internal Auditor	Appointment of Mr. Vimal Agarwal as the Group Chief Internal Auditor
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of Mr. K N Vaidyanathan as Group Chief Internal Auditor of the Company and part of Senior Management with effect from closure of business hours on 30 th June 2026 upon conclusion of his term as the Group Chief Internal Auditor.	Appointment of Mr. Vimal Agarwal as the Group Chief Internal Auditor of the Company and part of Senior Management effective from 1 st July 2026.
b.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	Cessation is effective from closure of business hours on 30 th June 2026.	Appointment is effective from 1 st July 2026.
c.	Brief profile (in case of appointment);	Not applicable	<p>Mr. Vimal Agrawal is a Chartered Accountant and MBA with 25 years of experience in finance, governance, and business strategy across multinational corporations and listed Indian entities. He is recognized for strengthening governance frameworks, enhancing internal controls, and enabling Boards and leadership teams in shaping and executing growth strategies.</p> <p>During his tenure at PepsiCo India, Vimal advanced through multiple leadership roles, driving financial operations, planning & analytics, and supply chain finance while embedding strong internal controls and governance practices.</p> <p>After joining Mahindra Lifespaces as CFO, he had partnered with business leaders to scale sales, increase market capitalization while leading fundraising, digitalization, and private equity joint ventures. As CFO of Mahindra Holidays & Resorts, over the last 2 years, he has enabled a comprehensive growth strategy and leveraged his expertise in financial planning, investor relations, and performance optimization.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable
e.	Information as required pursuant to Circular of BSE Limited with ref. no. LIST/ COMP/ 14/2018-19 and Circular of National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated 20th June 2018.	Not Applicable	Not Applicable

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
1. Income					
a. Revenue from operations	54,891.55	51,579.95	42,585.67	1,97,792.78	1,58,749.75
b. Income from investments related to subsidiaries, associates and joint ventures	90.36	519.80	13.64	845.77	461.07
Income from operations	54,981.91	52,099.75	42,599.31	1,98,638.55	1,59,210.82
c. Other income	994.84	858.52	701.73	3,445.79	2,181.05
Total income	55,976.75	52,958.27	43,301.04	2,02,084.34	1,61,391.87
2. Expenses					
a. Cost of materials consumed	31,139.66	27,816.19	25,172.37	1,13,553.14	88,111.05
b. Purchases of stock-in-trade	2,336.42	2,222.63	1,855.77	8,670.45	7,643.85
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	855.32	2,107.78	(1,258.54)	698.79	(12.18)
d. Employee benefits expense	3,238.23	3,335.88	2,909.60	12,730.62	11,126.17
e. Finance costs	2,407.33	2,405.30	2,396.52	9,590.85	9,083.39
f. Depreciation, amortisation and impairment expense	1,942.68	2,162.89	2,028.72	7,322.02	6,073.65
g. Loss from investments related to subsidiaries, associates and joint ventures	410.19	53.84	30.84	581.54	30.84
h. Other expenses	7,285.65	6,456.89	5,978.33	25,424.14	21,792.90
Total expenses	49,615.48	46,561.40	39,113.61	1,78,571.55	1,43,849.67
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	6,361.27	6,396.87	4,187.43	23,512.79	17,542.20
4. Exceptional items (note 3)	-	(292.94)	-	(292.94)	-
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	6,361.27	6,103.93	4,187.43	23,219.85	17,542.20
6. Share of profit of associates and joint ventures (net)	552.83	464.69	439.37	1,964.91	1,537.42
7. Profit/(loss) before tax (5 + 6)	6,914.10	6,568.62	4,626.80	25,184.76	19,079.62
8. Tax expense					
a. Current tax	(1,804.11)	(1,630.38)	(1,205.47)	(6,769.35)	(4,851.93)
b. Deferred tax	149.92	83.23	120.52	206.30	(154.52)
9. Profit/(loss) after tax (7 + 8)	5,259.91	5,021.47	3,541.85	18,621.71	14,073.17
10. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(24.69)	(10.73)	(83.20)	(12.74)	(132.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.86	2.01	18.13	22.25	21.90
b. (i) Items that will be reclassified to profit or loss	475.63	137.49	188.53	823.25	310.88
(ii) Income tax relating to items that will be reclassified to profit or loss	(40.07)	2.32	(12.94)	(29.71)	(19.75)
11. Total comprehensive income/(loss) for the period (9 + 10)	5,685.64	5,152.56	3,652.37	19,424.76	14,253.25
12. Profit/(loss) for the period attributable to:					
a) Owners of the company	4,667.57	4,674.64	3,295.17	17,098.85	12,929.10
b) Non-controlling interest	592.34	346.83	246.68	1,522.86	1,144.07
13. Other comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	370.74	131.11	123.52	719.03	150.86
b) Non-controlling interest	54.99	(0.02)	(13.00)	84.02	29.22
14. Total comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	5,038.31	4,805.75	3,418.69	17,817.88	13,079.96
b) Non-controlling interest	647.33	346.81	233.68	1,606.88	1,173.29
15. Earnings per share (not annualised):					
a. Basic earnings per share (Rs.)	41.77	41.85	29.52	153.10	115.91
b. Diluted earnings per share (Rs.)	41.48	41.69	29.04	152.18	115.06
16. Paid-up equity share capital (Face value Rs. 5 per share)	558.78	558.64	558.15	558.78	558.15
17. Other equity				92,537.57	76,480.71

