

REF:NS:SEC:

7<sup>th</sup> August, 2018

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2018.**

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We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the First Quarter ended 30<sup>th</sup> June, 2018, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the First Quarter ended 30<sup>th</sup> June, 2018 by our Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.00 p.m.

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a

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2/10

**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 ENDED 30TH JUNE, 2018**

Particulars	Quarter Ended			Year Ended
	30 June 2018	31 Mar 2018	30 June 2017	31 Mar 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Income</b>				
a. Revenue from Operations (note 2)	13,519.91	13,307.88	12,375.69	49,444.99
b. Other Income (note 4)	264.98	171.49	204.75	1,036.36
<b>Total Income</b>	<b>13,784.89</b>	<b>13,479.37</b>	<b>12,580.44</b>	<b>50,481.35</b>
<b>2. Expenses</b>				
a. Cost of materials consumed	6,724.69	6,249.79	5,999.73	23,265.31
b. Purchases of stock-in-trade	3,176.80	3,009.87	2,429.96	10,674.47
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(344.87)	(23.27)	27.70	194.87
d. Excise duty (note 2)	-	-	759.44	759.44
e. Employee benefits expense	751.55	706.26	706.67	2,840.89
f. Finance costs	32.73	33.01	31.70	112.20
g. Depreciation and amortisation expense	392.97	399.32	347.55	1,479.42
h. Other expenses	1,367.69	1,648.32	1,244.17	5,614.45
i. Cost of manufactured products capitalised	(27.59)	(37.29)	(38.78)	(128.46)
<b>Total Expenses</b>	<b>12,073.97</b>	<b>11,986.01</b>	<b>11,508.14</b>	<b>44,812.59</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>1,710.92</b>	<b>1,493.36</b>	<b>1,072.30</b>	<b>5,668.76</b>
4. Exceptional items (net) (note 5)	20.87	47.86	-	433.61
<b>5. Profit Before Tax (3 + 4)</b>	<b>1,731.79</b>	<b>1,541.22</b>	<b>1,072.30</b>	<b>6,102.37</b>
6. Tax Expense				
a. Current Tax	332.31	327.47	225.65	1,211.23
b. Deferred Tax	178.52	154.66	97.19	535.13
<b>7. Profit After Tax (5 - 6)</b>	<b>1,220.96</b>	<b>1,059.09</b>	<b>749.46</b>	<b>4,356.01</b>
<b>8. Other Comprehensive Income</b>				
a. (i) Items that will not be reclassified to profit or loss	2.50	12.17	(1.78)	8.12
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.05)	(5.61)	0.40	(4.36)
b. (i) Items that will be reclassified to profit or loss	15.17	(10.80)	(3.89)	(21.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(5.30)	3.76	1.35	7.41
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>1,232.28</b>	<b>1,058.61</b>	<b>745.54</b>	<b>4,345.84</b>
<b>10. Earnings Per Share (not annualised):</b>				
a. Basic Earnings per share (Rs.)	10.26	8.90	6.31	36.64
b. Diluted Earnings per share (Rs.)	10.22	8.87	6.28	36.47
<b>11. Paid-up Equity Share Capital (Face value Rs. 5 per share)</b>	<b>595.08</b>	<b>594.97</b>	<b>296.87</b>	<b>594.97</b>
<b>12. Reserves and Surplus</b>				<b>29,699.07</b>

