

REF:NS:SEC:

8th November, 2019

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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: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2019

We are submitting the Unaudited Standalone and Consolidated Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2019, together with a copy of the Press Release.

We are also submitting a Limited Review Report of the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2019, issued by our Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 2.00 p.m.

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

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a



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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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Crores

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30th Sep 2019 | 30th Jun 2019 | 30th Sep 2018 | 30th Sep 2019 | 30th Sep 2018 | 31st Mar 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Income | | | | | | |
| a. Revenue from operations | 11,076.05 | 12,922.72 | 12,988.57 | 23,998.77 | 26,508.48 | 53,614.00 |
| b. Other income (note 2) | 827.74 | 319.11 | 846.30 | 1,146.85 | 1,111.28 | 1,688.97 |
| Total income | 11,903.79 | 13,241.83 | 13,834.87 | 25,145.62 | 27,619.76 | 55,302.97 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 6,091.12 | 6,459.92 | 6,901.59 | 12,551.04 | 13,626.28 | 27,095.07 |
| b. Purchases of stock-in-trade | 2,046.83 | 2,386.33 | 3,111.99 | 4,433.16 | 6,288.79 | 12,111.61 |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | (460.87) | 312.86 | (757.47) | (148.01) | (1,102.34) | (950.19) |
| d. Employee benefits expense | 718.78 | 784.12 | 741.80 | 1,502.90 | 1,493.35 | 2,980.22 |
| e. Finance costs | 30.23 | 27.12 | 27.66 | 57.35 | 60.39 | 113.39 |
| f. Depreciation, amortisation and impairment expense | 539.90 | 545.38 | 461.39 | 1,085.28 | 854.36 | 1,860.40 |
| g. Other expenses | 1,341.07 | 1,406.69 | 1,411.90 | 2,747.76 | 2,779.59 | 5,867.23 |
| h. Amounts capitalised | (51.86) | (49.94) | (26.19) | (101.80) | (53.78) | (129.50) |
| Total expenses | 10,256.20 | 11,872.48 | 11,872.67 | 22,127.68 | 23,946.64 | 48,948.23 |
| 3. Profit before exceptional items and tax (1-2) | 1,648.59 | 1,369.35 | 1,962.20 | 3,017.94 | 3,673.12 | 6,354.74 |
| 4. Exceptional items (net) | - | 1,367.05 | 134.13 | 1,367.05 | 155.00 | (29.73) |
| 5. Profit before tax (3 + 4) | 1,648.59 | 2,736.40 | 2,096.33 | 4,384.99 | 3,828.12 | 6,325.01 |
| 8. Tax expense | | | | | | |
| a. Current tax | 279.57 | 328.13 | 448.56 | 607.70 | 780.87 | 1,179.12 |
| b. Deferred tax | 156.42 | 94.45 | (1.69) | 250.87 | 176.83 | 349.85 |
| 7. Profit after tax (5 - 6) | 1,212.60 | 2,313.82 | 1,644.66 | 3,526.42 | 2,870.42 | 4,796.04 |
| 8. Other comprehensive income/(loss) | | | | | | |
| a. (i) Items that will not be reclassified to profit or loss | (3.51) | (3.72) | 3.08 | (7.23) | 5.58 | (14.33) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.19 | 1.19 | (1.12) | 2.38 | (2.17) | 4.75 |
| b. (i) Items that will be reclassified to profit or loss | (11.77) | (9.33) | (12.24) | (21.10) | 2.93 | 33.72 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 4.11 | 3.26 | 4.28 | 7.37 | (1.02) | (11.79) |
| 9. Total comprehensive income for the period (7 + 8) | 1,202.62 | 2,305.22 | 1,643.46 | 3,507.84 | 2,875.74 | 4,808.39 |
| 10. Earnings per share (not annualised): | | | | | | |
| a. Basic earnings per share (Rs.) | 10.17 | 19.42 | 13.86 | 29.59 | 24.12 | 40.29 |
| b. Diluted earnings per share (Rs.) | 10.14 | 19.35 | 13.80 | 29.48 | 24.02 | 40.13 |
| 11. Paid-up equity share capital (face value Rs. 5 per share) | 596.11 | 595.97 | 595.22 | 596.11 | 595.22 | 595.80 |
| 12. Reserves and surplus | | | | 36,004.65 | 31,595.20 | 33,613.43 |
| 13. Debenture redemption reserve | | | | 60.63 | 36.26 | 50.64 |
| 14. Net worth | | | | 36,257.44 | 31,852.86 | 33,851.76 |
| 15. Debt service coverage ratio (DSCR) * | | | | 8.68 | 9.12 | 8.63 |
| 16. Interest service coverage ratio (ISCR) ** | | | | 29.08 | 34.05 | 30.89 |
| 17. Debt equity Ratio | | | | 0.07 | 0.08 | 0.08 |

* DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

** ISCR = (Profit before interest, tax and exceptional items) / Interest expense

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Crores

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30th Sep 2019 | 30th Jun 2019 | 30th Sep 2018 | 30th Sep 2019 | 30th Sep 2018 | 31st Mar 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| A. Segment revenue : | | | | | | |
| Revenue from operations | | | | | | |
| Automotive | 7,029.66 | 8,100.71 | 8,638.69 | 15,130.37 | 16,826.82 | 35,352.92 |
| Farm equipment | 3,631.47 | 4,382.17 | 4,028.07 | 8,013.64 | 9,034.95 | 16,874.65 |
| Others | 487.34 | 522.89 | 405.20 | 1,010.23 | 810.69 | 1,725.11 |
| Total | 11,148.47 | 13,005.77 | 13,071.96 | 24,154.24 | 26,672.46 | 53,952.68 |
| Less: Inter-segment revenue | 72.42 | 83.05 | 83.39 | 155.47 | 163.98 | 338.68 |
| Revenue from operations | 11,076.05 | 12,922.72 | 12,988.57 | 23,998.77 | 26,508.48 | 53,614.00 |
| B. Segment results: | | | | | | |
| Automotive | 277.81 | 384.08 | 454.71 | 661.89 | 1,008.50 | 2,027.45 |
| Farm equipment | 701.86 | 844.74 | 812.90 | 1,546.60 | 1,858.28 | 3,265.11 |
| Others | 18.31 | 28.51 | 15.72 | 46.82 | 29.10 | 50.77 |
| Total segment results | 997.98 | 1,257.33 | 1,283.33 | 2,255.31 | 2,895.88 | 5,343.33 |
| Finance costs | (30.23) | (27.12) | (27.66) | (57.35) | (60.39) | (113.39) |
| Other unallocable income, net of unallocable expenditure (includes exceptional items) | 680.84 | 1,506.19 | 840.66 | 2,187.03 | 992.63 | 1,095.07 |
| Profit before tax | 1,648.59 | 2,736.40 | 2,096.33 | 4,384.99 | 3,828.12 | 6,325.01 |
| C. Segment assets: | | | | | | |
| Automotive | 16,289.43 | 16,632.96 | 16,984.56 | 16,289.43 | 16,984.56 | 17,557.28 |
| Farm equipment | 8,953.73 | 7,943.21 | 8,467.19 | 8,953.73 | 8,467.19 | 7,823.91 |
| Others | 1,024.82 | 986.17 | 866.80 | 1,024.82 | 866.80 | 916.67 |
| Total segment assets | 26,267.98 | 25,562.34 | 26,318.55 | 26,267.98 | 26,318.55 | 26,297.86 |
| Unallocated corporate assets | 26,868.12 | 28,024.72 | 24,323.12 | 26,868.12 | 24,323.12 | 26,399.20 |
| Total assets | 53,136.10 | 53,587.06 | 50,641.67 | 53,136.10 | 50,641.67 | 52,697.06 |
| D. Segment liabilities: | | | | | | |
| Automotive | 7,954.82 | 8,608.27 | 9,376.52 | 7,954.82 | 9,376.52 | 10,518.19 |
| Farm equipment | 3,616.80 | 3,365.41 | 4,163.86 | 3,616.80 | 4,163.86 | 3,275.60 |
| Others | 508.50 | 472.94 | 355.67 | 508.50 | 355.67 | 402.24 |
| Total segment liabilities | 12,080.12 | 12,446.62 | 13,896.05 | 12,080.12 | 13,896.05 | 14,196.03 |
| Unallocated corporate liabilities | 4,455.22 | 4,589.23 | 4,555.20 | 4,455.22 | 4,555.20 | 4,291.80 |
| Total liabilities | 16,535.34 | 17,035.85 | 18,451.25 | 16,535.34 | 18,451.25 | 18,487.83 |