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
A. Segment revenue:					
Automotive	34,294.18	30,370.37	25,902.39	1,17,834.13	90,824.58
Farm Equipment	10,022.10	11,500.69	7,933.25	42,568.39	35,375.30
<u>Services:</u>					
Financial Services	5,525.29	5,435.15	4,827.12	20,949.32	18,295.83
Industrial Businesses and Consumer Services	6,622.18	6,200.62	5,087.20	22,748.93	18,971.43
Total segment revenue	56,463.75	53,506.83	43,749.96	2,04,100.77	1,63,467.14
Less: Inter-segment revenue	1,481.84	1,407.08	1,150.65	5,462.22	4,256.32
Income from operations	54,981.91	52,099.75	42,599.31	1,98,638.55	1,59,210.82
B. Segment results after exceptional items and before share of profit/(loss) of associates and joint ventures:					
Automotive	3,186.83	2,625.98	2,092.87	10,478.54	7,930.96
Farm Equipment	1,015.52	1,253.79	941.42	5,505.59	4,933.56
<u>Services:</u>					
Financial Services	1,233.26	1,075.81	583.83	3,708.89	2,936.80
Industrial Businesses and Consumer Services	458.06	734.46	248.61	1,725.61	1,124.85
Total	5,893.67	5,690.04	3,866.73	21,418.63	16,926.17
C. Segment results after exceptional items and share of profit/(loss) of associates and joint ventures:					
Automotive	3,176.16	2,607.31	2,052.01	10,383.47	7,797.40
Farm Equipment	1,019.34	1,258.74	942.14	5,516.90	4,946.65
<u>Services:</u>					
Financial Services	1,249.34	1,093.79	599.68	3,778.53	3,002.02
Industrial Businesses and Consumer Services	1,001.66	1,194.89	712.27	3,704.64	2,717.52
Total	6,446.50	6,154.73	4,306.10	23,383.54	18,463.59
Finance costs (excludes Financial Services business)	(191.05)	(172.98)	(182.01)	(671.59)	(681.51)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	658.65	586.87	502.71	2,472.81	1,297.54
Profit/(loss) before tax	6,914.10	6,568.62	4,626.80	25,184.76	19,079.62
D. Segment assets:					
Automotive	54,612.25	53,832.46	47,136.13	54,612.25	47,136.13
Farm Equipment	18,755.50	16,842.44	18,309.67	18,755.50	18,309.67
<u>Services:</u>					
Financial Services	1,55,756.75	1,49,952.16	1,39,101.47	1,55,756.75	1,39,101.47
Industrial Businesses and Consumer Services	41,763.13	42,182.09	37,376.19	41,763.13	37,376.19
Total segment assets	2,70,887.63	2,62,809.15	2,41,923.46	2,70,887.63	2,41,923.46
Unallocable assets	46,747.01	36,584.03	35,662.81	46,747.01	35,662.81
Total assets	3,17,634.64	2,99,393.18	2,77,586.27	3,17,634.64	2,77,586.27
E. Segment liabilities:					
Automotive	37,270.73	31,353.05	29,223.19	37,270.73	29,223.19
Farm Equipment	11,057.77	9,784.75	9,308.13	11,057.77	9,308.13
<u>Services:</u>					
Financial Services	1,31,591.34	1,26,240.94	1,22,259.51	1,31,591.34	1,22,259.51
Industrial Businesses and Consumer Services	17,931.66	18,280.14	15,976.86	17,931.66	15,976.86
Total segment liabilities	1,97,851.50	1,85,658.88	1,76,767.69	1,97,851.50	1,76,767.69
Unallocable liabilities	10,292.14	10,223.91	11,720.58	10,292.14	11,720.58
Total liabilities	2,08,143.64	1,95,882.79	1,88,488.27	2,08,143.64	1,88,488.27