## Segment Information for the quarter ended 30th June 2018

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30 June 2018	31 Mar 2018	30 June 2017	31 Mar 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. Segment Revenue :</b>				
<b>Revenue from Operations</b>				
Automotive Segment	8,188.13	9,232.28	7,741.60	32,108.52
Farm Equipment Segment	5,006.88	3,716.07	4,321.08	16,093.55
Other Segments	405.49	457.87	417.85	1,602.72
Total	13,600.50	13,406.22	12,480.53	49,804.79
Less: Inter-segment Revenue	80.59	98.34	104.84	359.80
Revenue from Operations	13,519.91	13,307.88	12,375.69	49,444.99
<b>B. Segment Results:</b>				
Automotive Segment	553.79	756.66	292.23	2,148.05
Farm Equipment Segment	1,045.38	723.39	741.98	3,145.37
Other Segments	13.38	35.25	12.27	62.93
Total Segment Results	1,612.55	1,515.30	1,046.48	5,356.35
Finance Costs	(32.73)	(33.01)	(31.70)	(112.20)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	151.97	58.93	57.52	858.22
Profit Before Tax	1,731.79	1,541.22	1,072.30	6,102.37
<b>C. Segment Assets:</b>				
Automotive Segment	15,857.60	15,101.08	13,304.41	15,101.08
Farm Equipment Segment	7,494.88	6,303.19	5,993.64	6,303.19
Other Segments	812.51	892.09	822.40	892.09
Total Segment Assets	24,164.99	22,296.36	20,120.45	22,296.36
Unallocated Corporate Assets	24,916.12	25,120.39	21,161.28	25,120.39
Total Assets	49,081.11	47,416.75	41,281.73	47,416.75
<b>D. Segment Liabilities:</b>				
Automotive Segment	8,769.31	8,979.43	6,523.32	8,979.43
Farm Equipment Segment	3,998.18	3,367.08	2,748.78	3,367.08
Other Segments	371.87	401.20	387.44	401.20
Total Segment Liabilities	13,139.36	12,747.71	9,659.54	12,747.71
Unallocated Corporate Liabilities	4,400.30	4,375.00	4,068.35	4,375.00
Total Liabilities	17,539.66	17,122.71	13,727.89	17,122.71

**Notes:**

1. These 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. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST as per Ind AS. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter ended 30th June 2018 are not comparable with the previous periods presented in the above results.
3. Effective 1st April, 2018, Ind AS 115 -'Revenue from contract with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the financial results of the company.
4. Other Income includes dividend received from Subsidiaries, Associates and Joint Ventures as below:

	<i>Rs. in Crores</i>			
	<b>Quarter Ended</b>		<b>Year Ended</b>	
	<b>30 June 2018</b> (Unaudited)	<b>31 Mar 2018</b> (Audited)	<b>30 June 2017</b> (Unaudited)	<b>31 Mar 2018</b> (Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	<b>107.16</b>	9.76	92.96	486.19

5. Exceptional items of Rs. 20.87 crores for the quarter ended 30th June 2018 represents gain on sale offset by impairment of certain long term investments carried at cost.
6. The figures for the quarter ended 31st March, 2018 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.
7. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
8. Previous period's figures have been regrouped/reclassified wherever necessary.
9. The above financial results were approved by the Board of Directors of the Company at the Board Meeting held on 7th August, 2018.

**For and on behalf of the Board of Directors**



**Anand G. Mahindra**  
Executive Chairman

Mumbai, 7th August, 2018

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report

### To the Board of Directors Mahindra & Mahindra Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Mahindra & Mahindra Limited ("the Company") for the quarter ended 30 June 2018 ("Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Attention is drawn to the fact that figures for the corresponding quarter ended 30 June 2017 have been reviewed by predecessor auditors (vide their unmodified report dated 4 August 2017), as adjusted to give effect to the merger of the Two Wheeler business of Mahindra Two Wheeler Limited ('MTWL') with the Company pursuant to the order of National Company Law Board ('NCLT') and made effective from the appointed date of 1 October 2016.

Further, attention is drawn to the fact that the figures of the Two Wheeler business of MTWL which have been adjusted for in the corresponding quarter ended 30 June 2017, were based on the financial results as furnished to us by Company's management which were reviewed by auditors of MTWL (vide their unmodified report dated 25 July 2017).

Based on our review conducted as above, and on consideration of reports of other auditors as stated in paragraphs above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Jamil Khatri**  
Partner

Membership No. 102527

Mumbai  
7 August 2018

6/10

## MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.  
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: [www.mahindra.com](http://www.mahindra.com),  
Email: [group.communications@mahindra.com](mailto:group.communications@mahindra.com), CIN No. L65990MH1945PLC004558

### Extract of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2018 Rs. in Crores

Particulars	Quarter ended	
	30th June 2018	30th June 2017
Total Income from operations	<b>13519.91</b>	12375.69
Net Profit for the period (before tax and exceptional items)	<b>1710.92</b>	1072.30
Net Profit for the period (before tax and after exceptional items)	<b>1731.79</b>	1072.30
Net Profit for the period (after tax and after exceptional items)	<b>1220.96</b>	749.46
Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	<b>1232.28</b>	745.54
Equity Share Capital	<b>595.08</b>	296.87
Earnings Per Share (not annualised) (Face value Rs. 5/- each)		
Basic :	<b>10.26</b>	6.31
Diluted:	<b>10.22</b>	6.28

