

REF:NS:SEC:  
29<sup>th</sup> May, 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: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 and related disclosures**

We enclose a copy of the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019, as approved by the Board of Directors today alongwith a copy of the Press Release.

The Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company are also enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company hereby declares that the Statutory Auditors, B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019.

A copy of the Certificate of the Debenture Trustee, viz. Axis Trustee Services Limited, in terms of the requirements of Regulation 52(5) of the LODR Regulations will be sent separately to BSE Limited on which the Debentures of the Company are listed.

The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.30 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



## 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

*Rs. in Crores*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited) ^
	Refer note 8		Refer note 8		
<b>1. Income</b>					
a. Revenue from operations (note 2 & 3)	14,035.16	13,070.36	13,307.88	53,614.00	49,444.99
b. Other income (note 4)	236.76	340.93	171.49	1,688.97	1,036.36
<b>Total income</b>	<b>14,271.92</b>	<b>13,411.29</b>	<b>13,479.37</b>	<b>55,302.97</b>	<b>50,481.35</b>
<b>2. Expenses</b>					
a. Cost of materials consumed	7,413.26	6,055.53	6,249.79	27,095.07	23,265.31
b. Purchases of stock-in-trade	3,204.48	2,618.34	3,009.87	12,111.61	10,674.47
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(580.91)	733.06	(23.27)	(950.19)	194.87
d. Excise duty (note 2)	-	-	-	-	759.44
e. Employee benefits expense	709.35	777.52	706.26	2,980.22	2,840.89
f. Finance costs	28.09	24.91	33.01	113.39	112.20
g. Depreciation and amortisation expense	532.52	473.52	399.32	1,860.40	1,479.42
h. Other expenses	1,683.66	1,403.98	1,648.32	5,867.23	5,614.45
i. Amounts capitalised	(40.43)	(35.29)	(37.29)	(129.50)	(128.46)
<b>Total expenses</b>	<b>12,950.02</b>	<b>12,051.57</b>	<b>11,986.01</b>	<b>48,948.23</b>	<b>44,812.59</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,321.90</b>	<b>1,359.72</b>	<b>1,493.36</b>	<b>6,354.74</b>	<b>5,668.76</b>
4. Exceptional items (net) (note 5)	(104.73)	(80.00)	47.86	(29.73)	433.61
<b>5. Profit before tax (3 + 4)</b>	<b>1,217.17</b>	<b>1,279.72</b>	<b>1,541.22</b>	<b>6,325.01</b>	<b>6,102.37</b>
6. Tax expense					
a. Current tax	195.39	202.86	327.47	1,179.12	1,211.23
b. Deferred tax	172.97	0.05	154.66	349.85	535.13
<b>7. Profit after tax (5 - 6)</b>	<b>848.81</b>	<b>1,076.81</b>	<b>1,059.09</b>	<b>4,796.04</b>	<b>4,356.01</b>
<b>8. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	(23.34)	3.43	12.17	(14.33)	8.12
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.01	(1.09)	(5.61)	4.75	(4.36)
b. (i) Items that will be reclassified to profit or loss	11.82	18.97	(10.80)	33.72	(21.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.14)	(6.63)	3.76	(11.79)	7.41
<b>9. Total comprehensive income for the period (7 + 8)</b>	<b>841.16</b>	<b>1,091.49</b>	<b>1,058.61</b>	<b>4,808.39</b>	<b>4,345.84</b>
<b>10. Earnings per share (not annualised for the quarters):</b>					
a. Basic earnings per share (Rs.)	7.13	9.04	8.90	40.29	36.64
b. Diluted earnings per share (Rs.)	7.12	9.01	8.87	40.13	36.47
11. Paid-up equity share capital (face value Rs. 5 per share)	595.80	595.40	594.97	595.80	594.97
12. Reserves and surplus				33,613.43	29,699.07
13. Debenture redemption reserve				50.64	36.26
14. Net worth				33,851.76	29,957.77
15. Debt service coverage ratio (DSCR) *				8.63	5.97
16. Interest service coverage ratio (ISCR) **				30.89	28.11
17. Debt equity Ratio				0.08	0.10

