MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2026 (Unaudited)	31st Mar 2026 (Audited) Refer note 5	30th Jun 2025 (Unaudited)	31st Mar 2026 (Audited)
1. Income				
a. Revenue from operations	**57,533.44**	54,891.55	45,435.88	1,97,792.78
b. Income from investments related to subsidiaries, associates and joint ventures (note 2)	**654.13**	90.36	93.31	845.77
Income from operations	**58,187.57**	54,981.91	45,529.19	1,98,638.55
c. Other income	**1,016.03**	994.84	916.92	3,445.79
Total income	**59,203.60**	55,976.75	46,446.11	2,02,084.34
2. Expenses				
a. Cost of materials consumed	**33,229.35**	31,139.66	26,710.64	1,13,553.14
b. Purchases of stock-in-trade	**2,378.32**	2,336.42	2,066.90	8,670.45
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	**724.30**	855.32	(442.64)	698.79
d. Employee benefits expense	**3,388.33**	3,238.23	3,044.52	12,730.62
e. Finance costs	**2,559.91**	2,407.33	2,431.19	9,590.85
f. Depreciation, amortisation and impairment expense	**1,760.47**	1,942.68	1,547.56	7,322.02
g. Loss from investments related to subsidiaries, associates and joint ventures	**262.19**	410.19	184.66	581.54
h. Other expenses	**7,640.13**	7,285.65	5,737.31	25,424.14
Total expenses	**51,943.00**	49,615.48	41,280.14	1,78,571.55
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	**7,260.60**	6,361.27	5,165.97	23,512.79
4. Exceptional items	**-**	-	-	(292.94)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	**7,260.60**	6,361.27	5,165.97	23,219.85
6. Share of profit of associates and joint ventures (net)	**367.49**	552.83	478.14	1,964.91
7. Profit/(loss) before tax (5 + 6)	**7,628.09**	6,914.10	5,644.11	25,184.76
8. Tax expense				
a. Current tax	**(1,597.80)**	(1,804.11)	(1,271.89)	(6,769.35)
b. Deferred tax	**(32.73)**	149.92	4.36	206.30
9. Profit/(loss) after tax (7 + 8)	**5,997.56**	5,259.91	4,376.58	18,621.71
10. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	**(19.93)**	(24.69)	26.64	(12.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	**6.38**	14.86	2.90	22.25
b. (i) Items that will be reclassified to profit or loss	**83.64**	475.63	241.41	823.25
(ii) Income tax relating to items that will be reclassified to profit or loss	**(6.71)**	(40.07)	(16.05)	(29.71)
11. Total comprehensive income/(loss) for the period (9 + 10)	**6,060.94**	5,685.64	4,631.48	19,424.76
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	**5,454.54**	4,667.57	4,083.32	17,098.85
b) Non-controlling interest	**543.02**	592.34	293.26	1,522.86
13. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	**57.62**	370.74	246.44	719.03
b) Non-controlling interest	**5.76**	54.99	8.46	84.02
14. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	**5,512.16**	5,038.31	4,329.76	17,817.88
b) Non-controlling interest	**548.78**	647.33	301.72	1,606.88
15. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	**48.80**	41.77	36.58	153.10
b. Diluted earnings per share (Rs.)	**48.59**	41.48	36.43	152.18
16. Paid-up equity share capital (Face value Rs. 5 per share)	**558.95**	558.78	558.25	558.78
17. Other equity				92,537.57

