

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

REF: NS: SEC:
10th February, 2022

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

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

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

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

Dear Sirs,

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 10th February, 2022

This is to inform you that the Board of Directors of the Company at its Meeting held on 10th February, 2022 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2021.

This is an intimation under Regulations 30, 33, 51 and 52 read with para A. 4. h) of Part A and para A. (16) (b) of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2021, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants and a copy of the Press Release.

The Meeting of the Board of Directors of the Company commenced at 10.40 a.m. and concluded for the day at 12.30 p.m. The Meeting of the Board of Directors of the Company has been adjourned to 11th February, 2022, to inter alia, consider the remaining agenda items.

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

You are requested to kindly note the same.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: as above

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.communications@mahindra.com,
CIN L65990MH1945PLC004558

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
1. Income						
a Revenue from operations	15,238.82	13,305.37	14,056.54	40,306.97	31,236.29	44,574.44
b Other income (note 2)	523.34	1,104.81	561.84	1,833.36	1,079.49	1,197.31
Total income	15,762.16	14,410.18	14,618.38	42,140.33	32,315.78	45,771.75
2. Expenses						
a Cost of materials consumed	9,590.51	10,034.71	8,772.00	28,424.42	18,229.93	28,023.51
b Purchases of stock-in-trade	654.74	730.34	837.41	1,665.58	1,719.62	2,518.70
c Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,147.87	(1,084.28)	19.82	(823.92)	1,001.58	(365.62)
d Employee benefits expense	879.02	796.53	884.10	2,561.07	2,446.46	3,242.82
e Finance costs	53.25	42.49	103.93	167.16	298.60	395.72
f Depreciation, amortisation and impairment expense	631.24	580.66	604.25	1,770.50	1,772.52	2,362.41
g Other expenses	1,204.17	1,214.44	1,188.89	3,491.59	2,914.26	4,302.46
h Amounts capitalised	(43.31)	(46.21)	(31.30)	(109.09)	(91.67)	(124.00)
Total expenses	14,117.49	12,268.68	12,379.10	37,147.31	28,291.30	40,356.00
3. Profit before exceptional items and tax (1-2)	1,644.67	2,141.50	2,239.28	4,993.02	4,024.48	5,415.75
4 Exceptional item* (net)	-	(255.00)	(1,213.98)	(333.46)	(2,334.60)	(3,174.49)
5. Profit/(loss) before tax (3 + 4)	1,644.67	1,886.50	1,025.30	4,659.56	1,689.88	2,241.26
6 Tax expense						
a Current tax	(267.00)	(374.53)	(421.53)	(881.27)	(782.77)	(1,355.50)
b Deferred tax	(24.60)	(80.24)	(72.91)	(137.88)	(146.71)	37.18
7. Profit/(loss) after tax (5 + 6)	1,353.07	1,431.73	530.86	3,640.41	760.40	922.94
8. Other comprehensive income/(loss)						
a (i) Items that will not be reclassified to profit or loss	(3.28)	(2.96)	17.02	(8.47)	52.46	(74.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.83	0.80	(4.36)	2.57	(13.08)	19.00
b (i) Items that will be reclassified to profit or loss	0.42	6.43	(3.33)	20.30	4.56	(3.74)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.11)	(1.62)	0.67	(5.11)	(1.27)	0.94
9. Total comprehensive income/(loss) for the period (7 + 8)	1,350.93	1,434.38	540.86	3,649.70	803.07	864.22
10. Earnings per share:						
a Basic earnings per share (Rs.)	11.32	11.98	4.45	30.46	6.37	7.73
b Diluted earnings per share (Rs.)	11.28	11.93	4.43	30.34	6.35	7.70
11. Paid-up equity share capital (Face value Rs. 5 per share)	597.94	597.69	597.15	597.94	597.15	597.39
12. Reserves and surplus						34,707.90

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
A. Segment revenue :						
Revenue from operations						
Automotive	9,547.64	7,917.11	8,311.06	23,514.99	16,707.05	24,565.19
Farm equipment	5,217.76	4,903.25	5,281.54	15,439.58	13,457.75	18,433.25
Others	542.88	553.07	535.91	1,551.61	1,201.94	1,792.30
Total	15,308.28	13,373.43	14,128.51	40,506.18	31,366.74	44,790.74
Less: Inter-segment revenue	69.46	68.06	71.97	199.21	130.45	216.30
Revenue from operations	15,238.82	13,305.37	14,056.54	40,306.97	31,236.29	44,574.44
B. Segment results before exceptional items:						
Automotive	349.05	210.90	614.09	662.46	442.04	832.02
Farm equipment	905.16	915.87	1,235.91	2,902.13	3,097.72	4,192.70
Others	33.00	41.90	37.99	88.76	45.29	26.06
Total segment results	1,287.21	1,168.67	1,887.99	3,653.35	3,585.05	5,050.78
C. Segment results after exceptional items:						
Automotive	349.05	210.90	644.06	662.46	436.52	826.50
Farm equipment	905.16	915.87	1,235.91	2,902.13	3,097.72	4,192.70
Others	33.00	41.90	37.99	88.76	45.29	26.06
Total segment results	1,287.21	1,168.67	1,917.96	3,653.35	3,579.53	5,045.26
Finance costs	(53.25)	(42.49)	(103.93)	(167.16)	(298.60)	(395.72)
Other unallocable income / (expense), net (includes exceptional items)	410.71	760.32	(788.73)	1,173.37	(1,591.05)	(2,408.28)
Profit/(loss) before tax	1,644.67	1,886.50	1,025.30	4,659.56	1,689.88	2,241.26
D. Segment assets:						
Automotive	23,521.86	23,518.87	20,858.00	23,521.86	20,858.00	21,872.04
Farm equipment	8,330.39	9,716.11	5,910.70	8,330.39	5,910.70	6,948.61
Others	1,074.67	1,014.15	1,049.97	1,074.67	1,049.97	1,087.81
Total segment assets	32,926.92	34,249.13	27,818.67	32,926.92	27,818.67	29,908.46
Unallocated corporate assets	30,886.58	29,320.00	32,753.54	30,886.58	32,753.54	32,002.57
Total assets	63,813.50	63,569.13	60,572.21	63,813.50	60,572.21	61,911.03
E. Segment liabilities:						
Automotive	11,370.45	10,132.67	9,523.98	11,370.45	9,523.98	10,660.00
Farm equipment	3,932.75	5,167.53	4,078.42	3,932.75	4,078.42	4,436.58
Others	636.82	594.52	484.21	636.82	484.21	589.80
Total segment liabilities	15,940.02	15,894.72	14,086.61	15,940.02	14,086.61	15,686.38
Unallocated corporate liabilities	9,941.88	11,116.02	11,247.61	9,941.88	11,247.61	10,919.36
Total liabilities	25,881.90	27,010.74	25,334.22	25,881.90	25,334.22	26,605.74