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	31st Mar 2026	31st Mar 2025
	(Audited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	29,012.33	25,834.82
Capital work-in-progress	2,368.02	3,652.56
Goodwill	2,534.77	2,373.90
Other intangible assets	6,912.32	6,427.64
Intangible assets under development	5,371.51	4,645.08
Investments accounted using equity method	15,112.02	14,176.68
Financial assets		
- Investments	4,406.95	5,184.42
- Trade receivables	207.76	256.54
- Loans	89,180.41	79,607.31
- Other financial assets	8,544.32	2,282.79
Deferred tax assets (net)	1,580.96	1,573.11
Income tax assets (net)	2,088.81	2,270.77
Other non-current assets	3,174.84	2,727.38
TOTAL NON-CURRENT ASSETS	1,70,495.02	1,51,013.00
2. CURRENT ASSETS		
Inventories	22,044.11	20,330.93
Financial assets		
- Investments	20,804.87	21,947.47
- Trade receivables	9,064.27	8,279.70
- Cash and cash equivalents	4,292.24	4,923.89
- Bank balances other than cash and cash equivalents	27,686.34	15,690.95
- Loans	51,137.04	44,644.77
- Other financial assets	4,597.42	3,552.48
Other current assets	7,350.20	7,203.08
Assets held for sale	163.13	-
TOTAL CURRENT ASSETS	1,47,139.62	1,26,573.27
TOTAL ASSETS (1+2)	3,17,634.64	2,77,586.27
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	558.78	558.15
Other equity	92,537.57	76,480.71
Equity attributable to owners of the company	93,096.35	77,038.86
Non-controlling Interests	16,394.65	12,059.14
	1,09,491.00	89,098.00
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	73,469.93	79,707.19
- Compulsorily convertible preference shares	2,972.76	4,075.27
- Lease liabilities	3,651.83	3,170.14
- Other financial liabilities	1,034.76	1,127.76
Provisions	2,582.76	1,982.02
Deferred tax liabilities (net)	1,774.34	1,912.07
Other non-current liabilities	6,558.70	6,191.81
TOTAL NON-CURRENT LIABILITIES	92,045.08	98,166.26
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	56,144.57	41,465.76
- Lease liabilities	696.82	606.22
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	991.18	926.72
(b) Total outstanding dues of creditors other than micro and small enterprises	36,897.49	29,928.58
- Other financial liabilities	6,290.08	5,542.63
Other current liabilities	12,287.05	9,818.62
Provisions	1,809.57	1,313.80
Current tax liabilities (net)	981.80	719.68
TOTAL CURRENT LIABILITIES	1,16,098.56	90,322.01
TOTAL EQUITY AND LIABILITIES (1+2)	3,17,634.64	2,77,586.27

MAHINDRA & MAHINDRA LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2026 (Audited)	31st Mar 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :	23,512.79	17,542.20
Depreciation, amortisation and impairment expense	7,322.02	6,073.65
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	584.98	44.60
(Gain)/Loss on fair valuation of compulsorily convertible preference shares	(83.64)	(18.18)
Income from investments related to subsidiaries, associates and joint ventures	(845.77)	(461.07)
Loss from investments related to subsidiaries, associates and joint ventures	581.54	30.84
Dividend on investments and interest income [excluding Rs. 18,848.53 crores (2025: Rs. 16,886.59 crores) in respect of financial services business]	(1,771.44)	(1,242.50)
Finance costs [excluding Rs. 8,919.26 crores (2025: Rs. 8,401.88 crores) in respect of financial services business]	671.59	681.51
Equity-settled share-based payment expenses	342.88	120.15
Gain on financial instruments measured at fair value (net)	(1,304.82)	(388.15)
Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net)	(71.66)	(333.21)
	5,425.68	4,507.64
Operating profit before working capital changes	28,938.47	22,049.84
Changes in :		
Trade and other receivables	(3,515.76)	(3,781.89)
Financial services receivable	(15,670.22)	(17,170.29)
Inventories	(592.90)	(1,646.35)
Trade and other payables and provisions	8,763.19	8,485.19
	(11,015.69)	(14,113.34)
Cash generated from operations	17,922.78	7,936.50
Income taxes paid (net)	(6,265.42)	(4,760.69)
Net cash flow from operating activities	11,657.36	3,175.81
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(9,605.45)	(10,391.95)
Proceeds from sale of property, plant & equipment and other intangible assets	493.43	582.96
Payments to acquire investments	(1,41,517.66)	(90,594.98)
Proceeds from sale of investments	1,44,887.23	85,257.15
Interest received (excluding financial services business)	1,559.15	883.90
Dividends received from joint ventures and associates	1,278.48	1,364.65
Dividends received from others	8.99	9.55
Proceeds from capital reduction/buy back of shares by joint venture	-	59.71
Bank deposits placed (including earmarked and margin account with banks)	(30,981.40)	(15,159.50)
Bank deposits matured (including earmarked and margin account with banks)	15,869.93	9,074.76
Inter corporate deposits placed	(609.39)	(471.00)
Inter corporate deposits refunded	296.30	227.00
Purchase of investment in joint ventures and associates	(784.72)	(29.10)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	(885.43)	-
Consideration received on disposal of subsidiaries	624.68	-
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	1,658.47	560.74
Net cash flow used in investing activities	(17,707.39)	(18,626.11)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.62	0.73
Proceeds from borrowings	79,722.12	82,589.64
Repayments of borrowings	(72,288.11)	(64,227.06)
Net change in loans repayable on demand and cash credit	198.98	(462.16)
Proceeds from issue of compulsorily convertible preference shares	-	2,050.00
Repayment of lease liabilities (including interest)	(967.06)	(887.11)
Dividends paid (including payment of unclaimed dividends)	(2,820.65)	(2,348.55)
Dividend paid to non-controlling interests	(555.66)	(457.88)
Transactions with non-controlling interests	2,444.76	12.47
Interest, commitment and finance charges paid (excluding financial services business)	(343.96)	(435.97)
Net cash flow from financing activities	5,391.04	15,834.11
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(658.99)	383.81
Cash and cash equivalents at the beginning of the year	4,923.89	4,530.10
Cash and cash equivalents related to disposal of subsidiaries	(87.10)	-
Unrealised gain on foreign currency cash and cash equivalents (net)	114.44	9.98
Cash and cash equivalents at the end of the year	4,292.24	4,923.89