^Refer note 2

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

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

## STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018
	(Audited) Refer note 8	(Unaudited)	(Audited) Refer note 8	(Audited)	(Audited) ^
<b>A. Segment revenue :</b>					
<b>Revenue from operations</b>					
Automotive segment	10,441.99	8,084.11	9,232.28	35,352.92	32,108.52
Farm equipment segment	3,205.88	4,633.82	3,716.07	16,874.65	16,093.55
Other segments	469.63	444.79	457.86	1,725.11	1,602.72
<b>Total</b>	<b>14,117.50</b>	<b>13,162.72</b>	<b>13,406.21</b>	<b>53,952.68</b>	<b>49,804.79</b>
Less: Inter-segment revenue	82.34	92.36	98.33	338.68	359.80
<b>Revenue from operations</b>	<b>14,035.16</b>	<b>13,070.36</b>	<b>13,307.88</b>	<b>53,614.00</b>	<b>49,444.99</b>
<b>B. Segment results:</b>					
Automotive segment	713.21	305.74	756.66	2,027.45	2,148.05
Farm equipment segment	518.69	888.14	723.39	3,265.11	3,145.37
Other segments	7.58	14.09	35.25	50.77	62.93
<b>Total segment results</b>	<b>1,239.48</b>	<b>1,207.97</b>	<b>1,515.30</b>	<b>5,343.33</b>	<b>5,356.35</b>
Finance costs	(28.09)	(24.91)	(33.01)	(113.39)	(112.20)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	5.78	96.66	58.93	1,095.07	858.22
<b>Profit before tax</b>	<b>1,217.17</b>	<b>1,279.72</b>	<b>1,541.22</b>	<b>6,325.01</b>	<b>6,102.37</b>
<b>C. Segment assets:</b>					
Automotive segment	17,557.28	15,794.05	15,103.74	17,557.28	15,103.74
Farm equipment segment	7,823.91	7,625.47	6,306.34	7,823.91	6,306.34
Other segments	916.67	898.62	892.09	916.67	892.09
<b>Total segment assets</b>	<b>26,297.86</b>	<b>24,318.14</b>	<b>22,302.17</b>	<b>26,297.86</b>	<b>22,302.17</b>
Unallocated corporate assets	26,399.20	25,547.93	25,144.53	26,399.20	25,144.53
<b>Total assets</b>	<b>52,697.06</b>	<b>49,866.07</b>	<b>47,446.70</b>	<b>52,697.06</b>	<b>47,446.70</b>
<b>D. Segment liabilities:</b>					
Automotive segment	10,518.19	8,345.05	8,982.09	10,518.19	8,982.09
Farm equipment segment	3,275.60	3,439.39	3,370.23	3,275.60	3,370.23
Other segments	402.24	392.10	401.20	402.24	401.20
<b>Total segment liabilities</b>	<b>14,196.03</b>	<b>12,176.54</b>	<b>12,753.52</b>	<b>14,196.03</b>	<b>12,753.52</b>
Unallocated corporate liabilities	4,291.80	4,370.75	4,399.14	4,291.80	4,399.14
<b>Total liabilities</b>	<b>18,487.83</b>	<b>16,547.29</b>	<b>17,152.66</b>	<b>18,487.83</b>	<b>17,152.66</b>

