

REF:NS:SEC:

7th August, 2019

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: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Standalone and Consolidated Financial Results for the First Quarter ended 30th June, 2019

We are submitting the Unaudited Standalone and Consolidated Financial Results of Mahindra and Mahindra Limited for the First Quarter ended 30th June, 2019, together with a copy of the Press Release.

We are also submitting Limited Review Report of the Standalone and Consolidated Financial Results for the First Quarter ended 30th June, 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 10.30 a.m. and concluded at 12.45 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



2/20

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, 2019**

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2019	31st Mar 2019	30th June 2018	31st Mar 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	12,922.72	14,035.16	13,519.91	53,614.00
b. Other income (note 2)	319.11	236.76	264.98	1,688.97
Total income	13,241.83	14,271.92	13,784.89	55,302.97
2. Expenses				
a. Cost of materials consumed	6,459.92	7,413.26	6,724.69	27,095.07
b. Purchases of stock-in-trade	2,386.33	3,204.48	3,176.80	12,111.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	312.86	(580.91)	(344.87)	(950.19)
d. Employee benefits expense	784.12	709.35	751.55	2,980.22
e. Finance costs	27.12	28.09	32.73	113.39
f. Depreciation, amortisation and impairment expense	545.38	532.52	392.97	1,860.40
g. Other expenses	1,406.69	1,683.66	1,367.69	5,867.23
h. Amounts capitalised	(49.94)	(40.43)	(27.59)	(129.50)
Total expenses	11,872.48	12,950.02	12,073.97	48,948.23
3. Profit before exceptional items and tax (1-2)	1,369.35	1,321.90	1,710.92	6,354.74
4. Exceptional items (net) (note 3)	1,367.05	(104.73)	20.87	(29.73)
5. Profit before tax (3 + 4)	2,736.40	1,217.17	1,731.79	6,325.01
6. Tax expense				
a. Current tax	328.13	195.39	332.31	1,179.12
b. Deferred tax	94.45	172.97	178.52	349.85
7. Profit after tax (5 - 6)	2,313.82	848.81	1,220.96	4,796.04
8. Other comprehensive Income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	(3.72)	(23.34)	2.50	(14.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.19	8.01	(1.05)	4.75
b. (i) Items that will be reclassified to profit or loss	(9.33)	11.82	15.17	33.72
(ii) Income tax relating to items that will be reclassified to profit or loss	3.26	(4.14)	(5.30)	(11.79)
9. Total comprehensive Income for the period (7 + 8)	2,305.22	841.16	1,232.28	4,808.39
10. Earnings per share (not annualised for the quarters):				
a. Basic earnings per share (Rs.)	19.42	7.13	10.26	40.29
b. Diluted earnings per share (Rs.)	19.35	7.12	10.22	40.13
11. Paid-up equity share capital (face value Rs. 5 per share)	595.97	595.80	595.08	595.80
12. Reserves and surplus				33,613.43

3/20

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2019

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2019	31st Mar 2019	30th June 2018	31st Mar 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. Segment revenue :				
Revenue from operations				
Automotive segment	8,100.71	10,441.99	8,188.13	35,352.92
Farm equipment segment	4,382.17	3,205.88	5,006.88	16,874.65
Other segments	522.89	469.63	405.49	1,725.11
Total	13,005.77	14,117.50	13,600.50	53,952.68
Less: Inter-segment revenue	83.05	82.34	80.59	338.68
Revenue from operations	12,922.72	14,035.16	13,519.91	53,614.00
B. Segment results:				
Automotive segment	384.08	713.21	553.79	2,027.45
Farm equipment segment	844.74	518.69	1,045.38	3,265.11
Other segments	28.51	7.58	13.38	50.77
Total segment results	1,257.33	1,239.48	1,812.55	5,343.33
Finance costs	(27.12)	(28.09)	(32.73)	(113.39)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	1,506.19	5.78	151.97	1,095.07
Profit before tax	2,736.40	1,217.17	1,731.79	6,325.01
C. Segment assets:				
Automotive segment	16,632.96	17,557.28	15,869.81	17,557.28
Farm equipment segment	7,943.21	7,823.91	7,494.88	7,823.91
Other segments	986.17	916.67	812.51	916.67
Total segment assets	25,562.34	26,297.86	24,177.20	26,297.86
Unallocated corporate assets	28,024.72	26,399.20	24,940.26	26,399.20
Total assets	53,587.06	52,697.06	49,117.46	52,697.08
D. Segment liabilities:				
Automotive segment	8,608.27	10,518.19	8,781.52	10,518.19
Farm equipment segment	3,365.41	3,275.60	3,998.18	3,275.60
Other segments	472.94	402.24	371.87	402.24
Total segment liabilities	12,446.62	14,196.03	13,151.57	14,196.03
Unallocated corporate liabilities	4,589.23	4,291.80	4,424.44	4,291.80
Total liabilities	17,035.85	18,487.83	17,576.01	18,487.83