MAHINDRA & MAHINDRA LIMITED

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2026
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2026 (Audited)	31st Dec 2025 (Unaudited)	31st Mar 2025 (Audited)	31st Mar 2026 (Audited)	31st Mar 2025 (Audited)
1	Debt-Equity Ratio (excluding Financial Services business) (times) (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.04	0.05	0.07	0.04	0.07
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	5.91	6.05	14.98	15.00	21.10
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	34.45	38.13	24.79	34.91	24.87
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64
5	Capital Redemption Reserve (Rs. crores)	68.72	68.72	68.72	68.72	68.72
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	92,145.00	87,452.70	77,087.23	92,145.00	77,087.23
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.27	1.35	1.40	1.27	1.40
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	1.62	1.57	1.63	1.62	1.63
9	Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.49%	0.05%	0.43%	0.86%	1.27%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.56	0.52	0.48	0.56	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.41	0.41	0.44	0.41	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	20.55	18.87	17.64	19.57	17.06
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	6.16	5.43	5.32	5.86	4.95
14	Operating Margin (%) (excluding investment related income/(loss)) (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, depreciation, amortisation, impairments, exceptional items, tax and share of profit/(loss) of associates and joint ventures) / (Revenue from operations)	14.25%	14.36%	13.42%	14.05%	13.66%
15	Operating Margin (%) (Profit before interest (excluding Financial Services business), other income, depreciation, amortisation, impairments, exceptional items, tax and share of profit/(loss) of associates and joint ventures) / (Income from operations)	13.64%	15.11%	13.37%	14.13%	13.89%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	9.57%	9.64%	8.31%	9.37%	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.

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 7		Refer note 7		
1. Income					
a. Revenue from operations	39,554.13	38,516.81	31,353.40	1,45,575.77	1,16,483.68
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2)	46.79	424.84	255.27	2,189.58	2,140.85
Income from operations	39,600.92	38,941.65	31,608.67	1,47,765.35	1,18,624.53
c. Other income	643.89	697.80	512.54	2,774.94	1,711.87
Total income	40,244.81	39,639.45	32,121.21	1,50,540.29	1,20,336.40
2. Expenses					
a. Cost of materials consumed	28,164.95	25,771.99	23,225.92	1,04,783.50	81,822.23
b. Purchases of stock-in-trade	1,458.38	1,362.27	1,195.03	5,270.49	4,583.40
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	597.92	2,211.19	(1,191.10)	712.00	(65.54)
d. Employee benefits expense	1,301.49	1,388.79	1,268.58	5,290.29	4,881.48
e. Finance costs	71.52	63.15	81.02	249.58	250.47
f. Depreciation, amortisation and impairment expense	1,200.56	1,051.60	1,305.75	4,292.68	4,226.78
g. Loss from investments related to subsidiaries, associates and joint ventures	101.72	375.03	718.54	677.31	847.91
h. Other expenses	2,467.03	2,114.97	2,172.45	8,542.04	8,139.55
Total expenses	35,363.57	34,338.99	28,776.19	1,29,817.89	1,04,686.28
3. Profit before exceptional items and tax (1-2)	4,881.24	5,300.46	3,345.02	20,722.40	15,650.12
4. Exceptional items (Note 3)	-	(98.19)	-	(98.19)	-
5. Profit/(loss) before tax (3+4)	4,881.24	5,202.27	3,345.02	20,624.21	15,650.12
6. Tax expense					
a. Current tax	(1,335.15)	(1,284.21)	(939.17)	(5,171.10)	(3,678.11)
b. Deferred tax	191.18	13.24	31.29	185.82	(117.05)
7. Profit/(loss) after tax (5+6)	3,737.27	3,931.30	2,437.14	15,638.93	11,854.96
8. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(69.19)	0.06	(83.72)	(69.28)	(88.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.11	0.07	21.04	17.31	20.51
b. (i) Items that will be reclassified to profit or loss	35.06	(8.76)	1.26	(34.69)	12.79
(ii) Income tax relating to items that will be reclassified to profit or loss	(8.83)	2.20	(0.32)	8.72	(3.22)
9. Total comprehensive income/(loss) for the period (7+8)	3,711.42	3,924.87	2,375.40	15,560.99	11,796.24
10. Earnings per share (not annualised):					
a. Basic earnings per share (Rs.)	31.10	32.72	20.30	130.18	98.80
b. Diluted earnings per share (Rs.)	31.00	32.62	20.24	129.76	98.45
11. Paid-up equity share capital (Face value Rs. 5 per share)	601.02	600.88	600.39	601.02	600.39
12. Other Equity				73,724.14	60,984.71