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 nine months ended 31st December, 2021
(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity)	0.18	0.22	0.23	0.18	0.23	0.22
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	10.09	11.25	3.22	13.77	4.95	6.98
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	18.81	19.94	17.72	17.49	12.61	12.70
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	70.63	50.64	70.63	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	37,585.11	36,212.22	34,901.64	37,585.11	34,901.64	34,974.23
6	Current Ratio (times) (Current assets /Current liabilities)	1.41	1.41	1.38	1.41	1.38	1.28
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)	0.89	1.01	1.21	0.89	1.21	1.50
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	-0.09%	0.25%	-0.18%	0.65%	0.81%	3.07%
9	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.63	0.61	0.59	0.63	0.59	0.61
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) /Total Assets)	0.11	0.13	0.14	0.11	0.14	0.12
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.50	20.29	26.40	20.50	16.50	17.13
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	6.57	5.68	11.83	6.95	7.59	6.84
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	11.85%	12.48%	16.97%	12.65%	16.06%	15.65%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	8.88%	10.76%	3.78%	9.03%	2.43%	2.07%
15	Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	5.42	4.70	4.18	5.42	4.18	4.78

Explanatory notes:

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

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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.communications@mahindra.com
CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 7		Refer Note 7	
1. Income						
a Revenue from operations	23,594.46	21,469.80	21,625.95	64,236.17	52,821.80	74,277.78
b Other income	191.03	266.16	241.83	653.44	718.28	1,033.11
Total income	23,785.49	21,735.96	21,867.78	64,889.61	53,540.08	75,310.89
2. Expenses						
a Cost of materials consumed	11,131.91	11,426.42	10,026.62	32,780.66	21,564.80	32,797.56
b Purchases of stock-in-trade	1,517.52	1,656.93	1,493.07	4,314.72	3,679.39	5,473.64
c Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,126.48	(1,130.43)	57.69	(955.73)	1,598.39	135.59
d Employee benefits expense	2,160.67	2,029.37	2,039.33	6,299.81	5,815.17	7,813.26
e Finance costs	1,211.15	1,284.65	1,516.40	3,795.93	4,699.26	6,102.22
f Depreciation, amortisation and impairment expense	919.07	851.66	847.08	2,572.40	2,527.96	3,378.11
g Other expenses	3,180.20	2,642.73	4,524.44	11,509.55	10,497.77	14,541.92
h Amounts capitalised	(48.51)	(46.72)	(36.46)	(118.00)	(126.02)	(160.74)
Total expenses	21,198.49	18,714.61	20,468.17	60,199.34	50,256.72	70,081.56
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	2,587.00	3,021.35	1,399.61	4,690.27	3,283.36	5,229.33
4 Exceptional items (net) (note 4)	205.09	(36.11)	(146.29)	120.44	(837.42)	(1,158.26)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	2,792.09	2,985.24	1,253.32	4,810.71	2,445.94	4,071.07
6 Share of profit of associates and joint ventures (net)	418.64	459.84	432.19	1,295.41	924.10	1,276.66
7. Profit/(loss) before tax (5+6)	3,210.73	3,445.08	1,685.51	6,106.12	3,370.04	5,347.73
8. Tax expense						
a Current tax	(516.92)	(459.40)	(415.69)	(1,276.39)	(1,035.97)	(2,014.89)
b Deferred tax	(208.57)	(494.30)	(111.90)	(184.85)	(267.00)	369.08
9. Profit/(loss) after tax from continuing operations (7 + 8)	2,485.24	2,491.38	1,157.92	4,644.88	2,067.07	3,701.92
10. a Profit/(loss) before tax from discontinued operations (note 7)	-	-	(998.32)	-	(1,704.47)	(2,189.53)
b Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)+10(b)]	-	-	(998.32)	-	(1,704.47)	(2,189.53)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	2,485.24	2,491.38	159.60	4,644.88	362.60	1,512.39
13. Other comprehensive income/(loss)						
a (i) Items that will not be reclassified to profit or loss	13.45	(12.28)	28.87	3.04	190.26	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.11)	5.76	(3.09)	0.09	(14.20)	23.05
b (i) Items that will be reclassified to profit or loss	(213.32)	48.69	57.04	(82.34)	57.99	(145.28)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.18	(9.27)	(17.10)	(21.15)	(0.63)	45.06
c Other comprehensive income/(loss) from discontinued operations (net of tax)	-	-	63.40	-	79.94	79.94
14. Total comprehensive income/(loss) for the period (12+13)	2,291.44	2,524.28	288.72	4,544.52	675.96	1,577.25
15. Profit/(loss) from continuing operations for the period attributable to:						
a Owners of the company	1,987.44	1,928.64	1,268.23	4,339.96	1,833.92	3,347.41
b Non-controlling interest	497.80	562.74	(110.31)	304.92	233.15	354.51
16. Profit/(loss) from discontinued operations for the period attributable to:						
a Owners of the company	-	-	(563.84)	-	(1,091.59)	(1,534.92)
b Non-controlling interest	-	-	(434.48)	-	(612.88)	(654.61)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:						
a Owners of the company	1,987.44	1,928.64	704.39	4,339.96	742.33	1,812.49
b Non-controlling interest	497.80	562.74	(544.79)	304.92	(379.73)	(300.10)
18. Other comprehensive income/(loss) for the period attributable to:						
a Owners of the company	(178.20)	20.91	107.08	(110.73)	284.25	80.36
b Non-controlling interest	(15.60)	11.99	22.04	10.37	29.11	(15.50)
19. Total comprehensive income/(loss) for the period attributable to:						
a Owners of the company	1,809.24	1,949.55	811.47	4,229.23	1,026.58	1,892.85
b Non-controlling interest	482.20	574.73	(522.75)	315.29	(350.62)	(315.60)
20. Earnings per share (for continuing operations)						
a Basic earnings per share (Rs)	17.89	17.35	11.43	39.07	16.53	30.17
b Diluted earnings per share (Rs)	17.79	17.26	11.36	38.82	16.39	29.92
21. Earnings per share (for discontinued operations)						
a Basic earnings per share (Rs)	-	-	(5.08)	-	(9.84)	(13.84)
b Diluted earnings per share (Rs)	-	-	(5.06)	-	(9.80)	(13.77)
22. Earnings per share (for continuing and discontinued operations)						
a Basic earnings per share (Rs)	17.89	17.35	6.35	39.07	6.69	16.33
b Diluted earnings per share (Rs)	17.79	17.26	6.30	38.82	6.59	16.15
23. Paid-up equity share capital (Face value Rs 5 per share)	555.70	555.45	554.91	555.70	554.91	555.15
24. Reserves and surplus						41,026.77