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| STANDALONE BALANCE SHEET | | Rs. in Crores | |
|--|---------------------------------------|-------------------------------------|--|
| Particulars | As at 30th Sep 2019 (Unaudited) | As at 31st Mar 2019 (Audited) | |
| | A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8,026.36 | 7,614.71 | |
| Capital work-in-progress | 821.19 | 706.77 | |
| Intangible assets | 2,307.46 | 2,487.04 | |
| Intangible assets under development | 2,320.57 | 1,713.02 | |
| Financial assets | | | |
| - Investments | 19,547.27 | 19,032.07 | |
| - Loans | 186.23 | 37.55 | |
| - Other financial assets | 630.82 | 494.18 | |
| Income tax assets (net) | 825.64 | 827.56 | |
| Other non-current assets | 1,584.38 | 1,733.10 | |
| TOTAL NON-CURRENT ASSETS | 36,249.92 | 34,828.00 | |
| 2. CURRENT ASSETS | | | |
| Inventories | 3,808.86 | 3,839.27 | |
| Financial assets | | | |
| - Investments | 3,075.49 | 2,983.96 | |
| - Trade receivables | 4,580.73 | 3,946.30 | |
| - Cash and cash equivalents | 1,269.44 | 2,237.58 | |
| - Bank balances other than cash and cash equivalents | 1,479.82 | 1,494.08 | |
| - Loans | 320.11 | 673.40 | |
| - Other financial assets | 435.61 | 556.22 | |
| Other current assets | 1,916.12 | 2,321.84 | |
| Assets held for sale | - | 18.41 | |
| TOTAL CURRENT ASSETS | 16,886.18 | 18,071.06 | |
| TOTAL ASSETS (1+2) | 53,136.10 | 52,697.06 | |
| B. EQUITY AND LIABILITIES | | | |
| 3. EQUITY | | | |
| Equity share capital | 596.11 | 595.80 | |
| Other equity | 36,004.65 | 33,613.43 | |
| | 36,600.76 | 34,209.23 | |
| 4. LIABILITIES | | | |
| i NON-CURRENT LIABILITIES | | | |
| Financial liabilities | | | |
| - Borrowings | 2,009.94 | 2,031.78 | |
| - Other financial liabilities | 480.81 | 451.18 | |
| Provisions | 974.15 | 882.93 | |
| Deferred tax liabilities (net) | 875.24 | 634.13 | |
| Other non-current liabilities | 156.33 | 153.74 | |
| TOTAL NON-CURRENT LIABILITIES | 4,496.47 | 4,153.76 | |
| ii CURRENT LIABILITIES | | | |
| Financial liabilities | | | |
| - Borrowings | 362.49 | 448.54 | |
| - Trade payables | | | |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises | 102.84 | 118.98 | |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 7,821.57 | 9,559.17 | |
| - Other financial liabilities | 852.59 | 956.14 | |
| Other current liabilities | 1,897.94 | 2,362.57 | |
| Provisions | 697.35 | 688.67 | |
| Current tax liabilities (net) | 304.09 | 200.00 | |
| TOTAL CURRENT LIABILITIES | 12,038.87 | 14,334.07 | |
| TOTAL EQUITY AND LIABILITIES (3+4) | 53,136.10 | 52,697.06 | |

| STANDALONE CASH FLOW STATEMENT | | <i>Rs. in Crores</i> | |
|--|------------------------|----------------------|--|
| Particulars | Half Year Ended | | |
| | 30th Sep 2019 | 30th Sep 2018 | |
| | (Unaudited) | (Unaudited) | |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Profit before exceptional items and tax | 3,017.94 | 3,673.12 | |
| Adjustments for : | | | |
| Depreciation, amortisation and impairment expenses | 1,085.28 | 854.36 | |
| (Gain)/Loss on foreign exchange fluctuations (net) | (3.70) | 1.49 | |
| Dividend on investment and interest income | (948.17) | (896.68) | |
| Net gain arising on financial assets measured at fair value | (6.20) | (39.18) | |
| Finance costs | 57.35 | 60.39 | |
| Share based payment expenses | 56.01 | 27.58 | |
| Gain on sale of current investments (net) | (50.10) | (36.97) | |
| Profit on property, plant and equipment sold/scrapped/written off (net) | (25.28) | (12.04) | |
| Operating profit before working capital changes | 3,183.13 | 3,632.05 | |
| Changes in : | | | |
| Trade and other receivables | (186.90) | (1,605.71) | |
| Inventories | 30.41 | (1,260.88) | |
| Trade and other payables and provisions | (2,230.47) | 1,180.83 | |
| | (2,386.96) | (1,685.76) | |
| Cash generated from operations | 796.17 | 1,948.29 | |
| Income taxes paid (net of refunds) | (505.69) | (532.73) | |
| Net cash flow from operating activities (A) | 290.48 | 1,413.56 | |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Payments to acquire property, plant and equipment and intangible assets | (1,862.18) | (1,442.93) | |
| Proceeds from sale of property, plant and equipment and intangible assets | 37.16 | 38.18 | |
| Payments to acquire non-current investments - subsidiaries | (556.55) | (872.86) | |
| Payments to acquire non-current investments - associates | (55.15) | (34.44) | |
| Payments to acquire non-current investments - joint ventures | (123.80) | (130.75) | |
| Payments to acquire current investments | (74,026.48) | (71,838.84) | |
| Proceeds from sale of current investments | 74,051.96 | 73,421.43 | |
| Share application money paid | (98.40) | - | |
| Changes in earmarked balances and margin accounts with banks | 1.85 | (0.36) | |
| Bank deposits placed | (884.60) | (1,018.00) | |
| Bank deposits matured | 897.08 | 960.94 | |
| Interest received | 169.25 | 172.80 | |
| Dividends received | 755.67 | 685.43 | |
| Inter-corporate deposits given | (347.09) | (905.00) | |
| Inter-corporate deposits refunded | 550.15 | 724.50 | |
| Exceptional Items : | | | |
| Proceeds from sale of non current investments in subsidiaries, associates and joint ventures | 1,688.42 | 774.50 | |
| Net cash flow from investing activities (B) | 197.29 | 534.60 | |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceeds from borrowings | 412.47 | 599.78 | |
| Repayment of borrowings and lease liabilities | (604.76) | (861.76) | |
| Dividends paid (including tax thereon) | (1,189.37) | (1,011.62) | |
| Interest, commitment and finance charges paid | (74.49) | (84.43) | |
| Net cash flow from financing activities (C) | (1,456.14) | (1,358.03) | |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (968.37) | 590.13 | |
| Cash and cash equivalents at the beginning of the period | 2,237.58 | 1,417.95 | |
| Unrealised gain on foreign currency cash and cash equivalents | 0.23 | 0.09 | |
| Cash and cash equivalents at the end of the period | 1,269.44 | 2,008.17 | |

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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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Crores