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 7		Refer note 7		
A. Segment revenue :					
Automotive	31,115.50	28,361.48	24,975.67	1,09,354.93	87,443.10
Farm Equipment	8,483.26	10,199.69	6,428.36	36,409.27	29,236.66
Auto Investments	7.35	8.45	4.54	32.03	18.83
Farm Investments	0.48	0.65	2.17	117.66	65.49
Investments in Industrial Businesses and Consumer Services	38.96	415.74	248.56	2,039.89	2,056.53
Total segment revenue	39,645.55	38,986.01	31,659.30	1,47,953.78	1,18,820.61
Less: Inter-segment revenue	44.63	44.36	50.63	188.43	196.08
Income from operations	39,600.92	38,941.65	31,608.67	1,47,765.35	1,18,624.53
B. Segment results after exceptional items:					
Automotive	2,955.29	2,683.94	2,305.89	10,141.22	8,277.23
Farm Equipment	1,643.28	2,060.78	1,250.27	7,206.27	5,371.02
Auto Investments	(90.77)	(97.17)	(60.31)	(324.41)	(175.40)
Farm Investments	(3.12)	(268.76)	(651.51)	(203.21)	(588.19)
Investments in Industrial Businesses and Consumer Services	44.75	425.78	258.26	2,077.17	2,090.10
Total segment results	4,549.43	4,804.57	3,102.60	18,897.04	14,974.76
Finance costs	(71.52)	(63.15)	(81.02)	(249.58)	(250.47)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	403.33	460.85	323.44	1,976.75	925.83
Profit/(loss) before tax	4,881.24	5,202.27	3,345.02	20,624.21	15,650.12
C. Segment assets:					
Automotive	39,213.49	38,842.08	35,836.19	39,213.49	35,836.19
Farm Equipment	12,838.17	11,419.73	12,007.36	12,838.17	12,007.36
Auto Investments	9,395.10	8,618.48	7,120.31	9,395.10	7,120.31
Farm Investments	2,100.78	2,138.06	2,215.88	2,100.78	2,215.88
Investments in Industrial Businesses and Consumer Services	16,876.03	17,793.36	14,479.82	16,876.03	14,479.82
Total segment assets	80,423.57	78,811.71	71,659.56	80,423.57	71,659.56
Unallocable corporate assets	40,179.11	32,254.50	27,989.35	40,179.11	27,989.35
Total assets	1,20,602.68	1,11,066.21	99,648.91	1,20,602.68	99,648.91
D. Segment liabilities:					
Automotive	34,105.53	29,151.93	27,444.27	34,105.53	27,444.27
Farm Equipment	7,732.79	7,020.18	6,431.92	7,732.79	6,431.92
Auto Investments	-	-	-	-	-
Farm Investments	85.92	82.32	82.32	85.92	82.32
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-
Total segment liabilities	41,924.24	36,254.43	33,958.51	41,924.24	33,958.51
Unallocable corporate liabilities	4,353.28	4,297.84	4,105.30	4,353.28	4,105.30
Total liabilities	46,277.52	40,552.27	38,063.81	46,277.52	38,063.81

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
	(Audited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	16,715.80	15,961.68
Capital work-in-progress	1,688.87	1,763.19
Goodwill	23.19	23.19
Other Intangible assets	2,949.41	3,666.43
Intangible assets under development	3,618.87	2,141.40
Financial assets		
- Investments	27,547.10	22,378.60
- Loans	341.18	2,426.13
- Other financial assets	5,761.21	1,576.48
Income tax assets (net)	935.62	1,046.23
Other non-current assets	1,666.93	1,001.68
TOTAL NON-CURRENT ASSETS	61,248.18	51,985.01
2. CURRENT ASSETS		
Inventories	10,305.86	10,333.34
Financial assets		
- Investments	14,484.55	13,089.45
- Trade receivables	6,485.75	5,725.57
- Cash and cash equivalents	760.78	1,264.39
- Bank balances other than cash and cash equivalents	17,719.13	9,526.16
- Loans	2,150.52	1,169.49
- Other financial assets	3,062.15	2,369.03
Other current assets	4,222.63	4,186.47
Assets held for sale	163.13	-
TOTAL CURRENT ASSETS	59,354.50	47,663.90
TOTAL ASSETS (1+2)	1,20,602.68	99,648.91
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	601.02	600.39
Other equity	73,724.14	60,984.71
	74,325.16	61,585.10
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	526.54	1,055.90
- Lease liabilities	411.73	390.49
- Other financial liabilities	528.76	610.19
Provisions	1,800.01	1,425.74
Deferred tax liabilities (net)	1,451.03	1,662.88
Other non-current liabilities	1,121.95	838.82
TOTAL NON-CURRENT LIABILITIES	5,840.02	5,984.02
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	529.55	79.15
- Lease liabilities	185.64	156.25
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	533.19	536.38
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,966.71	22,869.39
- Other financial liabilities	2,138.21	1,879.70
Other current liabilities	6,335.38	5,152.40
Provisions	979.61	843.15
Current tax liabilities (net)	769.21	563.37
TOTAL CURRENT LIABILITIES	40,437.50	32,079.79
TOTAL EQUITY AND LIABILITIES (1+2)	1,20,602.68	99,648.91