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MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 7		Refer Note 7	
A. Segment revenue:						
Revenue from operations						
Automotive	9,958.22	8,244.81	8,606.17	24,519.82	17,485.23	25,989.71
Farm equipment	6,969.54	6,722.99	6,814.76	20,881.27	18,199.92	24,792.48
Financial services	2,925.66	2,909.50	2,948.98	8,365.31	8,999.28	11,990.43
Hospitality	563.09	560.04	496.07	1,516.89	1,278.20	1,746.74
Real estate	25.53	59.45	71.44	234.49	121.80	183.67
Others	3,782.21	3,666.36	3,248.40	10,652.12	7,934.50	11,526.26
Total	24,224.25	22,163.15	22,185.82	66,169.90	54,018.93	76,229.29
Less: Inter-segment revenue	629.79	693.35	559.87	1,933.73	1,197.13	1,951.51
Revenue from operations	23,594.46	21,469.80	21,625.95	64,236.17	52,821.80	74,277.78
B. Segment results before exceptional items						
Automotive	347.22	218.02	576.58	646.05	230.64	735.69
Farm equipment	939.55	1,021.04	1,236.93	3,148.13	3,033.68	4,157.77
Financial services	1,310.68	1,427.78	(366.78)	553.28	314.47	538.32
Hospitality	28.70	71.08	16.21	83.49	5.10	(25.70)
Real estate	(43.43)	11.29	(20.22)	(56.48)	(60.75)	(98.93)
Others	42.11	229.27	114.65	428.74	207.41	277.90
Total Segment results before exceptional items	2,624.83	2,978.48	1,557.37	4,803.21	3,730.55	5,585.05
C. Segment results after exceptional items						
Automotive	347.22	218.02	606.55	646.05	(483.54)	(317.67)
Farm equipment	966.88	973.89	1,060.72	3,079.77	2,791.90	3,915.99
Financial services	1,310.68	1,427.78	(366.78)	553.28	314.47	538.32
Hospitality	28.70	71.08	16.21	83.49	5.10	(25.70)
Real estate	(43.43)	11.29	(20.22)	(56.48)	(60.75)	(98.93)
Others	42.11	229.27	114.65	428.74	182.15	126.65
Total Segment results after exceptional items	2,652.16	2,931.33	1,411.13	4,734.85	2,749.33	4,138.66
Finance costs (excludes financial services business)	(145.85)	(146.41)	(218.07)	(451.63)	(652.11)	(836.77)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	285.78	200.32	60.26	527.49	348.72	769.18
Share of profit of associates and joint ventures (net)	418.64	459.84	432.19	1,295.41	924.10	1,276.66
Tax expense (net)	(725.49)	(953.70)	(527.59)	(1,461.24)	(1,302.97)	(1,645.81)
Profit/(loss) after tax from continuing operations	2,485.24	2,491.38	1,157.92	4,644.88	2,067.07	3,701.92
Profit/(loss) after tax from discontinued operations	-	-	(998.32)	-	(1,704.47)	(2,189.53)
Profit/(loss) after tax from continuing and discontinued operations	2,485.24	2,491.38	159.60	4,644.88	362.60	1,512.39
D. Segment assets:						
Automotive	25,565.77	25,389.12	22,870.34	25,565.77	22,870.34	23,574.21
Farm equipment	11,808.61	13,604.79	9,887.15	11,808.61	9,887.15	10,956.27
Financial services	75,267.50	71,730.35	76,792.02	75,267.50	76,792.02	75,918.30
Hospitality	6,315.91	6,377.52	6,574.59	6,315.91	6,574.59	6,307.67
Real estate	2,054.89	1,998.13	1,766.24	2,054.89	1,766.24	1,913.00
Others	15,257.58	15,116.22	12,556.99	15,257.58	12,556.99	13,540.91
Total segment assets	136,270.26	134,216.13	130,447.33	136,270.26	130,447.33	132,210.36
Unallocated corporate assets	31,850.46	31,725.40	35,797.35	31,850.46	35,797.35	34,252.13
Total assets	168,120.72	165,941.53	166,244.68	168,120.72	166,244.68	166,462.49
E. Segment liabilities:						
Automotive	11,564.76	10,264.53	10,068.50	11,564.76	10,068.50	10,916.85
Farm equipment	6,501.15	7,827.25	6,624.95	6,501.15	6,624.95	7,097.67
Financial services	66,770.16	65,538.83	69,769.71	66,770.16	69,769.71	68,740.40
Hospitality	7,326.88	7,323.94	7,634.97	7,326.88	7,634.97	7,299.50
Real estate	771.54	663.27	528.91	771.54	528.91	597.46
Others	5,086.66	4,633.41	3,965.19	5,086.66	3,965.19	4,141.17
Total segment liabilities	98,021.15	96,251.23	98,592.23	98,021.15	98,592.23	98,793.05
Unallocated corporate liabilities	15,920.68	17,668.45	17,990.03	15,920.68	17,990.03	17,017.21
Total liabilities	113,941.83	113,919.68	116,582.26	113,941.83	116,582.26	115,810.26