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| | 30th Sep 2019 | 30th June 2019 | 30th Sep 2018 | 30th Sep 2019 | 30th Sep 2018 | 31st Mar 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Income | | | | | | |
| a. Revenue from operations | 23,935.93 | 26,041.02 | 25,431.02 | 49,976.95 | 51,492.53 | 1,04,720.68 |
| b. Other income | 213.49 | 248.46 | 694.47 | 461.95 | 893.60 | 1,085.61 |
| Total income | 24,149.42 | 26,289.48 | 26,125.49 | 50,438.90 | 52,386.13 | 1,05,806.29 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 11,799.94 | 13,150.73 | 14,263.40 | 24,950.67 | 28,319.47 | 56,120.20 |
| b. Purchases of stock-in-trade | 1,428.79 | 1,608.38 | 1,659.66 | 3,037.17 | 3,146.89 | 5,961.90 |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | (44.55) | 6.52 | (1,198.39) | (38.03) | (1,626.29) | (1,730.48) |
| d. Employee benefits expense | 2,880.71 | 3,047.84 | 2,912.14 | 5,928.55 | 5,780.72 | 11,563.89 |
| e. Finance costs | 1,526.36 | 1,424.79 | 1,195.25 | 2,951.15 | 2,289.47 | 5,021.35 |
| f. Depreciation, amortisation and impairment expense | 1,258.95 | 1,240.76 | 993.41 | 2,499.71 | 1,895.81 | 3,990.77 |
| g. Other expenses | 4,760.72 | 5,052.21 | 4,610.67 | 9,812.93 | 9,018.98 | 19,052.43 |
| h. Amounts capitalised | (199.33) | (259.85) | (394.40) | (459.18) | (677.51) | (1,453.77) |
| Total expenses | 23,411.59 | 25,271.38 | 24,041.74 | 48,682.97 | 48,147.54 | 98,526.29 |
| 3. Profit before exceptional items, profit/(loss) of associates, joint ventures and tax (1-2) | 737.83 | 1,018.10 | 2,083.75 | 1,755.93 | 4,238.59 | 7,280.00 |
| 4. Exceptional items (net) (note 3) | 21.87 | 136.77 | (16.75) | 158.64 | 332.36 | 224.32 |
| 5. Profit before profit/(loss) of associates, joint ventures and tax (3 + 4) | 759.70 | 1,154.87 | 2,067.00 | 1,914.57 | 4,570.95 | 7,504.32 |
| 6. Share of profit/(loss) of associates and joint ventures (net) | 346.10 | 287.03 | 370.07 | 633.13 | 681.00 | 1,366.52 |
| 7. Profit before tax (5+6) | 1,105.80 | 1,441.90 | 2,437.07 | 2,547.70 | 5,251.95 | 8,870.84 |
| 8. Tax expense | | | | | | |
| a. Current tax | 506.43 | 479.73 | 965.75 | 986.16 | 1,644.25 | 2,350.46 |
| b. Deferred tax | 230.94 | 68.06 | (237.60) | 299.00 | 14.12 | 503.53 |
| 9. Profit after tax (7 - 8) | 368.43 | 894.11 | 1,708.92 | 1,262.54 | 3,593.58 | 6,016.85 |
| 10. Other comprehensive income/ (loss) | | | | | | |
| a. (i) Items that will not be reclassified to profit or loss | (57.07) | (35.63) | 33.97 | (92.70) | 40.76 | (188.64) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.21) | 7.79 | (1.26) | 5.58 | (1.45) | 11.90 |
| b. (i) Items that will be reclassified to profit or loss | (69.70) | (82.34) | 193.26 | (152.04) | 185.41 | (97.57) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 23.69 | 19.97 | 4.29 | 43.66 | (1.21) | (35.42) |
| 11. Total comprehensive income for the period (9 + 10) | 263.14 | 803.90 | 1,939.18 | 1,067.04 | 3,817.09 | 5,707.12 |
| 12. Profit for the period attributable to: | | | | | | |
| a) Owners of the company | 348.14 | 913.54 | 1,604.93 | 1,261.68 | 3,311.55 | 5,315.46 |
| b) Non-controlling interest | 20.29 | (19.43) | 103.99 | 0.86 | 282.03 | 701.39 |
| 13. Other comprehensive income/ (loss) for the period attributable to | | | | | | |
| a) Owners of the company | (98.60) | (67.23) | 136.86 | (165.83) | 112.36 | (273.98) |
| b) Non-controlling interest | (6.69) | (22.98) | 93.40 | (29.67) | 111.15 | (35.75) |
| 14. Total comprehensive income/(loss) for the period attributable to | | | | | | |
| a) Owners of the company | 249.54 | 846.31 | 1,741.79 | 1,095.85 | 3,423.91 | 5,041.48 |
| b) Non-controlling interest | 13.60 | (42.41) | 197.39 | (28.81) | 393.18 | 665.64 |
| 15. Earnings per share: (not annualised): | | | | | | |
| a. Basic earnings per share (Rs.) | 3.14 | 8.25 | 14.77 | 11.39 | 30.48 | 48.91 |
| b. Diluted earnings per share (Rs.) | 3.13 | 8.22 | 14.71 | 11.35 | 30.34 | 48.70 |
| 16. Paid-up equity share capital (Face value Rs. 5 per share) | 553.87 | 553.73 | 543.38 | 553.87 | 543.38 | 543.96 |
| 17. Reserves and surplus | | | | 40,609.96 | 38,163.11 | 39,439.45 |

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Crores

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 30th Sep 2019 | 30th June 2019 | 30th Sep 2018 | 30th Sep 2019 | 30th Sep 2018 | 31st Mar 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| A. Segment revenue: | | | | | | |
| Revenue from operations | | | | | | |
| Automotive | 12,058.79 | 13,547.84 | 14,330.54 | 25,606.63 | 28,384.75 | 59,172.58 |
| Farm equipment | 5,369.89 | 6,077.90 | 5,451.20 | 11,447.79 | 12,108.48 | 22,403.22 |
| Financial services | 2,880.12 | 2,822.03 | 2,458.33 | 5,702.15 | 4,903.10 | 10,345.08 |
| Hospitality | 555.37 | 612.49 | 479.72 | 1,167.86 | 966.80 | 2,240.59 |
| Real estate | 329.39 | 119.60 | 84.55 | 448.99 | 242.22 | 619.68 |
| Others | 3,307.43 | 3,505.10 | 3,258.38 | 6,812.53 | 6,252.00 | 12,745.40 |
| Total | 24,500.99 | 26,684.96 | 26,062.72 | 51,185.95 | 52,857.35 | 1,07,526.55 |
| Less: Inter-segment revenue | 565.06 | 643.94 | 631.70 | 1,209.00 | 1,364.82 | 2,805.87 |
| Revenue from operations | 23,935.93 | 26,041.02 | 25,431.02 | 49,976.95 | 51,492.53 | 1,04,720.68 |
| B. Segment results: | | | | | | |
| Automotive | (367.55) | 112.08 | 466.90 | (255.47) | 1,149.30 | 2,141.06 |
| Farm equipment | 646.31 | 766.38 | 696.06 | 1,412.69 | 1,646.79 | 2,381.57 |
| Financial services | 468.62 | 130.25 | 539.57 | 598.87 | 1,035.91 | 2,703.04 |
| Hospitality | 46.40 | 21.49 | 22.25 | 67.89 | 13.18 | 96.84 |
| Real estate | 13.64 | 11.05 | (3.90) | 24.69 | 15.79 | 36.81 |
| Others | 28.74 | 106.15 | (93.26) | 134.89 | (38.20) | (24.61) |
| Total Segment results | 836.16 | 1,147.40 | 1,627.62 | 1,983.56 | 3,822.77 | 7,334.71 |
| Finance costs (excludes financial services business) | (189.51) | (176.17) | (144.16) | (365.68) | (282.08) | (635.19) |
| Other unallocable income, net of unallocable expenditure (includes exceptional items) | 113.05 | 183.64 | 583.54 | 296.69 | 1,030.26 | 804.80 |
| Profit before profit/(loss) of associates, joint ventures and tax | 759.70 | 1,154.87 | 2,067.00 | 1,914.57 | 4,570.95 | 7,504.32 |
| C. Segment assets: | | | | | | |
| Automotive | 33,735.21 | 36,125.67 | 35,730.17 | 33,735.21 | 35,730.17 | 37,023.23 |
| Farm equipment | 14,360.50 | 13,221.62 | 13,604.69 | 14,360.50 | 13,604.69 | 13,196.49 |
| Financial services | 73,898.34 | 73,013.50 | 65,163.34 | 73,898.34 | 65,163.34 | 71,554.25 |
| Hospitality | 6,260.17 | 6,526.55 | 5,126.37 | 6,260.17 | 5,126.37 | 5,099.58 |
| Real estate | 1,897.85 | 2,130.58 | 2,079.72 | 1,897.85 | 2,079.72 | 2,089.39 |
| Others | 12,663.87 | 12,914.50 | 12,228.79 | 12,663.87 | 12,228.79 | 12,144.39 |
| Total segment assets | 1,42,815.94 | 1,43,932.42 | 1,33,933.08 | 1,42,815.94 | 1,33,933.08 | 1,41,107.33 |
| Unallocated corporate assets | 23,969.94 | 24,269.65 | 18,978.22 | 23,969.94 | 18,978.22 | 22,284.24 |
| Total assets | 1,66,785.88 | 1,68,202.07 | 1,52,911.30 | 1,66,785.88 | 1,52,911.30 | 1,63,391.57 |
| D. Segment liabilities: | | | | | | |
| Automotive | 15,630.40 | 18,600.74 | 18,633.12 | 15,630.40 | 18,633.12 | 20,468.72 |
| Farm equipment | 6,189.31 | 5,857.99 | 6,729.28 | 6,189.31 | 6,729.28 | 5,534.49 |
| Financial services | 66,369.92 | 64,316.88 | 54,888.72 | 66,369.92 | 54,888.72 | 61,872.15 |
| Hospitality | 7,403.66 | 7,465.10 | 5,905.72 | 7,403.66 | 5,905.72 | 5,882.15 |
| Real estate | 479.47 | 735.77 | 757.59 | 479.47 | 757.59 | 710.07 |
| Others | 3,884.91 | 4,141.61 | 3,621.37 | 3,884.91 | 3,621.37 | 3,903.36 |
| Total segment liabilities | 99,957.67 | 1,01,118.09 | 90,535.80 | 99,957.67 | 90,535.80 | 98,370.94 |
| Unallocated corporate liabilities | 17,603.21 | 16,864.27 | 15,668.27 | 17,603.21 | 15,668.27 | 16,676.65 |
| Total liabilities | 1,17,560.88 | 1,17,982.36 | 1,06,204.07 | 1,17,560.88 | 1,06,204.07 | 1,15,047.59 |