MAHINDRA & MAHINDRA LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2026	31st Mar 2025
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	20,722.40	15,650.12
Adjustments for :		
Depreciation, amortisation and impairment expense	4,292.68	4,226.78
(Gain)/Loss on foreign exchange fluctuations (net)	(155.76)	37.83
Dividend on investment and interest income	(3,343.75)	(2,971.49)
Gain arising on financial assets measured at fair value through profit or loss (net)	(738.28)	(132.60)
Gain arising on sale of non-current investments (net)	(549.31)	(116.80)
Impairment provisions for non-current investments (net)	668.37	775.84
Finance costs	249.58	250.47
Equity-settled share-based payment expenses	297.91	105.87
Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net)	5.85	(269.53)
	727.29	1,906.37
Operating profit before working capital changes	21,449.69	17,556.49
Changes in :		
Trade and other receivables	(1,636.91)	(2,831.17)
Inventories	27.48	(615.30)
Trade and other payables and provisions	7,787.81	6,048.72
	6,178.38	2,602.25
Cash generated from operations	27,628.07	20,158.74
Income taxes paid (net)	(4,869.58)	(3,541.54)
Net cash flow from operating activities	22,758.49	16,617.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment and intangible assets	(6,307.85)	(5,114.92)
Proceeds from sale of property, plant and equipment and intangible assets	229.30	466.04
Payments to acquire non-current investments in subsidiaries	(6,370.30)	(2,667.86)
Payments to acquire non-current investments in associates	(27.49)	-
Payments to acquire non-current investments in joint ventures	(36.00)	(123.62)
Proceeds from sale of non-current investments in subsidiaries, associates and joint ventures	259.84	137.38
Payments to acquire other non-current investments	(28.13)	(1.96)
Proceeds from sale of certain non current investments	972.91	26.91
Payments to acquire current investments	(70,983.94)	(57,418.95)
Proceeds from sale of current investments	70,048.55	53,314.39
Bank deposits placed (including earmarked balances and margin account with banks)	(22,974.90)	(9,238.97)
Bank deposits matured (including earmarked balances and margin account with banks)	11,168.62	5,119.09
Interest received	1,240.73	773.20
Dividends received	1,771.47	1,824.80
Loans/Inter-corporate deposits given	(2,980.15)	(4,238.90)
Loans/Inter-corporate deposits refunded	4,284.28	3,269.35
Net cash flow used in investing activities	(19,733.06)	(13,874.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(79.15)	(450.03)
Repayment of lease liabilities (including interest)	(198.42)	(167.06)
Dividends paid (including payment of unclaimed dividend)	(3,141.85)	(2,619.62)
Interest, commitment and finance charges paid	(109.64)	(118.13)
Net cash flow used in financing activities	(3,529.06)	(3,354.84)
Net decrease in cash and cash equivalents (A+B+C)	(503.63)	(611.66)
Cash and cash equivalents at the beginning of the year	1,264.39	1,876.03
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.02
Cash and cash equivalents at the end of the year	760.78	1,264.39

MAHINDRA & MAHINDRA LIMITED

**Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March 2026
(based on Standalone financial results)**

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.01	0.01	0.02	0.01	0.02
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) / (Gross interest for the period + Principal Repayments of long term borrowings within a year)	10.05	11.06	29.74	30.05	50.22
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, loss from investments related to subsidiaries, associates and joint ventures, exceptional items and tax) / (Gross interest expense for the period)	67.79	80.54	52.88	77.75	62.01
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	73,994.77	70,157.66	61,195.27	73,994.77	61,195.27
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.47	1.52	1.49	1.47	1.49
7	Long term debt to Working Capital (times) (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.05	0.06	0.07	0.05	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)	0.21%	0.00%	0.37%	0.36%	0.63%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.87	0.85	0.84	0.87	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
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	24.43	22.80	22.23	23.42	22.17
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	11.52	9.98	9.63	10.73	8.61
13	Operating Margin (%) (excluding investment related income/loss) (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Revenue from operations)	14.07%	14.71%	14.93%	14.41%	14.70%
14	Operating Margin (%) (Profit before interest, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Income from operations)	13.91%	14.68%	13.35%	15.22%	15.52%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	9.44%	10.10%	7.71%	10.58%	9.99%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	63.57	60.26	48.86	63.57	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 in the standalone financial results includes dividend received from subsidiaries, associates and joint ventures as below:

	<i>Rs. in Crores</i>				
	Quarter Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
Dividend received from subsidiaries, associates and joint ventures	-	372.03	186.44	1,769.07	1,821.35

3 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.

Accordingly, the Group has recognised the incremental impact on retiral benefits aggregating to **Rs. 292.94 crores** for the Group and **Rs. 98.19 crores** for the Company and presented the same under "Exceptional items" in the consolidated and standalone financial results, respectively, for the year ended 31st March, 2026. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

4 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.

5 The reportable segments are as follows:

a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;

b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;

c) *Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;

d) *Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;

e) *Financial Services* : This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;

f) *Industrial Businesses and Consumer Services* ' segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment *Investments in Industrial Businesses and Consumer Services* ' includes investments in the aforesaid businesses and investment in Financial Services business.

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

6 The Board of Directors have recommended a final dividend of **Rs. 33.00** per share.

7 The consolidated and standalone figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.

- 8 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.
- 9 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May, 2026.