(Signature)

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

4/20

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	Quarter Ended			Year Ended
	30th June 2019	31st Mar 2019	30th June 2018	31st Mar 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	26,041.02	27,158.77	28,061.51	1,04,720.88
b. Other income	248.46	25.43	199.13	1,085.81
Total income	26,289.48	27,184.20	28,260.64	1,05,806.29
2. Expenses				
a. Cost of materials consumed	13,150.73	15,205.34	14,056.07	58,120.20
b. Purchases of stock-in-trade	1,608.38	1,079.11	1,487.23	5,981.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	6.52	(710.39)	(427.90)	(1,730.48)
d. Employee benefits expense	3,047.84	2,766.19	2,868.58	11,563.89
e. Finance costs	1,424.79	1,436.64	1,094.22	5,021.35
f. Depreciation, amortisation and impairment expense	1,240.76	1,087.42	902.40	3,990.77
g. Other expenses	5,052.21	5,205.69	4,408.31	19,052.43
h. Amounts capitalised	(259.85)	(378.01)	(283.11)	(1,453.77)
Total expenses	25,271.38	25,893.99	24,105.80	98,528.29
3. Profit before Exceptional Items, Profit/(Loss) of Associates, Joint ventures and Tax (1-2)	1,018.10	1,490.21	2,154.84	7,280.00
4. Exceptional items (net) (note 3)	136.77	(27.95)	349.11	224.32
5. Profit before profit/(loss) of associates, joint ventures and tax (3 + 4)	1,154.87	1,462.26	2,503.95	7,504.32
6. Share of profit/(loss) of associates and joint ventures (net)	287.03	243.24	310.93	1,366.52
7. Profit before tax (5+6)	1,441.90	1,705.50	2,814.88	8,870.84
8. Tax expense				
a. Current tax	479.73	442.49	678.50	2,350.46
b. Deferred tax	68.06	347.75	251.72	503.53
9. Profit after tax (7 - 8)	894.11	915.28	1,884.66	8,016.85
10. Other comprehensive Income/ (loss)				
a. (i) Items that will not be reclassified to profit or loss	(35.83)	(45.29)	6.79	(188.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.79	10.70	(0.19)	11.90
b. (i) Items that will be reclassified to profit or loss	(82.34)	(181.17)	(7.85)	(97.57)
(ii) Income tax relating to items that will be reclassified to profit or loss	19.97	(13.87)	(5.50)	(35.42)
11. Total comprehensive Income for the period (9 + 10)	803.90	885.63	1,877.91	5,707.12
12. Profit for the period attributable to:				
a) Owners of the company	913.54	693.38	1,706.62	5,315.48
b) Non-controlling interest	(19.43)	221.86	178.04	701.39
13. Other comprehensive Income/ (loss) for the period attributable to				
a) Owners of the company	(67.23)	(178.25)	(24.50)	(273.98)
b) Non-controlling interest	(22.98)	(51.38)	17.75	(35.75)
14. Total comprehensive Income/(loss) for the period attributable to				
a) Owners of the company	846.31	515.13	1,682.12	5,041.48
b) Non-controlling interest	(42.41)	170.50	195.79	665.64
15. Earnings per share: (not annualised for the quarters):				
a. Basic earnings per share (Rs.)	8.25	6.38	15.71	48.91
b. Diluted earnings per share (Rs.)	8.22	6.37	15.64	48.70
16. Paid-up equity share capital (Face value Rs. 5 per share)	553.73	543.96	543.24	543.96
17. Reserves and surplus				39,439.45