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2026 (Unaudited)	31st Mar 2026 (Audited) Refer note 5	30th Jun 2025 (Unaudited)	31st Mar 2026 (Audited)
A. Segment revenue:				
Automotive	**34,387.25**	34,294.18	25,998.71	1,17,834.13
Farm Equipment	**12,500.77**	10,022.10	10,891.56	42,568.39
Services:				
Financial Services	**5,697.83**	5,525.29	4,973.23	20,949.32
Industrial Businesses and Consumer Services	**7,200.72**	6,622.18	4,900.56	22,748.93
Total segment revenue	**59,786.57**	56,463.75	46,764.06	2,04,100.77
Less: Inter-segment revenue	**1,599.00**	1,481.84	1,234.87	5,462.22
Income from operations	**58,187.57**	54,981.91	45,529.19	1,98,638.55
B. Segment results after exceptional items and before share of profit/(loss) of associates and joint ventures:				
Automotive	**2,649.67**	3,186.83	2,083.53	10,478.54
Farm Equipment	**1,782.07**	1,015.52	1,631.01	5,505.59
Services:				
Financial Services	**1,201.38**	1,233.26	663.64	3,708.89
Industrial Businesses and Consumer Services	**995.08**	458.06	208.69	1,725.61
Total	**6,628.20**	5,893.67	4,586.87	21,418.63
C. Segment results after exceptional items and share of profit/(loss) of associates and joint ventures:				
Automotive	**2,644.72**	3,176.16	2,061.81	10,383.47
Farm Equipment	**1,781.11**	1,019.34	1,631.01	5,516.90
Services:				
Financial Services	**1,223.60**	1,249.34	683.79	3,778.53
Industrial Businesses and Consumer Services	**1,346.26**	1,001.66	688.40	3,704.64
Total	**6,995.69**	6,446.50	5,065.01	23,383.54
Finance costs (excludes Financial Services business)	**(191.47)**	(191.05)	(154.45)	(671.59)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	**823.87**	658.65	733.55	2,472.81
Profit/(loss) before tax	**7,628.09**	6,914.10	5,644.11	25,184.76
D. Segment assets:				
Automotive	**57,322.39**	54,612.25	49,892.17	54,612.25
Farm Equipment	**19,344.48**	18,755.50	18,804.11	18,755.50
Services:				
Financial Services	**1,60,355.57**	1,55,756.75	1,42,859.68	1,55,756.75
Industrial Businesses and Consumer Services	**41,525.89**	41,763.13	39,623.90	41,763.13
Total segment assets	**2,78,548.33**	2,70,887.63	2,51,179.86	2,70,887.63
Unallocable assets	**54,774.39**	46,747.01	32,885.59	46,747.01
Total assets	**3,33,322.72**	3,17,634.64	2,84,065.45	3,17,634.64
E. Segment liabilities:				
Automotive	**42,311.04**	37,270.73	29,710.58	37,270.73
Farm Equipment	**11,904.23**	11,057.77	10,650.93	11,057.77
Services:				
Financial Services	**1,39,809.42**	1,31,591.34	1,19,821.74	1,31,591.34
Industrial Businesses and Consumer Services	**17,303.53**	17,931.66	16,594.43	17,931.66
Total segment liabilities	**2,11,328.22**	1,97,851.50	1,76,777.68	1,97,851.50
Unallocable liabilities	**7,319.00**	10,292.14	11,444.33	10,292.14
Total liabilities	**2,18,647.22**	2,08,143.64	1,88,222.01	2,08,143.64

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2026 (based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (excluding Financial Services business) (times)** (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	**0.04**	0.04	0.05	0.04
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	**6.78**	5.91	19.95	15.00
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	**37.37**	34.45	31.74	34.91
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	50.64
5	**Capital Redemption Reserve (Rs. crores)**	**68.72**	68.72	68.72	68.72
6	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**95,949.03**	92,145.00	81,193.49	92,145.00
7	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.31**	1.27	1.47	1.27
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))	**1.45**	1.62	1.52	1.62
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)	**0.21%**	0.49%	0.13%	0.86%
10	**Current Liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.57**	0.56	0.47	0.56
11	**Total Debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**0.41**	0.41	0.42	0.41
12	**Debtors Turnover (times) (annualised)** (Revenue from sale of goods and services) / (Average trade receivable for the period)	**21.73**	20.55	17.91	19.57
13	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average inventories for the period)	**6.84**	6.16	5.36	5.86
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)	**13.57%**	14.25%	13.30%	14.05%
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)	**14.09%**	13.64%	13.07%	14.13%
16	**Net Profit Margin (%)** (Net Profit/(loss) for the period) / (Income from operations)	**10.31%**	9.57%	9.61%	9.37%

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 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 in an associate of **Rs. 641.33 crores** in consolidated financial results for the quarter ended 30th June, 2026.

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 Group is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Group 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) *Financial Services* : This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;

d) *Industrial Businesses and Consumer Services* : This segment comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agriculture related products, etc. that individually do not meet the reporting thresholds.

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

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

6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

7 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2026.