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December 2021 (based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.39	1.47	1.62	1.39	1.62	1.54
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	3.27	4.67	1.85	6.02	2.91	4.81
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items)^ / (Gross interest expense for the period)^ ^ excluding amounts related to financial services business	10.17	10.52	9.91	10.15	7.14	7.99
4	Debenture Redemption Reserve (Rs. crores)	76.02	76.02	94.30	76.02	94.30	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	44,937.06	43,036.50	39,371.22	44,937.06	39,371.22	41,619.18
7	Current Ratio (times) (Current assets / Current liabilities)	1.33	1.36	1.44	1.33	1.44	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))	1.74	1.78	1.79	1.74	1.79	1.78
9	Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.04%	0.12%	-0.04%	0.46%	0.79%	1.68%
10	Current liability Ratio (times) (Current liabilities / Total liabilities)	0.48	0.46	0.42	0.48	0.42	0.44
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / Total Assets	0.45	0.46	0.48	0.45	0.48	0.47
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	11.58	10.66	10.96	11.06	8.32	8.79
13	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	4.57	4.04	5.57	4.58	3.81	3.74
14	Operating margin from continuing operations (%) (Profit before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture) / Revenue from operations	14.67%	17.48%	10.23%	10.99%	10.84%	11.30%
15	Net Profit margin from continuing operations (%) (Net Profit for the period from continuing operations / Revenue from operations)	10.53%	11.60%	5.35%	7.23%	3.91%	4.98%

Explanatory notes

- (i) The ratios for the quarter and nine months ended 31st December 2020 consider the impact of discontinued operations of SYMC presented in accordance with the requirements of Ind AS 105
- (ii) 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 and 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 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	Quarter Ended		Nine Months Ended		Rs. in Crores	
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
Dividend received from subsidiaries, associates and joint ventures	377.32	851.81	377.32	1,286.89	565.01	565.01

- 3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- 4 In the consolidated financial results, 'Exceptional item' of Rs. 205.09 crores for the quarter ended 31st December 2021 represents gain on change in ownership interest in joint venture and gain on sale of certain non-current asset by a subsidiary.
- 5 Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to results for the quarter and nine month ended 31st December 2021 stated that the gross advances and net Stage 3 assets ratio as at 31st December 2021 amounted to Rs. 63,944.04 crores and 5.63% respectively. The Reserve Bank of India (RBI) has advised MMFSL to reach the net Non Performing Asset (NPA) ratio below 4% by 31st March, 2022. MMFSL has also stated that it will ensure such compliance.
- 6 The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	Rs. in Crores		
	Quarter Ended	Nine Months Ended	Year Ended
	31st Dec 2020	31st Dec 2020	31st Mar 2021
Revenue from operations:			
As published in previous periods	14,215.90	31,528.54	45,040.98
As restated for the effect of merger	14,056.54	31,236.29	44,574.44
Profit/(loss) after tax:			
As published in previous periods	30.93	220.22	268.66
As restated for the effect of merger	530.86	760.40	922.94

- 7 In consolidated financial results, the Company has ceased consolidating Ssangyong Motor Co. (SYMC) as a subsidiary from 28th December 2020 and has classified it as discontinued operations for all periods presented.

- 8 The reportable segments (for all periods presented) are as follows:
- a) *Automotive* : This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares 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) *Hospitality* : This segment comprises of sale of timeshare and vacation ownership;
 - e) *Real Estate* : This segment comprises of projects, project management & development and operating of commercial complexes;
 - f) *Others* : In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc
- 9 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.
- 10 Previous period's figures have been regrouped/reclassified wherever necessary.
- 11 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 10th February, 2022.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO

Date: 10th February, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office

B S R & Co. LLP

5. We draw attention to Note 6 of the unaudited standalone financial results which describes the accounting for the Scheme of Amalgamation between the Company and Mahindra Vehicles Manufacturers Limited, a wholly owned subsidiary. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 26 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on 1 July 2021. Though the appointed date as per the NCLT approved Scheme is 1 April 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combinations" the combination has been accounted for as if it had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the amounts relating to the year ended 31 March 2021 include the impact of the business combination and the corresponding amounts for the previous quarter and year-to-date ended 31 December 2020, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note 6 also describes in detail the impact of the business combination on the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Jamil Khatri
Partner