^Refer note 2

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STANDALONE BALANCE SHEET		<i>Rs. in Crores</i>	
Particulars	As at 31st Mar 2019	As at 31st Mar 2018	
	(Audited)	(Audited)	
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, plant and equipment	7,614.71	6,507.95	
Capital work-in-progress	706.77	1,079.72	
Intangible assets	2,467.04	1,351.46	
Intangible assets under development	1,713.02	2,048.99	
Financial assets			
- Investments	19,032.07	16,645.48	
- Loans	37.55	43.01	
- Other financial assets	494.18	512.87	
Income tax assets (net)	827.56	637.08	
Other non-current assets	1,733.10	2,139.86	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>34,626.00</b>	<b>30,966.42</b>	
<b>2. CURRENT ASSETS</b>			
Inventories	3,839.27	2,701.69	
Financial assets			
- Investments	2,983.96	3,937.49	
- Trade receivables	3,946.30	3,172.98	
- Cash and cash equivalents	2,237.58	1,417.95	
- Bank balances other than cash and cash equivalents	1,494.08	1,475.78	
- Loans	673.40	975.16	
- Other financial assets	556.22	627.34	
Other current assets	2,321.84	2,061.79	
Assets held for sale	18.41	110.10	
<b>TOTAL CURRENT ASSETS</b>	<b>18,071.06</b>	<b>16,480.28</b>	
<b>TOTAL ASSETS (1+2)</b>	<b>52,697.06</b>	<b>47,446.70</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>3. EQUITY</b>			
Equity share capital	595.80	594.97	
Other equity	33,613.43	29,699.07	
	<b>34,209.23</b>	<b>30,294.04</b>	
<b>4. LIABILITIES</b>			
<b>i NON-CURRENT LIABILITIES</b>			
Financial liabilities			
- Borrowings	2,031.78	2,195.90	
- Other financial liabilities	451.18	398.49	
Provisions	882.93	861.81	
Deferred tax liabilities (net)	634.13	277.24	
Other non-current liabilities	153.74	90.20	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,153.76</b>	<b>3,823.64</b>	
<b>ii CURRENT LIABILITIES</b>			
Financial liabilities			
- Borrowings	448.54	668.47	
- Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises	118.98	161.79	
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,559.17	8,441.61	
- Other financial liabilities	956.14	912.80	
Other current liabilities	2,362.57	2,212.42	
Provisions	688.67	667.39	
Current tax liabilities (net)	200.00	264.54	
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,334.07</b>	<b>13,329.02</b>	
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>52,697.06</b>	<b>47,446.70</b>	

**MAHINDRA & MAHINDRA LIMITED**

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 CIN L65990MH1945PLC004558

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Year Ended	
	31st Mar 2019	31st Mar 2018
	(Audited)	(Audited)
<b>1. Income</b>		
a. Revenue from operations (note 2 & 3)	1,04,720.68	93,264.77
b. Other income	1,085.61	631.03
<b>Total income</b>	<b>1,05,806.29</b>	<b>93,895.80</b>
<b>2. Expenses</b>		
a. Cost of materials consumed	56,120.20	48,439.86
b. Purchases of stock-in-trade	5,961.90	5,017.43
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,730.48)	83.33
d. Excise duty (note 2)	-	1,170.82
e. Employee benefits expense	11,563.89	10,004.62
f. Finance costs	5,021.35	3,987.09
g. Depreciation and amortisation expense	3,990.77	3,279.90
h. Other expenses	19,052.43	16,820.50
i. Amounts capitalised	(1,453.77)	(1,497.89)
<b>Total expenses</b>	<b>98,526.29</b>	<b>87,305.66</b>
<b>3. Profit before Exceptional Items, Profit/(Loss) of Associates, Joint ventures and Tax (1-2)</b>	<b>7,280.00</b>	<b>6,590.14</b>
4. Exceptional items (net) (note 5)	224.32	2,628.12
<b>5. Profit before profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>7,504.32</b>	<b>9,218.26</b>
6. Share of profit/(loss) of associates and joint ventures (net)	1,366.52	1,107.26
<b>7. Profit before tax (5+6)</b>	<b>8,870.84</b>	<b>10,325.52</b>
8. Tax expense		
a. Current tax	2,350.46	2,563.61
b. Deferred tax	503.53	(195.88)
<b>9. Profit after tax (7 - 8)</b>	<b>6,016.85</b>	<b>7,957.79</b>
<b>10. Other comprehensive income/ (loss)</b>		
a. (i) Items that will not be reclassified to profit or loss	(188.64)	113.51
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.90	3.46
b. (i) Items that will be reclassified to profit or loss	(97.57)	273.78
(ii) Income tax relating to items that will be reclassified to profit or loss	(35.42)	7.60
<b>11. Total comprehensive income for the year (9 + 10)</b>	<b>5,707.12</b>	<b>8,356.14</b>
<b>12. Profit for the year attributable to:</b>		
a) Owners of the company	5,315.46	7,510.39
b) Non-controlling interest	701.39	447.40
<b>13. Other comprehensive income/ (loss) for the year attributable to</b>		
a) Owners of the company	(273.98)	319.45
b) Non-controlling interest	(35.75)	78.90
<b>14. Total comprehensive income for the year attributable to</b>		
a) Owners of the company	5,041.48	7,829.84
b) Non-controlling interest	665.64	526.30
<b>15. Earnings per share:</b>		
a. Basic earnings per share (Rs.)	48.91	69.20
b. Diluted earnings per share (Rs.)	48.70	68.86
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>543.96</b>	<b>543.13</b>
<b>17. Reserves and surplus</b>	<b>39,439.45</b>	<b>36,232.06</b>

**CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2019**

*Rs. in Crores*

Particulars	Year Ended	
	31st Mar 2019	31st Mar 2018
	(Audited)	(Audited)
<b>A. Segment revenue:</b>		
<b>Revenue from operations</b>		
Automotive	59,172.58	52,792.80
Farm equipment	22,403.22	21,988.39
Financial services	10,345.08	8,620.66
Hospitality	2,240.59	2,316.90
Real estate	619.68	589.05
Others	12,745.40	8,908.68
<b>Total</b>	<b>1,07,526.55</b>	<b>95,216.48</b>
Less: Inter-segment revenue	2,805.87	1,951.71
<b>Revenue from operations</b>	<b>1,04,720.68</b>	<b>93,264.77</b>
<b>B. Segment results:</b>		
Automotive	2,141.06	2,026.23
Farm equipment	2,381.57	3,051.10
Financial services	2,703.04	1,850.58
Hospitality	96.84	222.10
Real estate	36.81	65.07
Others	(24.61)	17.37
<b>Total Segment results</b>	<b>7,334.71</b>	<b>7,232.45</b>
Less :		
Finance Costs	635.19	577.20
Other unallocable expenditure, net of unallocable Income (includes exceptional items)	(804.80)	(2,563.01)
<b>Profit before Profit/(Loss) of associates, joint ventures and tax</b>	<b>7,504.32</b>	<b>9,218.26</b>
<b>C. Segment assets:</b>		
Automotive	37,023.23	32,339.99
Farm equipment	13,196.49	11,505.78
Financial services	71,554.25	57,335.64
Hospitality	5,099.58	3,898.02
Real estate	2,089.39	1,846.79
Others	12,144.39	11,230.50
<b>Total segment assets</b>	<b>1,41,107.33</b>	<b>1,18,156.72</b>
Unallocated corporate assets	22,284.24	19,054.19
<b>Total assets</b>	<b>1,63,391.57</b>	<b>1,37,210.91</b>
<b>D. Segment liabilities:</b>		
Automotive	20,468.72	17,616.54
Farm equipment	5,534.49	5,690.75
Financial services	61,872.15	47,838.50
Hospitality	5,882.15	2,883.62
Real estate	710.07	280.55
Others	3,903.36	2,965.70
<b>Total segment liabilities</b>	<b>98,370.94</b>	<b>77,275.66</b>
Unallocated corporate liabilities	16,676.65	14,909.59
<b>Total liabilities</b>	<b>1,15,047.59</b>	<b>92,185.25</b>

## CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	
	31st Mar 2019	31st Mar 2018
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	22,227.17	20,820.49
Capital work-in-progress	2,454.34	1,814.57
Goodwill	2,073.60	2,159.67
Other Intangible assets	4,681.97	3,201.74
Intangible assets under development	2,305.50	2,454.90
Investments accounted using Equity method	10,790.94	9,421.45
Financial Assets		
- Investments	1,369.94	1,246.09
- Trade receivables	614.52	513.84
- Loans	40,515.00	31,414.43
- Other financial assets	828.97	512.43
Deferred tax assets (net)	1,502.91	841.60
Income tax assets (net)	1,797.02	1,251.02
Other non-current assets	2,823.65	2,482.66
<b>TOTAL NON-CURRENT ASSETS</b>	<b>93,985.53</b>	<b>78,134.89</b>
<b>2. CURRENT ASSETS</b>		
Inventories	12,200.16	9,335.57
Financial assets		
- Investments	6,107.22	5,350.07
- Trade receivables	9,290.51	8,489.82
- Cash and cash equivalents	6,139.00	4,466.63
- Bank balances other than cash and cash equivalents	2,595.91	2,080.97
- Loans	28,622.06	24,725.46
- Other financial assets	891.44	1,255.78
Other current assets	3,559.74	3,308.11
Assets held for sale	-	63.61
<b>TOTAL CURRENT ASSETS</b>	<b>69,406.04</b>	<b>59,076.02</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1,63,391.57</b>	<b>1,37,210.91</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	543.96	543.13
Other equity	39,439.45	36,232.06
Equity attributable to owners of the Company	39,983.41	36,775.19
Non-controlling Interests	8,360.57	8,250.47
	48,343.98	45,025.66
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
- Borrowings	43,526.17	33,809.18
- Trade payables-Total outstanding dues of creditors other than micro and small enterprises	7.93	4.88
- Other financial Liabilities	1,455.32	1,689.46
Provisions	4,100.64	3,785.68
Deferred tax Liabilities (net)	2,171.31	1,587.42
Other non-current Liabilities	5,042.89	2,159.09
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>56,304.26</b>	<b>43,035.71</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	10,541.01	11,325.54
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	166.98	237.75
(b) Total outstanding dues of creditors other than micro and small enterprises	20,825.19	18,049.59
- Other financial Liabilities	21,178.94	14,208.43
Other current liabilities	4,141.09	3,528.86
Provisions	1,616.45	1,395.26
Current tax liabilities (net)	273.67	404.11
<b>TOTAL CURRENT LIABILITIES</b>	<b>58,743.33</b>	<b>49,149.54</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>1,63,391.57</b>	<b>1,37,210.91</b>

## Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST as per Ind AS. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the year ended 31st March 2019 are not comparable with the previous periods presented in the above results.
- Effective 1st April, 2018, Ind AS 115 'Revenue from contracts with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach as per para C3(b) of Ind AS 115 to the contracts that were not completed as on 1st April 2018 and the cumulative effect of applying the standard is recognised at the date of initial application i.e. 1st April 2018 as an adjustment to other equity in accordance with para C7 of Ind AS 115. As permitted by the transition provision, the comparatives have not been restated.  
The application of Ind AS 115 did not have any material impact on the standalone financial results of the Company.

The impact of application of Ind AS 115 on the consolidated financial results mainly arises from the 'Hospitality' and 'Real estate' segments. In the Hospitality segment, due to the application of Ind AS 115, the membership fees and incremental costs to obtain and/or fulfill a contract with a customer, as applicable, is recognised over the effective membership period. The previous standard permitted the upfront recognition of the non refundable admission fees on sale of membership. In the Real estate segment, the changes are due to recognition of revenue from contract with customers based on satisfaction of performance obligation at a point in time as opposed to previously permitted percentage of completion method. The transitional adjustment of Rs 1,417.41 crores, net of deferred tax, has been adjusted to Other Equity and Non-Controlling Interests.

The following table summarises the impact of adopting Ind AS 115 on the Company's consolidated financial results for the year ended 31st March 2019 for each of the lines affected.