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CONSOLIDATED BALANCE SHEET

Rs. in Crores

| Particulars | As at | As at |
|--|------------------------------|----------------------------|
| | 30th Sep 2019 (Unaudited) | 31st Mar 2019 (Audited) |
| A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| Property, plant and equipment | 25,490.66 | 22,227.17 |
| Capital work-in-progress | 1,672.07 | 2,454.34 |
| Goodwill | 2,073.63 | 2,073.60 |
| Other Intangible assets | 4,308.33 | 4,681.97 |
| Intangible assets under development | 3,056.69 | 2,305.50 |
| Investments accounted using equity method | 11,248.82 | 10,790.94 |
| Financial Assets | | |
| - Investments | 1,357.26 | 1,369.94 |
| - Trade receivables | 595.95 | 614.52 |
| - Loans | 41,146.33 | 40,515.00 |
| - Other financial assets | 1,010.95 | 828.97 |
| Deferred tax assets (net) | 1,269.33 | 1,502.91 |
| Income tax assets (net) | 2,066.28 | 1,797.02 |
| Other non-current assets | 2,658.98 | 2,823.65 |
| TOTAL NON-CURRENT ASSETS | 97,955.28 | 93,985.53 |
| 2. CURRENT ASSETS | | |
| Inventories | 11,412.29 | 12,200.16 |
| Financial assets | | |
| - Investments | 6,310.12 | 6,107.22 |
| - Trade receivables | 9,826.84 | 9,290.51 |
| - Cash and cash equivalents | 2,839.95 | 6,139.00 |
| - Bank balances other than cash and cash equivalents | 2,660.27 | 2,595.91 |
| - Loans | 31,659.56 | 28,622.06 |
| - Other financial assets | 849.07 | 891.44 |
| Other current assets | 3,272.50 | 3,559.74 |
| TOTAL CURRENT ASSETS | 68,830.60 | 69,406.04 |
| TOTAL ASSETS (1+2) | 1,66,785.88 | 1,63,391.57 |
| B. EQUITY AND LIABILITIES | | |
| 3. EQUITY | | |
| Equity share capital | 553.87 | 543.96 |
| Other equity | 40,609.96 | 39,439.45 |
| Equity attributable to owners of the Company | 41,163.83 | 39,983.41 |
| Non-controlling Interests | 8,061.17 | 8,360.57 |
| | 49,225.00 | 48,343.98 |
| 4. LIABILITIES | | |
| i NON-CURRENT LIABILITIES | | |
| Financial liabilities | | |
| - Borrowings | 52,800.63 | 43,526.17 |
| - Trade payables | | |
| Total outstanding dues of creditors other than micro and small enterprises | 8.06 | 7.93 |
| - Other financial liabilities | 1,636.10 | 1,455.32 |
| Provisions | 4,251.96 | 4,100.64 |
| Deferred tax liabilities (net) | 2,155.11 | 2,171.31 |
| Other non-current liabilities | 5,217.77 | 5,042.89 |
| TOTAL NON-CURRENT LIABILITIES | 66,069.63 | 56,304.26 |
| ii CURRENT LIABILITIES | | |
| Financial liabilities | | |
| - Borrowings | 11,369.75 | 10,541.01 |
| - Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 134.75 | 166.98 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 16,013.18 | 20,825.19 |
| - Other financial liabilities | 18,579.06 | 21,178.94 |
| Other current liabilities | 3,364.48 | 4,141.09 |
| Provisions | 1,678.78 | 1,616.45 |
| Current tax liabilities (net) | 351.25 | 273.67 |
| TOTAL CURRENT LIABILITIES | 51,491.25 | 58,743.33 |
| TOTAL EQUITY AND LIABILITIES (3+4) | 1,66,785.88 | 1,63,391.57 |

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STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Crores

| Particulars | Half Year Ended | |
|--|-------------------|-------------------|
| | 30th Sep 2019 | 30th Sep 2018 |
| | (Unaudited) | (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit before exceptional items and tax | 1,755.93 | 4,238.59 |
| Adjustments for : | | |
| Depreciation, amortisation and impairment expense | 2,499.71 | 1,895.81 |
| Gain on foreign exchange fluctuation (net) | (11.06) | (56.07) |
| Dividend and interest income [excluding Rs 5,565.64 crores (30 September 2018: Rs. 4,728.54 crores) in respect of financial services business] | (257.52) | (258.15) |
| Interest, commitment and finance charges [excluding Rs 2,585.47 crores (30 September 2018: Rs. 2,007.39 crores) in respect of financial services business] | 365.68 | 282.08 |
| Share-based payment expenses | 102.96 | 42.48 |
| Net gain on financial instruments measured at fair value | (100.87) | (561.11) |
| Gain on property, plant and equipment sold / scrapped / written off (net) | (23.11) | (17.39) |
| | 2,575.79 | 1,327.65 |
| Operating Profit before working capital changes | 4,331.72 | 5,566.24 |
| Changes in : | | |
| Trade and other receivables | (474.72) | (2,143.95) |
| Financial services receivables | (3,479.32) | (7,532.19) |
| Inventories | 760.90 | (2,062.14) |
| Trade and other payables and provisions | (5,318.58) | 1,586.51 |
| | (8,511.72) | (10,151.77) |
| Cash used in operations | (4,180.00) | (4,585.53) |
| Income taxes paid (net of refunds) | (1,098.35) | (1,248.55) |
| Net cash flow from operating activities | (5,278.35) | (5,834.08) |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments to acquire property, plant & equipment and other intangible assets | (3,172.97) | (3,233.32) |
| Proceeds from sale of property, plant & equipment and other intangible assets | 57.11 | 90.36 |
| Payments to acquire investments | (1,31,182.89) | (82,472.49) |
| Proceeds from sale of investments | 1,30,857.13 | 84,243.24 |
| Interest received | 151.79 | 146.86 |
| Proceeds from buy-back of shares by associate | 446.31 | - |
| Dividends received from joint ventures and associates | 415.25 | 418.39 |
| Dividends received from others | 25.91 | 3.64 |
| Bank deposits placed | (666.54) | (1,172.19) |
| Bank deposits matured | 516.37 | 1,139.69 |
| Net change in earmarked and margin account | (21.00) | 17.29 |
| Purchase of investment in joint ventures and associates | (340.98) | (249.15) |
| Purchase consideration received/ (paid) on disposal and acquisition of subsidiaries net of cash acquired | 66.19 | 4.97 |
| Consideration received on disposal of joint ventures and associates | - | 707.49 |
| Net cash flow from investing activities | (2,848.32) | (355.22) |
| C . CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from sale of shares by Benefit Trust | 1,242.51 | - |
| Proceeds from issue of shares to employees by ESOP Trust | 0.16 | 0.27 |
| Proceeds from borrowings | 26,668.38 | 41,369.82 |
| Repayments of borrowings and lease liabilities | (20,971.32) | (34,453.86) |
| Net change in loans repayable on demand and cash credit | (76.91) | 841.79 |
| Dividends paid (including dividend distribution tax) | (1,135.09) | (937.46) |
| Dividend paid to non-controlling interests (including dividend distribution tax) | (262.93) | (196.06) |
| Transactions with non-controlling interest | (280.93) | (7.59) |
| Interest, commitment and finance charges paid | (311.79) | (266.35) |
| Net cash flow from financing activities | 4,872.08 | 6,350.56 |
| Net (decrease)/ increase in cash and cash equivalents during the period | (3,254.59) | 161.26 |
| Cash and cash equivalents at the beginning of the period | 6,139.00 | 4,466.63 |
| Unrealised (loss)/gain on foreign currency cash and cash equivalents | (44.46) | 154.67 |
| Cash and cash equivalents at the end of the period | 2,839.95 | 4,782.56 |

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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 | | Half Year Ended | | Rs. in Crores |
|--|---------------|---------------|-----------------|---------------|---------------|
| | 30th Sep 2019 | 30th Jun 2019 | 30th Sep 2018 | 30th Sep 2019 | Year Ended |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | 31st Mar 2019 |
| Dividend received from Subsidiaries, Associates and Joint ventures | 605.12 | 150.39 | 578.27 | 755.51 | 885.43 |
| | | | | | 888.99 |

- 3 Exceptional items in consolidated financial results of Rs. 21.87 crores for the quarter ended 30th September 2019 represents gain on change of status from subsidiary to joint venture.
- 4 The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows :

| Particulars | 9.55% 50Y NCDs * | 7.57% 10Y NCDs * |
|---|---------------------|-------------------|
| Credit rating : | | |
| CRISIL | CRISIL AAA/Stable | CRISIL AAA/Stable |
| ICRA | [ICRA] AAA/(Stable) | - |
| India Ratings & Research | - | 'IND AAA/Stable |
| Previous due date for payment of interest ** | 15th Mar 2019 | 27th Sep 2019 |
| Interest paid (Rs. crores) | 47.75 | 35.96 |
| Next due date for payment of interest | 16th Mar 2020 | 28th Sep 2020 |
| Interest payable on next due date (Rs. crores) | 47.88 | 36.06 |
| Next due date for repayment of principal | 04th Jul 2063 | 25th Sep 2026 |
| Principal payable on next due date (Rs. crores) | 500.00 | 475.00 |
| Asset Cover Ratio | 15.64 | |

* There has been no change in credit rating.