Membership No.: 102527
UDIN:22102527ABCPJZ4581

Mumbai
10 February 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

6. We draw attention to Note 5 of the Statement in respect of one of the material subsidiaries of the Parent, which states that, the RBI has advised the Subsidiary to reach the net Non Performing Assets (NPA) ratio to below 4% by 31 March 2022.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 11 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 4,102 crores and Rs 11,746 crores, total net profit after tax (before consolidation adjustments) of Rs 1,069 crores and Rs 558 crores and total comprehensive income (before consolidation adjustments) of Rs 1,052 crores and Rs 590 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs 85 crores and Rs 125 crores and total comprehensive income (before consolidation adjustments) of Rs 80 crores and Rs 116 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of 2 associates and 8 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 106 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 3,974 crores and Rs 10,877 crores, total net loss after tax (before consolidation adjustments) of Rs 120 crores and total net profit after tax (before consolidation adjustments) of Rs 251 crores and total comprehensive loss (before consolidation adjustments) of Rs 253 crores and total comprehensive income (before consolidation adjustments) Rs 77 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs 63 crores and Rs 3 crores and total comprehensive loss (before consolidation adjustments) of Rs 87 crores and total comprehensive income (before consolidation adjustments) Rs 31 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of 14 associates and 20 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Jamil Khatri
Partner

Membership No.: 102527
UDIN:22102527ABCPKU5751

Mumbai
10 February 2022

B S R & Co. LLP

Annexure I

List of Subsidiaries

#	Name of entity	Relationship
1	2 x 2 Logistics Private Limited	Subsidiary
2	Anthurium Developers Limited	Subsidiary
3	Arabian Dreams Hotel Apartments LLC	Subsidiary
4	Are Villa 3 AB	Subsidiary
5	Astra Solren Private Limited	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Limited	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l.	Subsidiary
20	Dia Computer Service Co., Ltd.	Subsidiary
21	Deep Mangal Developers Private Limited	Subsidiary
22	Erkunt Sanayi A.S.	Subsidiary
23	Erkunt Traktor Sanayii A.S.	Subsidiary
24	Gables Promoters Private Limited	Subsidiary
25	Gromax Agri Equipment Limited	Subsidiary
26	HCR Management Oy	Subsidiary
27	Heritage Bird (M) Sdn. Bhd.	Subsidiary

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28	Hisarlar Ithalat Ihracat Pazarlama Anonim Sirketi (upto 16 September 2021)	Subsidiary
29	Hisarlar Makina Sanayi ve Ticaret Anonim Sirketi (upto 16 September 2021)	Subsidiary
30	Holiday Club Canarias Investments S.L.U.	Subsidiary
31	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
32	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
33	Holiday Club Resorts Oy	Subsidiary
34	Holiday Club Resorts Rus LLC	Subsidiary
35	Holiday Club Sport and Spahotels AB	Subsidiary
36	Holiday Club Sweden Ab Are	Subsidiary
37	Industrial Township (Maharashtra) Limited	Subsidiary
38	Infinity Hospitality Group Company Limited	Subsidiary
39	Kiinteistö Oy Himos Gardens	Subsidiary
40	Kiinteistö Oy Katinnurkka	Subsidiary
41	Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
42	Kiinteistö Oy Kylpylätorni 1	Subsidiary
43	Kiinteistö Oy Mällösnieni	Subsidiary
44	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
45	Kiinteistö Oy Rauhan Ranta 1	Subsidiary
46	Kiinteistö Oy Rauhan Ranta 2	Subsidiary
47	Kiinteistö Oy Spa Lofts 2	Subsidiary
48	Kiinteistö Oy Spa Lofts 3	Subsidiary
49	Kiinteistö Oy Tenetinlahti	Subsidiary
50	Kiinteistö Oy Tiurunniemi	Subsidiary
51	Kiinteistö Oy Vanha Ykköstii	Subsidiary
52	Mahindra Teqo Private Limited	Subsidiary
53	Lords Freight (India) Private Limited	Subsidiary
54	Kota Farm Services Limited	Subsidiary
55	M&M Benefit Trust	Subsidiary

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56	Knowledge Township Limited	Subsidiary
57	Mahindra & Mahindra Contech Limited	Subsidiary
58	Mahindra & Mahindra ESOP Trust	Subsidiary
59	Mahindra & Mahindra Financial Services Limited ESOP Trust	Subsidiary
60	Mahindra & Mahindra Financial Services Limited	Subsidiary
61	Mahindra Agri Solutions Limited	Subsidiary
62	Mahindra Airways Limited	Subsidiary
63	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
64	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
65	Mahindra Auto Steel Private Limited	Subsidiary
66	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
67	Mahindra Automotive Australia Pty. Limited	Subsidiary
68	Mahindra Automotive Mauritius Limited	Subsidiary
69	Mahindra Automotive North America Inc.	Subsidiary
70	Mahindra Bloomdale Developers Limited	Subsidiary
71	Mahindra Construction Company Limited	Subsidiary
72	Mahindra Consulting Engineers Limited	Subsidiary
73	Mahindra Consulting Engineers Limited ESOP Trust	Subsidiary
74	Mahindra Bangladesh Private Limited	Subsidiary
75	Mahindra Defence Systems Limited	Subsidiary
76	Mahindra do Brasil Industrial Ltda.	Subsidiary
77	Mahindra Publications Limited (Liquidated on 27 October 2021)	Subsidiary
78	Mahindra Electric Mobility Limited	Subsidiary
79	Mahindra Electrical Steel Private Limited	Subsidiary
80	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
81	Mahindra eMarket Limited	Subsidiary
82	Mahindra EPC Irrigation Limited	Subsidiary
83	Mahindra Engineering and Chemical Products Limited	Subsidiary
84	Mahindra Europe s.r.l.	Subsidiary