**Note:**

1. The above is an extract of the detailed format of Statement of Standalone 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](http://www.mahindra.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

2. Previous period's figures have been regrouped/reclassified wherever necessary.

**For and on behalf of the Board of Directors**



Date : 7th August, 2018

**Anand G. Mahindra**

Place: Mumbai

**Executive Chairman**

7/10

# MAHINDRA & MAHINDRA LIMITED

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 CIN No. L65990MH1945PLC004558

## Press Release

### Q1 M&M + MVML Revenue at Rs. 13358 crore up by 23%

### Q1 M&M + MVML PAT (after EI) at Rs. 1257 crore up by 67%

**Mumbai, 7<sup>th</sup> August 2018:** The Board of Directors of Mahindra & Mahindra Limited today announced the unaudited financial results for the quarter ended 30<sup>th</sup> June 2018 for the Company.

### Q1 F2019 – M&M + MVML\* Results

	Rs. crores		
	Q1 F2019	Q1 F2018	Growth % YoY
Revenues and Other Income	13,551	11,006	23%
Profit from ordinary activities Before Tax (before EI)	1,830	1,130	62%
Profit from ordinary activities After Tax (before EI)	<b>1,238</b>	<b>752</b>	<b>65%</b>
Profit from ordinary activities After Tax (after EI)	<b>1,257</b>	<b>752</b>	<b>67%</b>
Operating margin (OPM)	<b>15.8%</b>	<b>13.2%</b>	
Vehicles sold (Nos)	1,30,484	1,12,293	16%
Tractors sold (Nos)	96,527	81,270	19%
Exports (vehicles and tractors) (Nos)	12,730	8,031	59%

*(Tractors which were earlier exempt from excise duty are now subject to GST. To make the figures comparable, the numbers for Q1 F2018 with respect to revenue and material cost for tractors have been restated as if the current GST regime had been applicable earlier).*

For Q1 F2019, the Indian automotive industry (excluding two wheelers) grew 28.4% with passenger vehicles growing by 19.9% and the commercial vehicle industry growing by 51.5%. The domestic tractor industry witnessed a growth of 23.4% in Q1 F2019. The demand for both automobiles and tractors was driven by positive sentiment in the economy (both urban and rural) due to a third consecutive year of a normal monsoon, sustained investment in road & infra projects and availability of affordable finance. However, for the automotive industry, the exceptionally high growth numbers are due to the low base effect. In Q1 F2018 the industry volumes for passenger vehicles was on the lower side due to the slowdown in demand preceding the implementation of GST in July 2017 and commercial vehicle volumes being adversely impacted due to supply constraints arising from implementation of BS IV norms.

\* The combined results of M&M and MVML (manufacturing unit) provide a comprehensive view of the Company's performance.

In Q1 F2019, the total domestic automotive volume for the Company grew by 16.2%. The HCV volume grew 123.4% resulting in a market share of 5.7%. The Company exported 9,360 vehicles during the current quarter, a growth of 100.2% over the corresponding quarter previous year. The Company's domestic tractor sales grew by 18.8% in Q1 F2019 and the Farm Equipment Segment's revenue and results crossed the landmark numbers of Rs. 5000 crore and Rs 1000 crore respectively.

**Outlook**

Consumption, both rural and urban, remains healthy. A normal monsoon, with a satisfactory temporal and spatial distribution, combined with the recently approved higher MSP for kharif crops should help support rural consumption further. Improving capacity utilisation and credit offtake too augur well for investment activity. While RBI's GDP growth forecast for 2018-19 has been retained at 7.4 per cent, growth is estimated to be more front-ended. Global growth backdrop has remained buoyant so far. However, the recently announced and anticipated tariff increases by the United States and retaliatory measures by trading partners have increased the likelihood of escalating and sustained trade actions. These could pose risks to global recovery and investments.