** The interest has been paid on due date.

- 5 The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions, which the Company is currently in the process of evaluating.
- 6 The reportable segments (for all periods presented) are as follows:
- Automotive**: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - Farm Equipment**: This segment comprises of sale of tractors, implements, spares and related services;
 - 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;
 - Hospitality**: This segment comprises of sale of timeshare and vacation ownership;
 - Real Estate**: This segment comprises of projects, project management & development and operating of commercial complexes;
 - 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.
- 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 standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 8th November, 2019.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 8th November, 2019
Place: Mumbai



Limited Review Report – Standalone unaudited financial results

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 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. 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 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
UDIN **19102527AAAAAT3156**

Mumbai
8 November 2019

Limited Review Report – Consolidated unaudited financial results

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 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report – Consolidated unaudited financial results
(Continued)**
Mahindra & Mahindra Limited

6. We did not review the interim financial results of 41 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 18,762 crores as at 30 September 2019 and total revenues of Rs 6,608 crores and Rs 13,666 crores, total net loss after tax of Rs 560 crores and Rs 851 crores and total comprehensive loss of Rs 585 crores and Rs 949 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 1,981 crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 25 crores and Rs 53 crores and total comprehensive income of Rs 21 crores and Rs 46 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of 3 associates and 7 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 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 on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of 118 subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs 19,460 crores as at 30 September 2019 and total revenue of Rs 3,387 crores and Rs 6,941 crores, total net loss after tax of Rs 201 crores and Rs 311 crores and total comprehensive loss of Rs 193 crores and Rs 328 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs 38 crores for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 1 crore and Rs 21 crores and total comprehensive loss of Rs 41 crores and Rs 52 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 13 associates and 21 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Jamil Khatri
Partner

Membership No.102527

UDIN 19102527AAAAAU4860

Mumbai
8 November 2019



Annexure 1**List of subsidiaries**

| # | Name of the entity | # | Name of the entity |
|----------|---|----------|---|
| 1 | 2 x 2 Logistics Private Limited | 26 | Erkunt Sanayi A.S. |
| 2 | Anthurium Developers Limited | 27 | Erkunt Traktor Sanayii A.S. |
| 3 | Arabian Dreams Hotel Apartments LLC | 28 | Gables Promoters Private Limited |
| 4 | Are Villa 3 AB | 29 | Gromax Agri Equipment Limited |
| 5 | Are Villas 1 AB | 30 | HCR Management Oy |
| 6 | Are Villas 2 AB | 31 | Heritage Bird (M) Sdn. Bhd. |
| 7 | Astra Solren Private Limited | 32 | Hisarlar Ithalat Ihracat Pazarlama Anonim Şirketi |
| 8 | Auto Digitech Private Limited | 33 | Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi |
| 9 | Automobili Pininfarina Americas Inc. | 34 | Holiday Club Canarias Investments S.L.U. |
| 10 | Automobili Pininfarina GmbH | 35 | Holiday Club Canarias Resort Management S.L.U. |
| 11 | Bristlecone (Malaysia) Sdn. Bhd. | 36 | Holiday Club Canarias Sales & Marketing S.L.U. |
| 12 | Bristlecone (Singapore) Pte. Limited | 37 | Holiday Club Resorts Oy |
| 13 | Bristlecone Consulting Limited | 38 | Holiday Club Resorts Rus LLC |
| 14 | Bristlecone GmbH | 39 | Holiday Club Sport and Spahotels AB |
| 15 | Bristlecone Inc. | 40 | Holiday Club Sweden Ab |
| 16 | Bristlecone India Limited | 41 | Industrial Township (Maharashtra) Limited |
| 17 | Bristlecone International AG | 42 | Infinity Hospitality Group Company Limited |
| 18 | Bristlecone Limited | 43 | Kiinteistö Oy Himos Gardens |
| 19 | Bristlecone Middle East DMCC | 44 | Kiinteistö Oy Katinnurkka |
| 20 | Bristlecone UK Limited | 45 | Kiinteistö Oy Kuusamon Pulkajärvi 1 |
| 21 | Cleansolar Renewable Energy Private Limited | 46 | Kiinteistö Oy Kylpyläntorni 1 |
| 22 | Covington S.a.r.l. | 47 | Kiinteistö Oy Mällönsniemi |
| 23 | Daiya Computer Services Co., Ltd. | 48 | Kiinteistö Oy Rauhan Liikekiinteistö 1 |
| 24 | Deep Mangal Developers Private Limited | 49 | Kiinteistö Oy Rauhan Ranta 1 |
| 25 | Divine Solren Private Limited | 50 | Kiinteistö Oy Rauhan Ranta 2 |

List of Subsidiaries (continued)

| # | Name of the entity | # | Name of the entity |
|----------|---|----------|---|
| 51 | Kiinteistö Oy Spa Lofts 2 | 71 | Mahindra Automobile Distributor Private Limited |
| 52 | Kiinteistö Oy Spa Lofts 3 | 72 | Mahindra Automotive Australia Pty. Limited |
| 53 | Kiinteistö Oy Tenetinlahti | 73 | Mahindra Automotive Mauritius Limited |
| 54 | Kiinteistö Oy Tiurunniemi | 74 | Mahindra Automotive North America Inc. |
| 55 | Kiinteistö Oy Vanha Ykköstii | 75 | Mahindra Bloomdale Developers Limited (Formerly known as Mahindra Bebanco Developers Limited) |
| 56 | Knowledge Township Limited | 76 | Mahindra Construction Company Limited |
| 57 | Kota Farm Services Limited | 77 | Mahindra Consulting Engineers Limited |
| 58 | Lords Freight (India) Private Limited | 78 | Mahindra Consulting Engineers Limited ESOP Trust |
| 59 | M&M Benefit Trust | 79 | Mahindra Bangladesh Private Limited |
| 60 | MachinePulse Tech Private Limited | 80 | Mahindra Defence Systems Limited |
| 61 | Mahindra & Mahindra Contech Limited | 81 | Mahindra do Brasil Industrial Ltda. |
| 62 | Mahindra & Mahindra ESOP Trust | 82 | Mahindra 'Electoral Trust' Company |
| 63 | Mahindra & Mahindra Financial Services Limited ESOP Trust | 83 | Mahindra Electric Mobility Limited |
| 64 | Mahindra & Mahindra Financial Services Limited | 84 | Mahindra Electrical Steel Private Limited |
| 65 | Mahindra Agri Solutions Limited | 85 | Mahindra eMarket Limited |
| 66 | Mahindra Airways Limited | 86 | Mahindra Emirates Vehicle Armouring FZ-LLC |
| 67 | Mahindra and Mahindra South Africa (Pty) Limited | 87 | Mahindra Engineering and Chemical Products Limited |
| 68 | Mahindra Armored Vehicles Jordan, LLC. | 88 | Mahindra EPC Irrigation Limited |
| 69 | Mahindra Asset Management Company Private Limited | 89 | Mahindra Europe s.r.l. |
| 70 | Mahindra Auto Steel Private Limited | 90 | Mahindra First Choice Services Limited |

List of Subsidiaries (continued)

| # | Name of the entity | # | Name of the entity |
|----------|--|----------|---|
| 91 | Mahindra First Choice Wheels ESOP Trust | 111 | Mahindra North American Technical Center, Inc. |
| 92 | Mahindra First Choice Wheels Limited | 112 | Mahindra Overseas Investment Company (Mauritius) Limited |
| 93 | Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V. | 113 | Mahindra Racing UK Limited |
| 94 | Mahindra Graphic Research Design s.r.l. | 114 | Mahindra Renewables Private Limited |
| 95 | Mahindra Greenyard Private Limited | 115 | Mahindra Residential Developers Limited |
| 96 | Mahindra Heavy Engines Limited | 116 | Mahindra Retail Limited (Formerly known as Mahindra Retail Private Limited) |
| 97 | Mahindra Holdings Limited | 117 | Mahindra Rural Housing Finance Limited |
| 98 | Mahindra Holidays & Resorts India Limited | 118 | Mahindra Steel Service Centre Limited |
| 99 | Mahindra Holidays & Resorts India Limited ESOP Trust | 119 | Mahindra Finance CSR foundation |
| 100 | Mahindra Hotels and Residences India Limited | 120 | Mahindra Susten Bangladesh Private Limited |
| 101 | Mahindra HZPC Private Limited | 121 | Mahindra Susten Private Limited |
| 102 | Mahindra Infrastructure Developers Limited | 122 | Mahindra Telecom Energy Management Services Limited |
| 103 | Mahindra Insurance Brokers Limited | 123 | Mahindra Tractor Assembly, Inc. |
| 104 | Mahindra Integrated Business Solutions Private Limited | 124 | Mahindra Trucks and Buses Limited |
| 105 | Mahindra Integrated Township Limited | 124 | Mahindra Trustee Company Private Limited |
| 106 | Mahindra Intertrade Limited | 126 | Mahindra Two Wheelers Europe Holdings S.a.r.l. |
| 107 | Mahindra Lifespace Developers Limited | 127 | Mahindra Two Wheelers Limited |
| 108 | Mahindra Logistics Limited | 128 | Mahindra USA Inc. |
| 109 | Mahindra Marine Private Limited | 129 | Mahindra Vehicle Manufacturers Limited |
| 110 | Mahindra Mexico S. de. R. L. | 130 | Mahindra Vehicle Sales and Service Inc. |