For and on behalf of the Board of Directors



Dr. Anish Shah

Group CEO & Managing Director

(DIN : 02719429)

Date: 5th May, 2026

Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com

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

Extract of audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31st March, 2026

Rs. in Crores

Particulars	Consolidated			Standalone		
	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
	31st Mar 2026	31st Mar 2026	31st Mar 2025	31st Mar 2026	31st Mar 2026	31st Mar 2025
Total income from operations	54,981.91	1,98,638.55	42,599.31	39,600.92	1,47,765.35	31,608.67
Profit/(loss) for the period (before tax and exceptional items)	6,914.10	25,477.70	4,626.80	4,881.24	20,722.40	3,345.02
Profit/(loss) for the period (before tax and after exceptional items)	6,914.10	25,184.76	4,626.80	4,881.24	20,624.21	3,345.02
Profit/(loss) for the period (after tax and after exceptional items attributable to the owners of the Company)	4,667.57	17,098.85	3,295.17	3,737.27	15,638.93	2,437.14
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]	5,038.31	17,817.88	3,418.69	3,711.42	15,560.99	2,375.40
Equity Share Capital	558.78	558.78	558.15	601.02	601.02	600.39
Other equity		92,537.57			73,724.14	
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic:	41.77	153.10	29.52	31.10	130.18	20.30
Diluted:	41.48	152.18	29.04	31.00	129.76	20.24

Notes:

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

2. The consolidated and standalone figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.



Date: 5th May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

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

Independent Auditor's Report

To the Board of Directors of Mahindra & Mahindra Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent Auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 97 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 184,402 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs 48,086 crores and total net profit after tax (before consolidation adjustments) of Rs 3,233 crores and net cash outflows (before consolidation adjustments) of Rs 391 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 576 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 12 associates and 18 joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 13 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 3,383 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs 2,266 crores, total net loss after tax (before consolidation adjustments) of Rs 652 crores and net cash inflows (before consolidation adjustments) of Rs 212 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 38 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 18 associates and 4 joint ventures. These

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

unaudited financial statements/financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

05 May 2026

Membership No.: 113156

UDIN: 26113156 IDZGMCG9575

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of Component	Relationship
1	Mahindra & Mahindra Limited	Parent Company
2	2X2 Logistics Private Limited	Subsidiary
3	Anthurium Developers Limited	Subsidiary
4	Arabian Dreams Hotels Apartments LLC	Subsidiary
5	Åre Villa 3 Ab	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Private Limited (formerly known as Bristlecone India Limited)	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Worldwide, Inc	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l	Subsidiary
20	Deep Mangal Developers Private Limited	Subsidiary
21	Erkunt Sanayi Anonim Şirketi	Subsidiary
22	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
23	Gables Promoters Private Limited	Subsidiary
24	Gromax Agri Equipment Limited	Subsidiary
25	Heritage Bird (M) Sdn. Bhd.	Subsidiary
26	Holiday Club Canarias Investments S.L.	Subsidiary



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

Sr. No	Name of Component	Relationship
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	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 and Mahindra Contech Limited	Subsidiary
40	Mahindra & Mahindra Employees' Stock Option Trust	Subsidiary
41	Mahindra & Mahindra Financial Services Limited	Subsidiary
42	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust	Subsidiary
43	Mahindra Agri Solutions Limited	Subsidiary
44	Mahindra Airways Limited	Subsidiary
45	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
46	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
47	Mahindra Auto Steel Private Limited	Subsidiary
48	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
49	Mahindra Automotive Australia Pty. Limited	Subsidiary
50	Mahindra Automotive Mauritius Limited	Subsidiary
51	Mahindra Automotive North America Inc.	Subsidiary
52	Mahindra Bloomdale Developers Limited	Subsidiary
53	Mahindra Construction Company Limited	Subsidiary



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

Sr. No	Name of Component	Relationship
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
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 and w.e.f. 17 November 2025)	Subsidiary
76	Mahindra Rural Housing Finance Limited	Subsidiary
77	Mahindra Steel Service Centre Limited	Subsidiary
78	Mahindra Finance CSR Foundation	Subsidiary
79	Mahindra Sustainable Energy Private Limited	Subsidiary
80	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
81	Mahindra USA Inc.	Subsidiary

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

Sr. No	Name of Component	Relationship
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
98	Holiday Club Canarias Vacation Club SLU	Subsidiary
99	PT Mahindra Accelo Steel Indonesia	Subsidiary
100	Rathna Bhoomi Enterprises Private Limited	Subsidiary
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, S.R.L.	Subsidiary



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

Sr. No	Name of Component	Relationship
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
118	M.I.T.R.A Agro Equipments Private Limited	Subsidiary
119	Mahindra Aerospace Private Limited	Subsidiary
120	Mahindra Aerostructures Private Limited	Subsidiary
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 1 st August 2025, previously known as SML Isuzu Limited)	Subsidiary
129	PSL Media & Communications Limited (Associate upto 15 th September 2025)	Subsidiary
130	Mahindra Investment Company Mauritius Limited (Joint Venture upto 18 th December 2025, previously known as Mahindra-BT Investment Company (Mauritius) Limited)	Subsidiary
131	Mahindra Homes Private Limited (Joint venture upto 27 th November 2025 and Subsidiary w.e.f. 28 th November 2025)	Subsidiary
132	Tech Mahindra Limited	Associate
133	CIE Automotive S.A.	Associate