5/20

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2019

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2019	31st Mar 2019	30th June 2018	31st Mar 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. Segment revenue:				
Revenue from operations				
Automotive	13,547.84	16,128.19	14,054.21	59,172.58
Farm equipment	6,077.90	4,521.77	6,657.28	22,403.22
Financial services	2,822.03	2,808.38	2,444.77	10,345.08
Hospitality	612.49	655.68	487.08	2,240.59
Real estate	119.60	245.16	157.67	619.68
Others	3,505.10	3,537.28	2,993.62	12,745.40
Total	26,684.96	27,896.46	26,794.63	1,07,526.55
Less: Inter-segment revenue	643.94	737.69	733.12	2,805.87
Revenue from operations	26,041.02	27,158.77	26,061.51	1,04,720.68
B. Segment results:				
Automotive	112.08	675.42	682.40	2,141.06
Farm equipment	766.38	130.76	950.73	2,381.57
Financial services	130.25	1,015.24	496.34	2,703.04
Hospitality	21.49	40.10	(9.07)	96.84
Real estate	11.05	16.48	19.69	36.81
Others	106.15	(40.10)	55.06	(24.61)
Total Segment results	1,147.40	1,837.90	2,195.15	7,334.71
Finance Costs (excludes Financial services business)	(176.17)	(199.35)	(137.92)	(635.19)
Other unallocable Income, net of unallocable expenditure (includes exceptional items)	183.64	(176.29)	446.72	804.80
Profit before Profit/(Loss) of associates, joint ventures and tax	1,154.87	1,462.26	2,503.95	7,504.32
C. Segment assets:				
Automotive	36,125.67	37,023.23	33,175.96	37,023.23
Farm equipment	13,221.62	13,196.49	12,918.69	13,196.49
Financial services	73,013.50	71,554.25	60,733.54	71,554.25
Hospitality	6,526.55	5,099.58	4,952.69	5,099.58
Real estate	2,130.58	2,089.39	1,971.05	2,089.39
Others	12,914.50	12,144.39	11,524.71	12,144.39
Total segment assets	1,43,932.42	1,41,107.33	1,25,276.64	1,41,107.33
Unallocated corporate assets	24,269.65	22,284.24	19,871.77	22,284.24
Total assets	1,68,202.07	1,63,391.57	1,45,148.41	1,63,391.57
D. Segment liabilities:				
Automotive	18,600.74	20,468.72	16,891.12	20,468.72
Farm equipment	5,857.99	5,534.49	6,465.87	5,534.49
Financial services	64,316.88	61,872.15	51,117.99	61,872.15
Hospitality	7,465.10	5,882.15	5,818.56	5,882.15
Real estate	735.77	710.07	576.45	710.07
Others	4,141.61	3,903.36	3,218.28	3,903.36
Total segment liabilities	1,01,118.09	98,370.94	84,088.27	98,370.94
Unallocated corporate liabilities	16,864.27	16,676.65	15,443.08	16,676.65
Total liabilities	1,17,982.36	1,15,047.59	99,531.35	1,15,047.59

6/20

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.

	<i>Rs. in Crores</i>			
	Quarter Ended		Year Ended	
	30th June 2019	31st Mar 2019	30th June 2018	31st Mar 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	150.39	-	107.16	888.99

- 3 Exceptional items in standalone financial results of Rs. 1367.05 crores for the quarter ended 30th June 2019 mainly represents: (a) gain on sale of shares by M&M benefit trust; and (b) gain on buy-back by an associate / transfer of certain long-term investments. Exceptional items in consolidated financial results of Rs. 136.77 crores for the quarter ended 30th June 2019 represents gain on disposal of interest in subsidiaries and change of status from subsidiary to joint venture.
- 4 The standalone and consolidated figures of the quarter ended 31st March, 2019 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.
- 5 On April 1, 2019, the Group has adopted Ind AS 116, 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone and consolidated results for the quarter ended June 30, 2019.
- 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*: This segment mainly comprises of IT Services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri business, 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 7th August, 2019.