List of Subsidiaries (continued)

| # | Name of the entity | # | Name of the entity |
|----------|---|----------|--|
| 131 | Mahindra MiddleEast Electrical Steel Service Centre (FZC) | 154 | Mahindra West Africa Limited |
| 132 | Mahindra MSTC Recycling Private Limited | 155 | Mahindra World City (Maharashtra) Limited |
| 133 | Mahindra Namaste Limited | 156 | Ownership Services Sweden Ab |
| 134 | Mahindra Waste To Energy Solutions Limited | 157 | Holiday Club Canarias Vacation Club SLU |
| 135 | Mega Suryaurja Private Limited | 158 | Peugeot Motorcycles Deutschland GmbH |
| 136 | MH Boutique Hospitality Limited | 159 | Peugeot Motorcycles Italia S.P.A. |
| 137 | MHR Holdings (Mauritius) Limited | 160 | Peugeot Motorcycles S.A.S. |
| 138 | Mitsubishi Mahindra Agricultural Machinery Co., Ltd. | 161 | PMTTC Engineering SpA (Formerly known as Mahindra Racing S.p.A.) |
| 139 | Mitsubishi Noki Hanbai Co., Ltd. | 162 | PT Mahindra Accelo Steel Indonesia |
| 140 | Moonshine Construction Private Limited | 163 | Rathna Bhoomi Enterprises Private Limited |
| 141 | MSPE URJA S.R.L. | 164 | Retail Initiative Holdings Limited |
| 142 | Mumbai Mantra Media Limited | 165 | Ryono Asset Management Co., Ltd. |
| 143 | NBS International Limited | 166 | Ryono Engineering Co., Ltd. |
| 144 | MRHFL Employee Welfare trust (ESOP) | 167 | Ryono Factory Co., Ltd. |
| 145 | Neo Solren Private Limited | 168 | SsangYong Australia Pty Limited (w.e.f. 31st July, 2018) |
| 146 | New Democratic Electoral Trust | 169 | Ssangyong European Parts Center B.V. |
| 147 | OFD Holding B.V. | 170 | Ssangyong Motor (Shanghai) Company Limited |
| 148 | Officemartindia.com Limited | 171 | Ssangyong Motor Company |
| 149 | Origin Direct Asia (Shanghai) Trading Company Limited | 172 | Sunrise Initiatives Trust |
| 150 | Origin Direct Asia Ltd. | 173 | Suomen Vapaa-aikakiinteistöt Oy LKV |
| 151 | Origin Fruit Direct B.V. | 174 | Supermarket Capri Oy |
| 152 | Origin Fruit Services South America SpA | 175 | Trringo.com Limited |
| 153 | Mahindra Water Utilities Limited | | |

List of associates

| # | Name of the entity | # | Name of the entity |
|----|--|----|--|
| 1 | Swaraj Engines Limited | 19 | Kitaiwate Ryono co., Ltd. |
| 2 | Tech Mahindra Limited | 20 | Aizu Ryono co., Ltd. |
| 3 | Mahindra CIE Automotive Limited | 21 | Joban Ryono co., Ltd. |
| 4 | CIE Automotive S.A. | 22 | FukuryoKiki Hanbai co., Ltd. |
| 5 | Mahindra Finance USA LLC | 23 | Ibaragi Ryono co., Ltd. |
| 6 | Merakisan Private limited | 24 | Kotobuki Noki co., Ltd. |
| 7 | PF Holdings BV | 25 | Honda Seisakusho co., Ltd. |
| 8 | Brainbees Solutions Private Limited | 26 | Yamaichi Honten co., Ltd. |
| 9 | Medwell Ventures Private Limited | 27 | Tohoku Mitsubishi Noki Partnership |
| 10 | The East India Company Group Limited | 28 | Tobu Mitsubishi Noki Partnership |
| 11 | Scoot Networks Inc | 29 | Chubu Mitsubishi Noki Partnership |
| 12 | PSL Media & Communications Limited | 30 | Seibu Mitsubishi Noki Partnership |
| 13 | Resson Aerospace Corporation | 31 | Kyushu Mitsubishi Noki Partnership |
| 14 | Mahindra Knowledge Park Mohali Limited | 32 | HDG-Asia Ltd |
| 15 | Kumsan Dokum Mazelmeri A.S. | 33 | Kagawa Mitsubishi Nokihanbai co., Ltd. |
| 16 | Kiinteistö Oy Seniori-Saimaa | | |
| 17 | Shiga Mitsubishi Nokihanbai co., Ltd. | | |
| 18 | Okanetsu Kogyo co., Ltd. | | |

List of joint ventures

| # | Name of the entity | # | Name of the entity |
|----------|--|----------|--|
| 1 | Mahindra Aerospace Private Limited | 14 | Brightsolar Renewable Energy Private Limited |
| 2 | Mahindra Sanyo Special Steel Private Limited | 15 | Mahindra Industrial Park Private Limited |
| 3 | Mahindra Tsubaki Conveyor Systems Private Limited | 16 | Classic Legend Private Limited |
| 4 | Jinan Qingqi Peugeot Motocycles Co Ltd. | 17 | Mahindra Happinest Developers Limited |
| 5 | Mahindra World City (Jaipur) Limited | 18 | Zoomcar Inc |
| 6 | Mahindra World City Developers Limited | 19 | M.I.T.R.A Agro Equipments Private Limited |
| 7 | Mahindra Inframan Water Utilities Private Limited. | 20 | Resfeber Labs Private Limited |
| 8 | Mahindra Homes Private Limited | 21 | Mahindra Ideal Lanka (Private) Limited |
| 9 | Mahindra Industrial Park chennai Limited | 22 | Mahindra Top Green House PVT LTD |
| 10 | SY Auto Capital Co., LTD | 23 | Carnot Technologies Private Limited |
| 11 | Mahindra Telephonics Integrated Systems Limited | 24 | Sampo Rosenlew Oy |
| 12 | Tropiikin Rantasauna Oy | 25 | Transtech Logistics Private Limited |
| 13 | Mahindra-BT Investment Company (Mauritius) Ltd. | 26 | New Delhi Centre For Sight Limited |
| 27 | Mahindra Summit Agriscience Limited | 28 | Marvel Solren Private Limited |

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 Half year ended 30th September, 2019

Rs. in Crores

| Particulars | Standalone | | | Consolidated | | |
|---|---------------|---------------|-----------------|---------------|---------------|-----------------|
| | Quarter ended | | Half Year ended | Quarter ended | | Half Year ended |
| | 30th Sep 2019 | 30th Sep 2018 | 30th Sep 2019 | 30th Sep 2019 | 30th Sep 2018 | 30th Sep 2019 |
| Total income from operations | 11076.05 | 12988.57 | 23998.77 | 23935.93 | 25,431.02 | 49976.95 |
| Net Profit for the period (before tax and exceptional items) | 1648.59 | 1962.20 | 3017.94 | 737.83 | 2,083.75 | 1755.93 |
| Net Profit for the period (before tax and after exceptional items) | 1648.59 | 2096.33 | 4384.99 | 759.70 | 2,067.00 | 1914.57 |
| Net Profit for the period (after tax and after exceptional items) | 1212.60 | 1649.46 | 3526.42 | 368.43 | 1,708.92 | 1262.54 |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 1202.62 | 1643.46 | 3507.84 | 263.14 | 1,939.18 | 1067.04 |
| Equity Share Capital | 596.11 | 595.22 | 596.11 | 553.87 | 543.38 | 553.87 |
| Reserves and Surplus | 36004.65 | 31595.20 | 36004.65 | 40609.96 | 38,163.11 | 40609.96 |
| Earnings Per Share (not annualised) (Face value Rs. 5/- per share) | | | | | | |
| Basic : | 10.17 | 13.86 | 29.59 | 3.14 | 14.77 | 11.39 |
| Diluted: | 10.14 | 13.80 | 29.48 | 3.13 | 14.71 | 11.35 |

Notes:

1. 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).