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

Sr. No	Name of Component	Relationship
134	Mahindra Finance USA, LLC	Associate
135	PF Holdings B.V.	Associate
136	Brainbees Solutions Limited	Associate
137	The East India Company Group Limited BVI	Associate
138	Mahindra Knowledge Park Mohali Limited	Associate
139	Renew Sunlight Energy Private Limited	Associate
140	Kumsan Dokum Mazelmeri A.S.	Associate
141	Kiinteistö-Oy-Seniori-Saimaa	Associate
142	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
143	Okanetsu Industry Co., Ltd.	Associate
144	Kitaiwate Ryono Co., Ltd.	Associate
145	Aizu Ryono Co., Ltd. (under liquidation)	Associate
146	Joban Ryono Co., Ltd.	Associate
147	Fukuryo Kiki Hanbai Co., Ltd.	Associate
148	Ibaraki Ryono Co., Ltd.	Associate
149	Kotobuki Noki Co., Ltd.	Associate
150	Honda Seisakusyo, Inc.	Associate
151	Yamaichi Honten Co., Ltd.	Associate
152	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
153	Great Rocksport Private Limited	Associate
154	Ample Parks and Logistics Private Limited	Associate
155	Sustainable Energy Infra Investment Managers Private Limited	Associate
156	Green Energy Infra Project Managers Private Limited	Associate
157	Ample Parks Project 1 Private Limited	Associate
158	Ample Parks Project 2 Private Limited	Associate
159	Blue Planet Integrated Waste Solutions Limited (Upto 2 nd March 2026)	Associate
160	Ample Parks MMR Private Limited	Associate



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

Sr. No	Name of Component	Relationship
161	Gelos Solren Private Limited (w.e.f 15 th December 2025)	Associate
162	Sampo Algeria SpA (upto 30 th September 2025)	Joint Venture
163	Mahindra World City (Jaipur) Limited	Joint Venture
164	Mahindra World City Developers Limited	Joint Venture
165	Mahindra Inframan Water Utilities Private Limited	Joint Venture
166	Mahindra Industrial Park Chennai Limited	Joint Venture
167	Mahindra Summit Agriscience Limited	Joint Venture
168	Tropiikin Rantasauna Oy	Joint Venture
169	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)	Joint Venture
170	Aquasail Distribution Company Private Limited	Joint Venture
171	Mahindra Industrial Park Private Limited	Joint Venture
172	Classic Legends Private Limited	Joint Venture
173	Mahindra Happinest Developers Limited	Joint Venture
174	Smartshift Logistics Solutions Private Limited	Joint Venture
175	Mahindra Ideal Lanka (Private) Limited (upto 14 th August 2025)	Joint Venture
176	Mahindra Top Greenhouses Private Limited	Joint Venture
177	Carnot Technologies Private Limited	Joint Venture
178	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)	Joint Venture
179	Mahindra Susten Private Limited	Joint Venture
180	Mahindra Teqo Private Limited	Joint Venture
181	Seino MLL Logistics Private Limited	Joint Venture
182	Mahindra Blossom Developers Limited (Subsidiary w.e.f. 2 nd January, 2026 till 23 rd March, 2026)	Joint Venture
183	Tech Mahindra Foundation (w.e.f. 9 January 2026)	Joint Venture



Independent Auditor's Report

To the Board of Directors of Mahindra & Mahindra Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to

Independent Auditor's Report (Continued)

Mahindra & Mahindra Limited

the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 26113156 HJACG08828

Mumbai

05 May 2026

5th May 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Declaration for audit reports with unmodified opinion(s)

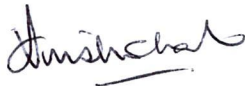
Dear Sir/ Ma'am,

In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March 2026.

Kindly take the above on record.

Yours sincerely,

For **Mahindra & Mahindra Limited**



ANISH SHAH
GROUP CEO & MANAGING DIRECTOR
DIN: 02719429

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

5th May 2026**National Stock Exchange of India Limited**
Scrip Symbol: M&M**BSE Limited**
Scrip Code: 500520**Sub: Details of Outstanding Long-term Borrowings and Incremental Borrowings for FY 2025-26**
Re: Chapter XII - Centralized Database for Corporate Bonds/ Debentures of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025 ("SEBI NCS Master Circular")

Dear Sir/Madam,

Pursuant to the SEBI NCS Master Circular, we hereby provide the details pertaining to the Long-term Borrowings and Qualified Borrowings for the financial year ended on 31st March 2026:


1	Outstanding Long-term Borrowings at the start of the financial year, i.e. 1 st April 2025 (Rs. in Crores)	1,135.05
2	Outstanding Long-term Borrowings at the end of the financial year, i.e. 31 st March 2026 (Rs. in Crores)	1,056.09
3	Highest Credit Rating of the Company as on 31 st March 2026	AAA/Stable
4	Incremental Borrowings done during the year (Qualified Borrowings) i.e. FY 2025 – 26 (Rs. in Crores)	Nil
5	Borrowings by way of issuance of debt securities during the year i.e. FY 2025 – 26 (Rs. In Crores)	Nil

Note:

Abovementioned figure(s) pertain to outstanding long-term borrowings with an original maturity of more than one year but excludes the following:

- External Commercial Borrowings;
- Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
- Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- Borrowings arising on account of interest capitalization; and
- Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Kindly take the same on record.

Yours sincerely,
For **Mahindra & Mahindra Limited**
Amarjyoti Barua
Group Chief Financial Officer
Sailesh Kumar Daga
Company Secretary
FCS: 4164
**CC: Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194