**Q1 F2019 – M&M Standalone results**

	<i>Rs. crores</i>		
	<b>Q1 F2019</b>	<b>Q1 F2018</b>	<b>Growth % YoY</b>
Revenues and Other Income	13,785	12,580	10%
Profit from ordinary activities After Tax (after EI)	1,221	749	63%

**Group Consolidated Results**

The Board meeting to approve the Q1 F2019 results is yet to be held by one listed subsidiary of the Company. After the approval and announcement of the results by the subsidiary, the Company will separately release the information on Consolidated Group Turnover and PAT.



Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

**THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS 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

**Rs. in Crores**

Particulars	Quarter ended 30th June			
	2018		2017	
	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net Revenue from operations (note i)	13357.66	100.00	10877.54	100.00
<b>2. Expenses :</b>				
a. Material costs	9003.56	67.40	7378.41	67.83
b. Employee benefits expense	837.95	6.27	794.33	7.30
c. Depreciation and amortisation expense	429.47	3.22	381.97	3.51
d. Other expenses (Net of cost of manufactured products capitalised)	1406.10	10.53	1270.66	11.68
<b>Total expenses (a+b+c+d)</b>	<b>11677.08</b>	<b>87.42</b>	<b>9825.37</b>	<b>90.33</b>
<b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>	<b>1680.58</b>	<b>12.58</b>	<b>1052.17</b>	<b>9.67</b>
4. Other income	192.96	1.44	128.27	1.18
<b>5. Profit from ordinary activities before finance costs (3 + 4)</b>	<b>1873.54</b>	<b>14.03</b>	<b>1180.44</b>	<b>10.85</b>
6. Finance costs	43.09	0.32	50.87	0.47
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1830.45</b>	<b>13.70</b>	<b>1129.57</b>	<b>10.38</b>
8. Exceptional items	24.52	0.18	-	-
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>1854.97</b>	<b>13.89</b>	<b>1129.57</b>	<b>10.38</b>
10. Tax expenses	597.75	4.47	377.81	3.47
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>1257.22</b>	<b>9.41</b>	<b>751.76</b>	<b>6.91</b>
12. Other Comprehensive Income after tax	11.64	0.09	(3.95)	-0.04
<b>13. Total Comprehensive Income after tax (11 + 12)</b>	<b>1268.86</b>	<b>9.50</b>	<b>747.81</b>	<b>6.87</b>

^Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

**Notes:**

- i. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue from operations under GST regime is presented excluding GST as per Ind AS. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the Gross Revenue figures for the quarter ended 30th June 2018 are not comparable with the previous period. Hence, to make figures of current quarter ended 30th June 2018 comparable with previous period, Net Revenue from operations (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.
- ii. Effective 1st April, 2018, Ind AS 115 - 'Revenue from contract with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the combined financial results.
- iii. Previous year's figures have been regrouped/reclassified wherever necessary.

10/10

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

**THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED<sup>^</sup>**

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**Segment wise Revenues, Results and Capital Employed**

**Rs. in Crores**

Particulars	Quarter ended 30th June	
	2018	2017
<b>A. Segment Revenue (Net sales &amp; operating income) :</b>		
Automotive Segment	8032.56	6551.51
Farm Equipment Segment	5006.88	4031.58
Other Segments	405.49	394.46
Total	13444.93	10977.55
Less : Inter-segment Revenue	87.27	100.01
<b>Net sales &amp; operating income</b>	<b>13357.66</b>	<b>10877.54</b>
<b>B. Segment Results :</b>		
Automotive Segment	757.52	446.81
Farm Equipment Segment	1045.38	741.98
Other Segments	13.38	12.27
Total Segment Results	1,816.28	1201.06
Finance Costs	(43.09)	(50.87)
Other unallocable income (net), including exceptional items	81.78	(20.62)
<b>Total Profit before tax</b>	<b>1854.97</b>	<b>1129.57</b>
<b>C. Capital Employed (Segment assets - Segment liabilities) :</b>		
Automotive Segment	9095.45	9233.64
Farm Equipment Segment	3496.70	3244.86
Other Segments	440.64	434.96
<b>Total Segment Capital Employed</b>	<b>13032.79</b>	<b>12913.46</b>

<sup>^</sup>Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Previous year's figures have been regrouped/reclassified wherever necessary.