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

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 8th November, 2019

Place: Mumbai

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MAHINDRA & MAHINDRA LIMITED

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Press Release**Q2 M&M + MVML Revenue at Rs. 10,935 crores down by 15%****Q2 M&M + MVML PAT before (EI) at Rs.1,355 crores down by 18%**

Mumbai, 8th November 2019: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 30th September 2019 of the Company and the consolidated Mahindra Group.

Q2 F2020 – M&M + MVML* Results

| | <i>Rs. crores</i> | | |
|---------------------------------------|-------------------|----------|--------------|
| | Q2 F2020 | Q2 F2019 | Growth % YoY |
| Revenues | 10,935 | 12,790 | -15% |
| Profit Before Tax (before EI) | 1,758 | 2,161 | -19% |
| Profit Before Tax (after EI) | 1,758 | 2,298 | -24% |
| Profit After Tax (before EI) | 1,355 | 1,642 | -18% |
| Profit After Tax (after EI) | 1,355 | 1,779 | -24% |
| Operating margin (OPM) | 14.1% | 14.5% | |
| Vehicles sold (Nos) | 1,10,824 | 1,41,163 | -21% |
| Tractors sold (Nos) | 68,359 | 73,012 | -6% |
| Exports (vehicles and tractors) (Nos) | 10,540 | 13,377 | -21% |

The Indian economy continues to cope with suppressed consumer sentiment and a continuing liquidity crunch which coupled with the high consumer finance rates due to non-transmission of repo rate reduction is impacting demand. The Indian auto industry, in particular, is undergoing a challenging period with all industry segments declining for two consecutive quarters for the first time in the last 15 years. The auto industry excluding two wheelers, fell 26.6% on the back of a 28.7% reduction in Passenger Vehicle (PV) segment and 56.4% reduction in the Medium and Heavy Commercial Vehicles (MHCV) segment. The domestic tractor industry also witnessed a fall of 9.8%.

Despite such a challenging environment leading to a volume drop in both its segments, the Company with strong emphasis on cost management, ensured that the EBITDA drop was in line with the revenue decline. The Company also successfully increased its Market Share in Tractors as well as Passenger Vehicles. This has enabled the Company to achieve its highest OPM margin in the last four quarters. Q3 has started on a positive note with good deliveries (retails) both in the automotive as well as tractor segments.

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

H1 F2020 – M&M + MVML Results

| | <i>Rs. crores</i> | | |
|-------------------------------|-------------------|----------|--------------|
| | H1 F2020 | H1 F2019 | Growth % YoY |
| Revenues | 23,741 | 26,148 | -9% |
| Profit Before Tax (before EI) | 3,130 | 3,991 | -22% |
| Profit Before Tax (after EI) | 4,497 | 4,153 | 8% |
| Profit After Tax (before EI) | 2,273 | 2,880 | -21% |
| Profit After Tax (after EI) | 3,615 | 3,036 | 19% |
| Operating margin (OPM) | 14.0% | 15.1% | |

Q2 & H1 F2020 – M&M Standalone Results

| | <i>Rs. crores</i> | | | |
|-----------------------------|-------------------|----------|----------|----------|
| | Q2 F2020 | Q2 F2019 | H1 F2020 | H1 F2019 |
| Revenues | 11,076 | 12,989 | 23,999 | 26,508 |
| Profit After Tax (after EI) | 1,213 | 1,649 | 3,526 | 2,870 |

Q2 & H1 F2020 – Group Consolidated Results

| | <i>Rs. crores</i> | | | | | |
|---|-------------------|----------|--------------|----------|----------|--------------|
| | Q2 F2020 | Q2 F2019 | Growth % YoY | H1 F2020 | H1 F2019 | Growth % YoY |
| Revenues and Other Income | 24,149 | 26,125 | -8% | 50,439 | 52,386 | -4% |
| Profit after tax after Non-Controlling Interest (before EI) | 326 | 1,623 | -80% | 1,114 | 2,986 | -63% |
| Profit after tax after Non-Controlling Interest (after EI) | 348 | 1,605 | -78% | 1,262 | 3,312 | -62% |

A full summation of Revenues and Other Income of all the group companies taken together for the half year ended 30th September 2019 is Rs. 70,070 crores (USD 9.9 billion).

Outlook:

The IMF has cut its projections for 2019 global growth, yet again, to 3% - the weakest since 2009, although a recovery is expected in 2020. On the domestic front, GDP growth slowed further to 5% in Q1 FY2020 and high frequency indicators suggest demand conditions continue to remain weak in Q2. The RBI pared down its growth projections again, but quite sharply this time to 6.1% from 6.9% earlier.

Monsoons caught up in the latter part of the season and all-India cumulative rainfall surpassed the LPA by 10%, but the distribution was uneven with floods in several states. Production of major kharif crops declined by 0.8% as per the First Advanced Estimates. Abundant rainfall in August and September has led to improved soil moisture conditions in most parts of the country and reservoir levels are higher than the 10-year average. In addition, the timely announcement of MSP for Rabi crops is likely to support sowing. All of these bode well for the Rabi crop.

The government has also announced several sector specific measures over the last two months to support economic activity. Importantly, it slashed corporate tax rates as promised. The RBI has cut rates by a cumulative 135bp in 2019 and has guided that it would continue with an accommodative stance "as long as it is necessary" to revive growth. Further, government spending has also gathered steam. The announced sectoral measures, a pickup in fiscal spending and the lagged effect of interest rate cuts should help support revive consumption demand and growth going forward. However, any sharp pruning of government expenditure to meet fiscal targets at the fag end of the year or a sharp deterioration in the global environment remain the big risk factors.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September 2019.

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 September | | | | Half Year ended 30th September | | | |
|---|---------------------------------|------------------|-----------------|------------------|-----------------------------------|------------------|-----------------|------------------|
| | 2019 | | 2018 | | 2019 | | 2018 | |
| | Amount | % to Net Revenue | Amount | % to Net Revenue | Amount | % to Net Revenue | Amount | % to Net Revenue |
| 1. Net revenue from operations | 10935.05 | 100.00 | 12790.17 | 100.00 | 23740.52 | 100.00 | 26147.83 | 100.00 |
| 2. Expenses : | | | | | | | | |
| a. Material costs | 7220.82 | 66.03 | 8647.75 | 67.61 | 15917.94 | 67.05 | 17651.31 | 67.51 |
| b. Employee benefits expense | 813.10 | 7.44 | 835.49 | 6.53 | 1680.96 | 7.08 | 1673.44 | 6.40 |
| c. Depreciation, amortisation and impairment expense | 572.06 | 5.23 | 498.55 | 3.90 | 1155.94 | 4.87 | 928.02 | 3.55 |
| d. Other expenses (net of amounts capitalised) | 1360.32 | 12.44 | 1457.59 | 11.40 | 2807.26 | 11.82 | 2863.69 | 10.95 |
| Total expenses (a+b+c+d) | 9966.30 | 91.14 | 11439.38 | 89.44 | 21562.10 | 90.82 | 23116.46 | 88.41 |
| 3. Profit from operations before other income & finance costs (1 - 2) | 968.75 | 8.86 | 1350.79 | 10.56 | 2178.42 | 9.18 | 3031.37 | 11.59 |
| 4. Other income | 822.52 | 7.52 | 847.75 | 6.63 | 1014.41 | 4.27 | 1040.71 | 3.98 |
| 5. Profit from ordinary activities before finance costs (3 + 4) | 1791.27 | 16.38 | 2198.54 | 17.19 | 3192.83 | 13.45 | 4072.08 | 15.57 |
| 6. Finance costs | 33.10 | 0.30 | 37.94 | 0.30 | 63.27 | 0.27 | 81.03 | 0.31 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 1758.17 | 16.08 | 2160.60 | 16.89 | 3129.56 | 13.18 | 3991.05 | 15.26 |
| 8. Exceptional items (net) | - | - | 137.51 | 1.08 | 1367.05 | 5.76 | 162.03 | 0.62 |
| 9. Profit from ordinary activities before tax (7 + 8) | 1758.17 | 16.08 | 2298.11 | 17.97 | 4496.61 | 18.94 | 4153.08 | 15.88 |
| 10 Tax expenses | 403.37 | 3.69 | 519.36 | 4.06 | 882.07 | 3.72 | 1117.11 | 4.27 |
| 11 Net Profit from ordinary activities after tax (9 - 10) | 1354.80 | 12.39 | 1778.75 | 13.91 | 3614.54 | 15.23 | 3035.97 | 11.61 |
| 12 Other comprehensive income/(loss) after tax | (14.65) | (0.13) | (5.70) | (0.04) | (23.02) | (0.10) | 5.94 | 0.02 |
| 13 Total comprehensive income after tax (11 + 12) | 1340.15 | 12.26 | 1773.05 | 13.86 | 3591.52 | 15.13 | 3041.91 | 11.63 |

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

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

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

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Segment wise Revenues, Results and Capital Employed