For and on behalf of the Board of Directors


Anand G. Mahindra
Executive ChairmanDate: 7th August, 2019
Place: Mumbai


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

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7/20

Limited Review Report

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 30 June 2019. ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No. 19102527AAAAAL2805

Mumbai
7 August 2019



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Limited Review Report

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 30 June 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the reviewed year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)**Mahindra & Mahindra Limited**

6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 41 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs 7,058 crores, total net loss after tax of Rs 290 crores and total comprehensive loss of Rs 364 crores, for the quarter ended 30 June 2019 as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs 28 crores and total comprehensive income of Rs 25 crore for the quarter ended 30 June 2019 as considered in the consolidated unaudited financial results, 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 matters.

8. The Statement includes the interim financial results of 113 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs 3,553 crores, total net loss after tax of Rs 110 crores and total comprehensive loss of Rs 135 crores for the quarter ended 30 June 2019 as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net loss after tax of Rs 21 crores and total comprehensive loss of Rs 11 for the quarter ended 30 June 2019 as considered in the consolidated unaudited financial results, in respect of 13 associates and 20 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the 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 No. 19102527AAAAAM6013

Mumbai
7 August 2019



Annexure I**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 İthalat İhracat 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 Liikekiinteistöt 1
24	Deep Mangal Developers Private Limited	49	Kiinteistö Oy Rauhan Ranta 1
25	Divine Solren Private Limited	50	Kiinteistö Oy Rauhan Ranta 2

Annexure I (Continued)**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 Defence Naval Systems 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

Annexure I (Continued)**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.

Annexure I (Continued)**List of Subsidiaries (continued)**

#	Name of the entity	#	Name of the entity
131	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	154	Mahindra Water Utilities Limited
132	Mahindra MSTC Recycling Private Limited	155	Mahindra West Africa Limited
133	Mahindra Namaste Limited	156	Mahindra World City (Maharashtra) Limited
134	Mahindra Waste To Energy Solutions Limited	157	Ownership Services Sweden Ab
135	Marvel Solren Private Limited	158	Holiday Club Canarias Vacation Club SLU
136	Mega Suryaurja Private Limited	159	Peugeot Motocycles Deutschland GmbH
137	MH Boutique Hospitality Limited	160	Peugeot Motocycles Italia S.P.A.
138	MHR Holdings (Mauritius) Limited	161	Peugeot Motocycles S.A.S.
139	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	162	PMTTC Engineering SpA (Formerly known as Mahindra Racing S.p.A.)
140	Mitsubishi Noki Hanbai Co., Ltd.	163	PT Mahindra Accelo Steel Indonesia
141	Moonshine Construction Private Limited	164	Rathna Bhoomi Enterprises Private Limited
142	MSPE URJA S.R.L.	165	Retail Initiative Holdings Limited
143	Mumbai Mantra Media Limited	166	Ryono Asset Management Co., Ltd.
144	NBS International Limited	167	Ryono Engineering Co., Ltd.
145	MRHFL Employee Welfare trust (ESOP)	168	Ryono Factory Co., Ltd.
146	Neo Solren Private Limited	169	SsangYong Australia Pty Limited (w.e.f. 31st July, 2018)
147	New Democratic Electoral Trust	170	Ssangyong European Parts Center B.V.
148	OFD Holding B.V.	171	Ssangyong Motor (Shanghai) Company Limited
149	Officemartindia.com Limited	172	Ssangyong Motor Company
150	Origin Direct Asia (Shanghai) Trading Company Limited	173	Sunrise Initiatives Trust
151	Origin Direct Asia Ltd.	174	Suomen Vapaa-aikakiinteistöt Oy LKV
152	Origin Fruit Direct B.V.	175	Supermarket Capri Oy
153	Origin Fruit Services South America SpA	176	Trringo.com Limited

Annexure I (Continued)**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	Hokkaido Mitsubishi Noki Partnership
10	The East India Company Group Limited	28	Tohoku Mitsubishi Noki Partnership
11	Scoot Networks Inc	29	Tobu Mitsubishi Noki Partnership
12	PSL Media & Communications Limited	30	Chubu Mitsubishi Noki Partnership
13	Resson Aerospace Corporation	31	Seibu Mitsubishi Noki Partnership
14	Mahindra Knowledge Park Mohali Limited	32	Kyushu Mitsubishi Noki Partnership
15	Kumsan Dokum Mazelmeri A.S.	33	HDG-Asia Ltd
16	Kiinteistö Oy Seniori-Saimaa	34	Kagawa Mitsubishi Nokihanbai co., Ltd.
17	Shiga Mitsubishi Nokihanbai co., Ltd.		
18	Okanetsu Kogyo co., Ltd.		