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85	Mahindra Lifespace Developers Limited	Subsidiary
86	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
87	Mahindra First Choice Wheels Limited	Subsidiary
88	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.	Subsidiary
89	Mahindra Fruits Private Limited (formerly known as Mahindra Greenyard Private Limited)	Subsidiary
90	Mahindra Heavy Engines Limited	Subsidiary
91	Mahindra Holdings Limited	Subsidiary
92	Mahindra Holidays & Resorts India Limited	Subsidiary
93	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
94	Mahindra Hotels and Residences India Limited	Subsidiary
95	Mahindra HZPC Private Limited	Subsidiary
96	Mahindra Infrastructure Developers Limited	Subsidiary
97	Mahindra Insurance Brokers Limited	Subsidiary
98	Mahindra Integrated Business Solutions Private Limited	Subsidiary
99	Mahindra Integrated Township Limited	Subsidiary
100	Mahindra Intertrade Limited	Subsidiary
101	Mahindra Logistics Limited	Subsidiary
102	Martial Solren Private Limited	Subsidiary
103	Mahindra Marine Private Limited	Subsidiary
104	Mahindra Renewables Private Limited	Subsidiary
105	Mahindra North American Technical Center, Inc.	Subsidiary
106	Mahindra Racing UK Limited	Subsidiary
107	Trringo.com Limited	Subsidiary
108	Mahindra Mexico S. de. R. L.	Subsidiary
109	Mahindra Residential Developers Limited	Subsidiary
110	Mahindra Retail Limited	Subsidiary
111	Mahindra Rural Housing Finance Limited	Subsidiary
112	Mahindra Steel Service Centre Limited	Subsidiary

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113	Mahindra Finance CSR foundation	Subsidiary
114	Mahindra Susten Bangladesh Private Limited	Subsidiary
115	Mahindra Susten Private Limited	Subsidiary
116	Mahindra Telecom Energy Management Services Private Limited (formerly known as Mahindra Telecom Energy Management Services Limited)	Subsidiary
117	Mahindra Tractor Assembly, Inc.	Subsidiary
118	Mahindra Waste To Energy Solutions Limited	Subsidiary
119	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
120	Mahindra Two Wheelers Limited	Subsidiary
121	Mahindra USA Inc.	Subsidiary
122	Mahindra Vehicle Manufacturers Limited (Merged with Mahindra & Mahindra Limited w.e.f. 1 July 2021)	Subsidiary
123	Mahindra Vehicle Sales and Service Inc.	Subsidiary
124	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
125	Mahindra MSTC Recycling Private Limited	Subsidiary
126	Mahindra Namaste Limited	Subsidiary
127	Mahindra West Africa Limited	Subsidiary
128	Mega Suryaurja Private Limited	Subsidiary
129	MH Boutique Hospitality Limited	Subsidiary
130	MHR Holdings (Mauritius) Limited	Subsidiary
131	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
132	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
133	Moonshine Construction Private Limited	Subsidiary
134	MSPE URJA S.R.L.	Subsidiary
135	Sunrise Initiatives Trust	Subsidiary
136	MRHFL Employee Welfare trust (ESOP)	Subsidiary
137	NBS International Limited	Subsidiary
138	Neo Solren Private Limited	Subsidiary
139	New Democratic Electoral Trust	Subsidiary

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140	OFD Holding B.V.	Subsidiary
141	Officemartindia.com Limited	Subsidiary
142	Origin Direct Asia (Shanghai) Trading Co. Ltd.	Subsidiary
143	Origin Fruit Services South America SpA	Subsidiary
144	Origin Fruit Direct B.V.	Subsidiary
145	Origin Direct Asia Ltd.	Subsidiary
146	Mahindra Water Utilities Limited	Subsidiary
147	Ownership Services Sweden Ab	Subsidiary
148	Mahindra World City (Maharashtra) Limited	Subsidiary
149	Fifth Gear Ventures Limited	Subsidiary
150	Holiday Club Canarias Vacation Club SLU	Subsidiary
151	Peugeot Motorcycles Deutschland GmbH	Subsidiary
152	Peugeot Motorcycles Italia S.P.A.	Subsidiary
153	Peugeot Motorcycles S.A.S.	Subsidiary
154	PMTC Engineering SpA	Subsidiary
155	PT Mahindra Accelo Steel Indonesia	Subsidiary
156	Rathna Bhoomi Enterprises Private Limited	Subsidiary
157	Retail Initiative Holdings Limited	Subsidiary
158	Ryono Asset Management Co., Ltd.	Subsidiary
159	Ryono Engineering Co., Ltd.	Subsidiary
160	Ryono Factory Co., Ltd.	Subsidiary
161	Meru Travel Solutions Private Limited	Subsidiary
162	Meru Mobility Tech Private Limited	Subsidiary
163	MSPL International DMCC	Subsidiary
164	V-Link Fleet Solutions Private Limited	Subsidiary
165	V-Link Automotive Services Private Limited	Subsidiary
166	Suomen Vapaa-aikakiinteistöt Oy	Subsidiary
167	Supermarket Capri Oy	Subsidiary
168	Mahindra Solarize Private Limited (w.e.f. 6 April 2021)	Subsidiary