For and on behalf of the Board of Directors

Anish Shah

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

Date: 30th July, 2026
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer note 5		
1.	**Income**				
a.	Revenue from operations	**41,919.74**	39,554.13	34,083.23	1,45,575.77
b.	Income from investments related to subsidiaries, associates and joint ventures (Note 2)	**39.02**	46.79	59.73	2,189.58
	Income from operations	**41,958.76**	39,600.92	34,142.96	1,47,765.35
c.	Other income	**776.38**	643.89	731.61	2,774.94
	Total income	**42,735.14**	40,244.81	34,874.57	1,50,540.29
2.	**Expenses**				
a.	Cost of materials consumed	**30,680.15**	28,164.95	25,050.07	1,04,783.50
b.	Purchases of stock-in-trade	**1,384.80**	1,458.38	1,173.71	5,270.49
c.	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**629.33**	597.92	(303.05)	712.00
d.	Employee benefits expense	**1,406.24**	1,301.49	1,301.65	5,290.29
e.	Finance costs	**99.73**	71.52	55.92	249.58
f.	Depreciation, amortisation and impairment expense	**1,050.33**	1,200.56	999.88	4,292.68
g.	Loss from investments related to subsidiaries, associates and joint ventures	**-**	101.72	148.27	677.31
h.	Other expenses	**2,708.67**	2,467.03	1,976.87	8,542.04
	Total expenses	**37,959.25**	35,363.57	30,403.32	1,29,817.89
3.	**Profit before exceptional items and tax (1-2)**	**4,775.89**	4,881.24	4,471.25	20,722.40
4.	Exceptional items	**-**	-	-	(98.19)
5.	**Profit/(loss) before tax (3+4)**	**4,775.89**	4,881.24	4,471.25	20,624.21
6.	Tax expense				
	a. Current tax	**(1,055.32)**	(1,335.15)	(998.41)	(5,171.10)
	b. Deferred tax	**(35.60)**	191.18	(23.00)	185.82
7.	**Profit/(loss) after tax (5+6)**	**3,684.97**	3,737.27	3,449.84	15,638.93
8.	**Other comprehensive income/(loss)**				
a.	(i) Items that will not be reclassified to profit or loss	**(0.28)**	(69.19)	0.45	(69.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.23**	17.11	0.07	17.31
b.	(i) Items that will be reclassified to profit or loss	**(16.33)**	35.06	(21.76)	(34.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	**4.11**	(8.83)	5.48	8.72
9.	**Total comprehensive income/(loss) for the period (7+8)**	**3,672.70**	3,711.42	3,434.08	15,560.99
10.	**Earnings per share (not annualised):**				
a.	Basic earnings per share (Rs.)	**30.65**	31.10	28.73	130.18
b.	Diluted earnings per share (Rs.)	**30.57**	31.00	28.64	129.76
11.	Paid-up equity share capital (Face value Rs. 5 per share)	**601.19**	601.02	600.49	601.02
12.	Other Equity				73,724.14

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2026

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 5		
A. Segment revenue :				
Automotive	**31,033.45**	31,115.50	24,948.88	1,09,354.93
Farm Equipment	**10,946.63**	8,483.26	9,186.38	36,409.27
Auto Investments	**7.05**	7.35	7.22	32.03
Farm Investments	**-**	0.48	2.23	117.66
Investments in Industrial Businesses and Consumer Services	**31.97**	38.96	50.28	2,039.89
Total segment revenue	**42,019.10**	39,645.55	34,194.99	1,47,953.78
Less: Inter-segment revenue	**60.34**	44.63	52.03	188.43
Income from operations	**41,958.76**	39,600.92	34,142.96	1,47,765.35
B. Segment results after exceptional items:				
Automotive	**2,211.62**	2,955.29	2,220.94	10,141.22
Farm Equipment	**2,027.64**	1,643.28	1,818.68	7,206.27
Auto Investments	**7.05**	(90.77)	(93.19)	(324.41)
Farm Investments	**-**	(3.12)	(45.63)	(203.21)
Investments in Industrial Businesses and Consumer Services	**36.44**	44.75	61.67	2,077.17
Total segment results	**4,282.75**	4,549.43	3,962.47	18,897.04
Finance costs	**(99.73)**	(71.52)	(55.92)	(249.58)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	**592.87**	403.33	564.70	1,976.75
Profit/(loss) before tax	**4,775.89**	4,881.24	4,471.25	20,624.21
C. Segment assets:				
Automotive	**40,489.15**	39,213.49	37,961.19	39,213.49
Farm Equipment	**13,528.46**	12,838.17	12,380.53	12,838.17
Auto Investments	**9,400.70**	9,395.10	7,807.40	9,395.10
Farm Investments	**2,107.50**	2,100.78	2,191.38	2,100.78
Investments in Industrial Businesses and Consumer Services	**16,867.27**	16,876.03	16,983.66	16,876.03
Total segment assets	**82,393.08**	80,423.57	77,324.16	80,423.57
Unallocable corporate assets	**43,997.43**	40,179.11	28,079.95	40,179.11
Total assets	**1,26,390.51**	1,20,602.68	1,05,404.11	1,20,602.68
D. Segment liabilities:				
Automotive	**35,007.21**	34,105.53	28,280.13	34,105.53
Farm Equipment	**8,572.86**	7,732.79	7,558.40	7,732.79
Auto Investments	**-**	-	-	-
Farm Investments	**85.92**	85.92	82.32	85.92
Investments in Industrial Businesses and Consumer Services	**-**	-	-	-
Total segment liabilities	**43,665.99**	41,924.24	35,920.85	41,924.24
Unallocable corporate liabilities	**4,637.09**	4,353.28	4,417.08	4,353.28
Total liabilities	**48,303.08**	46,277.52	40,337.93	46,277.52