Annexure I (Continued)**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		

16/20

MAHINDRA & MAHINDRA LIMITED

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 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 ended 30th June, 2019

Rs. in Crores

Particulars	Standalone		Consolidated	
	Quarter ended		Quarter ended	
	30th June 2019	30th June 2018	30th June 2019	30th June 2018
Total income from operations	12922.72	13519.91	26041.02	26061.51
Net Profit for the period (before tax and exceptional items)	1369.35	1710.92	1018.10	2154.84
Net Profit for the period (before tax and after exceptional items)	2736.40	1731.79	1154.87	2503.95
Net Profit for the period (after tax and after exceptional items)	2313.82	1220.96	894.11	1884.66
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2305.22	1232.28	803.90	1877.91
Equity Share Capital	595.97	595.08	553.73	543.24
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic :	19.42	10.26	8.25	15.71
Diluted:	19.35	10.22	8.22	15.64

Notes:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 7th August, 2019

Place: Mumbai

17/20

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Press Release M&M + MVML****Q1* Revenue at Rs. 12,997crores****Q1* PAT (before EI) at Rs. 918 crore****Q1* PAT (after EI) at Rs. 2,260 crore**

Mumbai, 7th August 2019: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results of the Company for the quarter ended 30th June 2019 and for the consolidated Mahindra Group.

Q1 F2020 – M&M + MVML Results**

	<i>Rs. crores</i>		
	Q1 F2020	Q1 F2019	Growth % YoY
Revenue and Other Income	12,997	13,551	-4%
Profit from ordinary activities After Tax (before EI)	918	1,238	-26%
Profit from ordinary activities After Tax (after EI)	2,260	1,257	80%
Operating margin (OPM)	14.0%	15.8%	
Vehicles sold (Nos)	1,23,690	1,30,484	-5%
Tractors sold (Nos)	82,013	96,527	-15%
Exports (vehicles and tractors) (Nos)	10,923	12,730	-14%

For Q1 F2020, the Indian auto industry de-grew 12.3%, with all segments of the industry reporting a decline. It is after six years, that all segments of the industry have posted a reduction in the same quarter. The auto industry excluding 2W fell 15.4% driven by drop of 18.4% in the Passenger Vehicle (PV) industry and the MHCV goods industry falling by 18.6%.

For the PV segment, Q1 F2020 is the fourth consecutive quarter of reduction, the worst ever de-growth since Q3 F2001. PV demand continues to be impacted by the slowing down of the overall economy, which along with tight credit conditions and delayed monsoon has impacted consumer sentiment in both urban and rural India. The stress in the agri sector and finance availability has impacted the demand for LCV 2-3.5T (Pik-UP segment). The HCV goods segment has posted a de-growth of 32.0%, the worst reduction in 23 quarters. The slowing down of economic activity coupled with the increase in freight capacity of existing fleet due to implementation of new axle loading norms has resulted in many transporters either reducing or temporarily suspending their fleet purchase plans.

Tractor demand in Q1 F2020 remained sluggish and was adversely impacted due to a weak sentiment in the agri economy resulting from the delay in SW monsoon, poor spatial distribution in June and weak agricultural incomes impacted by poor price realization. In Q1 F2020, the domestic tractor industry declined by 14.6% with sales of 1,91,305 tractors, against 2,23,937 tractors sold during Q1 F2019. In this period, in the domestic market, the Company sold 82,013 with a market share of 42.9%.