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169	Brightsolar Renewable Energy Private Limited (joint venture upto 18 August 2021)	Subsidiary
170	Ideal Finance Limited (joint venture upto 7 July 2021)	Subsidiary
171	Swaraj Engines Limited	Associates
172	Tech Mahindra Limited	Associates
173	Mahindra CIE Automotive Limited	Associates
174	CIE Automotive S.A.	Associates
175	Mahindra Finance USA LLC	Associates
176	Merakisan Private Limited	Associates
177	PF Holdings B.V.	Associates
178	Brainbees Solutions Private Limited	Associates
179	Medwell Ventures Private Limited	Associates
180	The East India Company Group Limited BVI	Associates
181	Scoot Networks Inc (under liquidation)	Associates
182	PSL Media & Communications Limited	Associates
183	Resson Aerospace Corporation	Associates
184	Mahindra Knowledge Park Mohali Limited	Associates
185	Renew Sunlight Energy Private Limited (w.e.f 1 November 2021)	Associates
186	Kumsan Dokum Mazelmeri A.S.	Associates
187	Kiinteistö Oy Seniori-Saimaa	Associates
188	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associates
189	Okanetsu Industry Co., Ltd	Associates
190	Kitaiwate Ryono co., Ltd.	Associates
191	Aizu Ryono Co., Ltd.	Associates
192	Joban Ryono co., Ltd.	Associates
193	Fukuryo Kiki Hanbai Co., Ltd.	Associates
194	Ibaraki Ryono Co., Ltd.	Associates
195	Kotobuki Noki Co., Ltd.	Associates
196	Honda Seisakusyo, Inc.	Associates

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197	Yamaichi Honten Co., Ltd.	Associates
198	HDG-Asia Ltd	Associates
199	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associates
200	Mahindra Aerospace Private Limited	Joint Ventures
201	Mahindra Sanyo Special Steel Private Limited	Joint Ventures
202	Mahindra Tsubaki Conveyor Systems Private Limited	Joint Ventures
203	Jinan Qingqi Peugeot Motorcycles Co Ltd.	Joint Ventures
204	Mahindra World City (Jaipur) Limited	Joint Ventures
205	Mahindra World City Developers Limited	Joint Ventures
206	Mahindra Inframan Water Utilities Private Limited	Joint Ventures
207	Mahindra Homes Private Limited	Joint Ventures
208	Mahindra Industrial Park Chennai Limited	Joint Ventures
209	Mahindra Summit Agriscience Limited	Joint Ventures
210	Mahindra Telephonics Integrated Systems Limited	Joint Ventures
211	Tropiikin Rantasauna Oy	Joint Ventures
212	Mahindra-BT Investment Company (Mauritius) Limited	Joint Ventures
213	Mahindra Manulife Investment Management Private Limited	Joint Ventures
214	Aquasail Distribution Company Private Limited	Joint Ventures
215	Marvel Solren Private Limited	Joint Ventures
216	Mahindra Industrial Park Private Limited	Joint Ventures
217	Classic Legends Private Limited	Joint Ventures
218	Mahindra Happinest Developers Limited	Joint Ventures
219	Zoomcar Inc	Joint Ventures
220	M.I.T.R.A Agro Equipments Private Limited	Joint Ventures
221	Smartshift Logistics Solutions Private Limited	Joint Ventures
222	Mahindra Ideal Lanka (Private) Limited	Joint Ventures
223	Mahindra Top Greenhouses Private Limited	Joint Ventures
224	Carnot Technologies Private Limited	Joint Ventures
225	Sampo Rosenlew Oy	Joint Ventures

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226	Transtech Logistics Private Limited	Joint Ventures
227	New Delhi Centre for Sight Limited	Joint Ventures
228	Mahindra Manulife Trustee Private Limited	Joint Ventures

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.communications@mahindra.com, CIN L65990MH1945PLC004558

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021

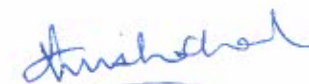
Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Nine Months Ended	Quarter ended		Nine Months Ended
	31st Dec 2021	31st Dec 2020	31st Dec 2021	31st Dec 2021	31st Dec 2020	31st Dec 2021
Total income from operations	15,238.82	14,056.54	40,306.97	23,594.46	21,625.95	64,236.17
Net Profit for the period from continuing operations (before tax and exceptional items)	1,644.67	2,239.28	4,993.02	3,005.64	1,831.80	5,985.68
Net Profit for the period from continuing operations (before tax and after exceptional items)	1,644.67	1,025.30	4,659.56	3,210.73	1,685.51	6,106.12
Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	1,353.07	530.86	3,640.41	1,987.44	1,268.23	4,339.96
Net Profit/(Loss) for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	-	(563.84)	-
Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	1,353.07	530.86	3,640.41	1,987.44	704.39	4,339.96
Total Comprehensive Income for the period from continuing and discontinued operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	1,350.93	540.86	3,649.70	1,809.24	811.47	4,229.23
Equity Share Capital	597.94	597.15	597.94	555.70	554.91	555.70
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	11.32	4.45	30.46	17.89	11.43	39.07
Diluted:	11.28	4.43	30.34	17.79	11.36	38.82
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	11.32	4.45	30.46	17.89	6.35	39.07
Diluted:	11.28	4.43	30.34	17.79	6.30	38.82

Notes:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated unaudited 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 Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Vehicle Manufacturers Limited with the Company with the Appointed Date of 1st April 2019. Further, the previous period figures of standalone and consolidated results have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO

Date: 10th February, 2022

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PRESS RELEASE

M&M Results Q3 and cumulative nine months FY2022

M&M Q3 PAT after EI at Rs 1,353 crores up 155%
Consolidated PAT after EI at Rs 1,987 crores up 57%