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2026

(based on Standalone financial results)

S.No.	Particulars	Quarter Ended			Year Ended
		30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (times)** (Long term borrowings + Short term borrowings) / (Total Equity)	**0.01**	0.01	0.02	0.01
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)	**9.52**	10.05	43.17	30.05
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)	**49.12**	67.79	73.85	77.75
4	**Debenture Redemption Reserve (Rs. crores)**	**50.64**	50.64	50.64	50.64
5	**Net Worth (Rs. crores)** (as per Companies Act, 2013)	**77,769.28**	73,994.77	64,673.62	73,994.77
6	**Current Ratio (times)** (Current assets) / (Current liabilities)	**1.55**	1.47	1.46	1.47
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))	**0.04**	0.05	0.07	0.05
8	**Bad debts to Accounts receivable ratio (%)** **(not annualised)** (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	**0.03%**	0.21%	0.08%	0.36%
9	**Current liability Ratio (times)** (Current liabilities) / (Total liabilities)	**0.87**	0.87	0.85	0.87
10	**Total debts to Total Assets (times)** (Long term borrowings + Short term borrowings) / (Total Assets)	**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)	**24.18**	24.43	22.11	23.42
12	**Inventory Turnover (times) (annualised)** (Cost of materials consumed) / (Average Inventories for the period)	**12.75**	11.52	9.55	10.73
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)	**12.19%**	14.07%	14.33%	14.41%
14	**Operating Margin (%)** (Profit before interest, other income, depreciation, amortisation, impairments, exceptional items and tax) / (Income from operations)	**12.27%**	13.91%	14.05%	15.22%
15	**Net Profit Margin (%)** (Net Profit for the period) / (Income from operations)	**8.78%**	9.44%	10.10%	10.58%
16	**Security Cover (times)** (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	**70.53**	63.57	55.65	63.57

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 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 financial results includes dividend received from subsidiaries, associates and joint ventures as below:

Rs. in Crores

	Quarter Ended			Year Ended
	30th Jun 2026	31st Mar 2026	30th Jun 2025	31st Mar 2026
Dividend received from subsidiaries, associates and joint ventures	-	-	-	1,769.07

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 comprises of investments in automotive related subsidiaries, associates and joint ventures;

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

e) *Industrial Businesses and Consumer Services :* This segment includes investments in subsidiaries, associates and joint ventures of Financial Services business, IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agriculture related products, etc.

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

6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

7 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2026.

For and on behalf of the Board of Directors

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

Date: 30th July, 2026
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter ended 30th June, 2026

Rs. in Crores

Particulars	Consolidated		Standalone	
	Quarter Ended		Quarter Ended	
	30th Jun 2026	30th Jun 2025	**30th Jun 2026**	30th Jun 2025
Total income from operations	**58,187.57**	45,529.19	**41,958.76**	34,142.96
Profit/(loss) for the period (before tax)	**7,628.09**	5,644.11	**4,775.89**	4,471.25
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	**5,454.54**	4,083.32	**3,684.97**	3,449.84
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)]	**5,512.16**	4,329.76	**3,672.70**	3,434.08
Equity Share Capital	**558.95**	558.25	**601.19**	600.49
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic:	**48.80**	36.58	**30.65**	28.73
Diluted:	**48.59**	36.43	**30.57**	28.64

Notes:

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

For and on behalf of the Board of Directors

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

Date: 30th July, 2026
Place: Mumbai