* M&M+MVML Results

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

Q1 F2020 – M&M Standalone Results

18/20

Rs. crores

	Q1 F2020	Q1 F2019
Revenue and Other Income	13,242	13,785
Profit from ordinary activities After Tax (before EI)	973	1200
Profit from ordinary activities After Tax (after EI)	2,314	1,221

Q1 F2020 – Group Consolidated Results

Rs. crores

	Q1 F2020	Q1 F2019	Growth % YoY
Revenue and Other Income	26,289	26,261	0.1%
Profit after tax after Non-Controlling Interest (before EI)	777	1,358	-42.8%
Profit after tax after Non-Controlling Interest (after EI)	914	1,707	-46.5%

A full summation of Gross Revenue and other income of all the group companies taken together for the quarter ended 30th June 2019 is **Rs. 35,970 crores (USD 5.1 billion)**.

Outlook:

The IMF has pared down its projections yet again for global as well India's growth in its latest July 2019 outlook. Domestically, data broadly paints a picture of subdued demand, notably in private consumption with firms and households continuing to hold back spending. The RBI has also scaled down the projection of GDP growth for 2019-20 to 7.0% from 7.2% earlier.

Monsoon, which is crucial for farm output and growth, has played catch up lately, thanks to copious July rainfall, after a delayed and patchy start. The India Meteorological Department (IMD) has forecast a zero-deficit monsoon in the second half of season, which bodes well for cumulative rainfall as well as Kharif acreage. The resultant precipitation and soil moisture could also turn out to be positive for Rabi crops.

The RBI has cut policy rates by 75bps thus far and is likely to remain accommodative. The lagged effect of interest rate cuts, liquidity infusion and targeted fiscal spending post budget, especially government actions on improving incomes for farmers, cash transfers and sops for affordable housing, could provide support to growth going forward. However, given the current challenging global and domestic growth environment, a concerted policy effort will be required to prop sentiment, put a floor under consumption and revive growth.

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

19/20

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.

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Rs. in Crores

Particulars	Quarter ended 30th June			
	2019		2018	
	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net revenue from operations	12805.47	100.00	13357.66	100.00
2. Expenses :				
a. Material costs	8697.12	67.92	9003.56	67.40
b. Employee benefits expense	867.86	6.78	837.95	6.27
c. Depreciation, amortisation and impairment expense	583.88	4.56	429.47	3.22
d. Other expenses (net of amounts capitalised)	1446.94	11.30	1406.10	10.53
Total expenses (a+b+c+d)	11595.80	90.55	11677.08	87.42
3. Profit from operations before other income & finance costs (1 - 2)	1209.67	9.45	1680.58	12.58
4. Other income	191.89	1.50	192.96	1.44
5. Profit from ordinary activities before finance costs (3 + 4)	1401.56	10.95	1873.54	14.03
6. Finance costs	30.17	0.24	43.09	0.32
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1371.39	10.71	1830.45	13.70
8. Exceptional items (net)	1367.05	10.68	24.52	0.18
9. Profit from ordinary activities before tax (7 + 8)	2738.44	21.38	1854.97	13.89
10. Tax expenses	478.70	3.74	597.75	4.47
11. Net Profit from ordinary activities after tax (9 - 10)	2259.74	17.65	1257.22	9.41
12. Other comprehensive income/(loss) after tax	(8.37)	(0.07)	11.64	0.09
13. Total comprehensive Income after tax (11 + 12)	2251.37	17.58	1268.86	9.50

[^]Mahindra 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]

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

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Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended	
	30th June	
	2019	2018
A. Segment revenue (net sales & operating income) :		
Automotive segment	7985.80	8032.56
Farm equipment segment	4382.17	5006.88
Other segments	522.89	405.49
Total	12890.86	13444.93
Less : Inter-segment revenue	85.39	87.27
Net sales & operating income	12805.47	13357.66
B. Segment results :		
Automotive segment	518.00	757.52
Farm equipment segment	844.74	1045.38
Other segments	28.51	13.38
Total segment results	1,391.25	1816.28
Finance costs	(30.17)	(43.09)
Other unallocable income (net) (including exceptional items)	1377.36	81.78
Total profit before tax	2738.44	1854.97
C. Capital employed (segment assets - segment liabilities) :		
Automotive segment	10651.69	9095.45
Farm equipment segment	4577.80	3496.70
Other segments	513.23	440.64
Total segment capital employed	15742.72	13032.79

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

Previous years figures have been regrouped/reclassified wherever necessary.