Rs. in Crores

| Particulars | Quarter ended 30th September | | Half Year ended 30th September | |
|---|--|-----------------|-----------------------------------|-----------------|
| | 2019 | 2018 | 2019 | 2018 |
| | A. Segment revenue (net sales & operating income) : | | | |
| Automotive | 6892.80 | 8446.14 | 14878.60 | 16478.70 |
| Farm equipment | 3631.47 | 4028.07 | 8013.64 | 9034.95 |
| Others | 487.34 | 405.20 | 1010.23 | 810.69 |
| Total | 11011.61 | 12879.41 | 23902.47 | 26324.34 |
| Less : Inter-segment revenue | 76.56 | 89.24 | 161.95 | 176.51 |
| Net sales & operating income | 10935.05 | 12790.17 | 23740.52 | 26147.83 |
| B. Segment results : | | | | |
| Automotive | 397.33 | 663.77 | 915.33 | 1421.29 |
| Farm equipment | 701.86 | 812.90 | 1546.60 | 1858.28 |
| Others | 18.31 | 15.72 | 46.82 | 29.10 |
| Total segment results | 1,117.50 | 1492.39 | 2508.75 | 3,308.67 |
| Finance costs | (33.10) | (37.94) | (63.27) | (81.03) |
| Other unallocable income (net) (including exceptional items) | 673.77 | 843.66 | 2051.13 | 925.44 |
| Total profit before tax | 1758.17 | 2298.11 | 4496.61 | 4153.08 |
| C. Capital employed (segment assets - segment liabilities) : | | | | |
| Automotive | 11145.66 | 9985.73 | 11145.66 | 9985.73 |
| Farm equipment | 5336.93 | 4303.33 | 5336.93 | 4303.33 |
| Others | 516.32 | 511.13 | 516.32 | 511.13 |
| Total segment capital employed | 16998.91 | 14800.19 | 16998.91 | 14800.19 |

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

Previous years figures have been regrouped/reclassified wherever necessary.

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
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| BALANCE SHEET | | | <i>Rs. in Crores</i> | |
|--|------------------------|------------------------|----------------------|--|
| Particulars | As at 30th Sep 2019 | As at 31st Mar 2019 | | |
| A. ASSETS | | | | |
| 1. NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | 9,726.14 | 9,352.81 | | |
| Capital work-in-progress | 1,110.06 | 866.77 | | |
| Intangible assets | 2,322.65 | 2,500.39 | | |
| Intangible assets under development | 2,388.05 | 1,776.96 | | |
| Financial assets | | | | |
| - Investments | 17,938.79 | 17,383.60 | | |
| - Loans | 186.23 | 37.55 | | |
| - Other financial assets | 820.51 | 655.34 | | |
| Income tax assets (net) | 1,013.92 | 1,039.75 | | |
| Other non-current assets | 1,794.74 | 1,861.45 | | |
| TOTAL NON-CURRENT ASSETS | 37,301.09 | 35,474.62 | | |
| 2. CURRENT ASSETS | | | | |
| Inventories | 4,547.35 | 4,763.14 | | |
| Financial assets | | | | |
| - Investments | 3,075.49 | 3,242.58 | | |
| - Trade receivables | 4,532.48 | 3,811.92 | | |
| - Cash and cash equivalents | 1,286.79 | 2,292.30 | | |
| - Bank balances other than cash and cash equivalents | 1,504.82 | 1,539.76 | | |
| - Loans | 370.38 | 823.61 | | |
| - Other financial assets | 440.13 | 582.78 | | |
| Other current assets | 1,942.69 | 2,367.94 | | |
| Assets held for sale | - | 18.41 | | |
| TOTAL CURRENT ASSETS | 17,700.13 | 19,442.44 | | |
| TOTAL ASSETS (1+2) | 55,001.22 | 54,917.06 | | |
| B. EQUITY AND LIABILITIES | | | | |
| 3. EQUITY | | | | |
| Equity share capital | 596.11 | 595.80 | | |
| Other equity | 36,847.00 | 34,397.91 | | |
| | 37,443.11 | 34,993.71 | | |
| 4. LIABILITIES | | | | |
| i NON-CURRENT LIABILITIES | | | | |
| Financial liabilities | | | | |
| - Borrowings | 2,217.11 | 2,231.71 | | |
| - Other financial liabilities | 482.14 | 452.43 | | |
| Provisions | 1,018.77 | 922.55 | | |
| Deferred tax liabilities (Net) | 977.65 | 789.64 | | |
| Other non-current liabilities | 156.33 | 153.74 | | |
| TOTAL NON-CURRENT LIABILITIES | 4,851.90 | 4,550.07 | | |
| ii CURRENT LIABILITIES | | | | |
| Financial liabilities | | | | |
| - Borrowings | 510.45 | 448.54 | | |
| - Trade payables | | | | |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises | 120.14 | 140.06 | | |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 8,006.63 | 10,220.60 | | |
| - Other financial liabilities | 1,112.71 | 1,207.25 | | |
| Other current liabilities | 1,944.43 | 2,464.03 | | |
| Provisions | 701.48 | 692.80 | | |
| Current tax liabilities (net) | 310.37 | 200.00 | | |
| TOTAL CURRENT LIABILITIES | 12,706.21 | 15,373.28 | | |
| TOTAL EQUITY AND LIABILITIES (3+4) | 55,001.22 | 54,917.06 | | |

^AMahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.
 Previous year's figures have been regrouped/reclassified wherever necessary.

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
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| CASH FLOW STATEMENT | | <i>Rs. in Crores</i> | |
|--|------------------------|----------------------|--|
| Particulars | Half Year ended | | |
| | 30th September | | |
| | 2019 | 2018 | |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Profit before exceptional items and tax | 3,129.56 | 3,991.05 | |
| Adjustments for : | | | |
| Depreciation, amortisation and impairment expenses | 1,155.94 | 928.02 | |
| (Gain)/Loss on foreign exchange fluctuations (net) | (3.70) | 1.55 | |
| Dividend on investment and interest Income | (809.42) | (813.19) | |
| Net gain arising on financial assets measured at fair value | (5.97) | (39.26) | |
| Finance costs | 63.27 | 81.03 | |
| Share based payment expenses | 57.88 | 28.49 | |
| Gain on sale of current investments (net) | (53.20) | (46.07) | |
| Profit on property, plant and equipment sold/scrapped/written off (net) | (25.52) | (12.06) | |
| Operating profit before working capital changes | 3,508.84 | 4,119.56 | |
| Changes in : | | | |
| Trade and other receivables | (257.34) | (1,374.60) | |
| Inventories | 215.79 | (1,688.46) | |
| Trade and other payables and provisions | (2,769.36) | 1,043.62 | |
| | (2,810.91) | (2,019.44) | |
| Cash generated from operations | 697.93 | 2,100.12 | |
| Income taxes paid (net of refunds) | (552.45) | (665.94) | |
| Net cash from operating activities (A) | 145.48 | 1,434.18 | |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Payments to acquire property, plant and equipment and intangible assets | (2,056.84) | (1,506.72) | |
| Proceeds from sale of property, plant and equipment and intangible assets | 37.40 | 38.38 | |
| Payments to acquire non-current investments - subsidiaries | (598.55) | (948.42) | |
| Payments to acquire non-current investments - associates | (55.15) | (34.44) | |
| Payments to acquire non-current investments - joint ventures | (123.80) | (130.75) | |
| Payments to acquire current investments | (77,069.48) | (77,824.84) | |
| Proceeds from sale of current investments | 77,356.46 | 79,296.61 | |
| Share application money paid | (98.40) | - | |
| Changes in earmarked balances and margin accounts with banks | 1.85 | (0.36) | |
| Bank deposits placed | (884.60) | (1,053.00) | |
| Bank deposits matured | 917.76 | 960.94 | |
| Interest received | 143.80 | 139.61 | |
| Dividends received | 630.18 | 612.69 | |
| Inter-corporate deposits given | (347.09) | (980.00) | |
| Inter-corporate deposits refunded | 650.15 | 724.50 | |
| Exceptional items : | | | |
| Proceeds from sale of non current investments in subsidiaries, associates and joint ventures | 1,688.42 | 1,335.66 | |
| Net cash flow from investing activities (B) | 194.11 | 629.86 | |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceeds from borrowings | 560.37 | 599.78 | |
| Repayment of borrowings and lease liabilities | (806.49) | (861.78) | |
| Dividends paid (including tax thereon) | (1,215.17) | (1,026.57) | |
| Interest, commitment and finance charges paid | (84.04) | (92.53) | |
| Net cash flow financing activities (C) | (1,345.33) | (1,381.06) | |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (1,005.74) | 682.96 | |
| Cash and cash equivalents at the beginning of the period | 2,292.30 | 1,423.38 | |
| Unrealised gain on foreign currency cash and cash equivalents | 0.23 | 0.09 | |
| Cash and cash equivalents at the end of the period | 1,286.79 | 2,106.43 | |