- XUV 700 launch – overwhelming response: 100,000+ bookings in 4 months
- Auto business continues to register strong booking pipeline for its key models
- Strong Auto export volume – 58.3% growth YOY
- Farm Equipment Sector (FES) Tractors Market Share in Q3 F22 at 39.4% up 1.4% YOY
- Farm export volume highest ever in YTD Dec, up 77.4%
- Farm Subsidiaries recorded 6th consecutive quarter of Positive PBIT
- Highest ever quarterly billing for EV 3 wheelers, up 170.2% YOY

Mumbai, February 10, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31st December 2021 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Rs. crores					
	Q3 FY2022	Q3 FY2021	Growth% YOY	Cum 9m FY2022	Cum 9m FY2021	Growth% YOY
M&M Results						
Revenue	15,239	14,057	8%	40,307	31,236	29%
EBITDA	1,806	2,386	-24%	5,097	5,016	2%
PAT before EI	1,353	1,745	-22%	3,974	3,095	28%
PAT after EI	1,353	531	155%	3,640	760	379%
Group Consolidated Results						
Revenue	23,594	21,626	9%	64,236	52,822	22%
PAT** (before EI) from continuing operations	1,798	1,410	28%	4,246	2,775	53%
PAT** (after EI) from continuing operations	1,987	1,268	57%	4,340	1,834	137%
Volumes						
Total Vehicles sold	1,18,174	1,21,133	-2%	3,03,366	2,42,288	25%
Total Tractors sold	91,769	1,00,696	-9%	2,78,923	2,58,387	8%

EI - Exceptional Items

**PAT is PAT after NCI - Non-Controlling Interest

Highlights of the financial results are:

- Commodity inflation, shortage of semi-conductors impacting operating margin which stands at 11.9%
- Continued growth in exports both for Auto and Farm
- Improved group company performances at Mahindra Finance and Mahindra Lifespaces

Automotive

- Very healthy booking pipeline and buoyant demand for Company's products
- 155k plus total open bookings out of which 70K plus are for XUV700
- Highest ever quarterly sales of Treo Auto and Treo Zor in the EV 3-wheeler segment
- Stringent cost control measures have helped partially mitigate margin impact of commodity inflation
- Global shortage of semi-conductors / ECUs impacted production and sales for yet another quarter
- However, supplies improved over Q2 F22 reflecting in higher volumes in Q3 F22 QoQ

Farm Equipment

- Farm Business delivered excellent performance with second highest Q3 in terms of (a) PBIT (b) domestic volumes
- Healthy growth of 1.4% in Q3 market share for M&M
- Code by Swaraj: A revolutionary farm machine launched on 11th Nov'21 with industry first features of (a) Adjustable Ground Clearance (b) Bi-directional Driving. It can be used for weeding, spraying, earthing up for Horticulture crops; and for Harvesting of Grain crops

Commenting on Q3 FY22 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "We have seen improved performance across multiple businesses as reflected in our consolidated performance. Our Auto business has done well despite supply side challenges while our Farm business has shown market share increase despite a slowdown in the market."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "Demand for the entire automotive product portfolio remains strong. The order book for XUV 700 and Thar reflects the customer and market success of these new launches. With better availability of semi-conductors, we hope to build the volume growth momentum in Q4 F22 in our journey to being No 1 in core SUVs. FES gained 140 basis points market share YOY in Q3 F22 and delivered robust financial metrics despite market slowdown and steep commodity inflation".

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Our focus on capital allocation and profitability has led to a steady increase in RoE over the last few quarters. We remain committed to delivering on our growth and return objectives."

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Media Contact:

Pramuch Goel

Head-Group Communications

Email: goel.pramuch@mahindra.com

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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.communications@mahindra.com, CIN L65990MH1945PLC004558

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q3FY22	Q2FY22	Q3FY21
M&M Results				
1	Volumes (Units)			
	Total Vehicles sold	1,18,174	99,334	1,21,133
	Total Tractors sold	91,769	88,027	1,00,696
2	Revenue & Cost			
	Revenue (Rs. Cr)	15,239	13,305	14,057
	RM cost (as % of revenue)	74.8%	72.8%	68.5%
	Other Income (Rs. Cr)	523	1105	562
3	Profitability (Rs. Cr)			
	EBITDA (before EI)	1,806	1,660	2,386
	PAT (before EI)	1,353	1,687	1,745
	PAT (after EI)	1,353	1,432	531
4	Margin (%)			
	EBITDA (before EI) Margin (%)	11.9%	12.5%	17.0%
	PAT (before EI) Margin(%)	8.9%	12.7%	12.4%
	PAT (after EI) Margin (%)	8.9%	10.8%	3.8%
5	Segment - wise Information			
a.	Auto			
	Auto Revenue (Rs. Cr)	9,548	7,917	8,311
	Auto EBIT (before EI) (Rs. Cr)	349	211	614
	Auto EBIT (before EI) %	3.7%	2.7%	7.4%
b.	FES			
	FES Revenue (Rs. Cr)	5,218	4,903	5,282
	FES EBIT (before EI) (Rs. Cr)	905	916	1,236
	FES EBIT (before EI) %	17.3%	18.7%	23.4%
Group Consolidated Results				
6	Revenue (Rs. Cr)	23,594	21,470	21,626
	PAT (before EI after NCI) from continuing operations (Rs. Cr)	1,798	1,975	1,410
	PAT (after EI and NCI) from continuing operations (Rs. Cr)	1,987	1,929	1,268
7	Auto			
	Auto Revenue (Rs. Cr)	9,958	8,245	8,606
	Auto EBIT (before EI) (Rs. Cr)	347	218	577
	Auto EBIT (before EI) %	3.5%	2.6%	6.7%
8	FES			
	FES Revenue (Rs. Cr)	6,970	6,723	6,815
	FES EBIT (before EI) (Rs. Cr)	940	1,021	1,237
	FES EBIT (before EI) %	13.5%	15.2%	18.2%