## Impact on the Consolidated Balance sheet

	As at 31st Mar 2019 (Audited)			Rs in Crores
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	As at 31st Mar 2018 (Audited) Amount without adoption of Ind AS 115
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Investments accounted using Equity method	10,790.94	7.11	10,798.05	9,421.45
Trade receivables	614.52	(55.43)	559.09	513.84
Deferred tax assets (net)	1,502.91	(726.86)	776.05	841.60
Other non-current assets	2,823.65	(603.00)	2,220.65	2,482.66
<b>CURRENT ASSETS</b>				
Inventories	12,200.16	(499.67)	11,700.49	9,335.57
Financial assets				
- Trade receivables	9,290.51	(114.88)	9,175.63	8,489.82
Other current assets	3,559.74	77.27	3,637.01	3,308.11
<b>TOTAL ASSETS</b>	<b>1,63,391.57</b>	<b>(1,915.46)</b>	<b>1,61,476.11</b>	<b>1,37,210.91</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity attributable to owners of the Company	39,983.41	997.61	40,981.02	36,775.19
Non-controlling Interests	8,360.57	506.36	8,866.93	8,250.47
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Other non-current Liabilities	5,042.89	(2,743.88)	2,299.01	2,159.09
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
- Trade payables				
Total outstanding dues of creditors other than micro and small enterprises	20,825.19	(21.00)	20,804.19	18,049.59
- Other financial liabilities	21,178.94	74.92	21,253.86	14,208.43
Other current liabilities	4,141.09	(729.47)	3,411.62	3,528.86
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,63,391.57</b>	<b>(1,915.46)</b>	<b>1,61,476.11</b>	<b>1,37,210.91</b>

## Impact on the Consolidated Statement of Profit and Loss

	Year ended 31 Mar 2019 (Audited)			Rs in Crores
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Year ended 31 Mar 2018 (Audited) Amount without adoption of Ind AS 115
Revenue from operations	1,04,720.68	112.10	1,04,832.78	93,264.77
Employee benefits expense	11,563.89	21.96	11,585.85	10,004.62
Other expenses	19,052.43	(62.13)	18,990.30	16,820.50
Profit before exceptional items, profit/(loss) of associates, joint ventures and tax	7,280.00	152.27	7,432.27	6,590.14
Share of profit/(loss) of associates and joint ventures (net)	1,366.52	(40.89)	1,325.63	1,107.26
Profit before tax	8,870.84	111.38	8,982.22	10,325.52
Deferred tax	503.53	23.41	526.94	(195.88)
<b>Profit after tax</b>	<b>6,016.85</b>	<b>87.97</b>	<b>6,104.82</b>	<b>7,957.79</b>
Profit for the year attributable to:				
a) Owners of the Company	5,315.46	73.02	5,388.48	7,510.39
b) Non-controlling interest	701.39	14.95	716.34	447.40
Earnings per share				
Basic EPS	48.91	0.67	49.58	69.20
Diluted EPS	48.70	0.67	49.37	68.86



4 Other Income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint Ventures as below:

	Quarter Ended			Year Ended	
	31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	-	203.56	9.76	888.99	486.19

Rs. in Crores

5 Exceptional items in standalone financial results of Rs. 104.73 crores for the quarter ended 31st March 2019 represents provision for impairment of certain investments. Exceptional items in consolidated financial results of Rs. 224.32 crores for the year ended 31st March 2019 represents net gain arising on disposal/change in ownership interest in associates / joint ventures and impairment of investments/goodwill.

6 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 2018
Interest paid (Rs. crores)	47.75	35.96
Next due date for payment of interest	16th Mar 2020	27th Sep 2019
Interest payable on next due date (Rs. crores)	47.88	35.96
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	15.95	

\* There has been no change in credit rating.  
 \*\* The interest has been paid on due date.

7 The disclosures as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 with respect to identification of Large Corporate in the prescribed Format of Annexure "A" are as follows:

Particulars	Details
Name of the company	Mahindra & Mahindra Limited
CIN	L65990MH1945PLC004558
Outstanding borrowing of company as on 31st March 2019, as applicable (in Rs. crores)	1,735.51*
Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE AAA/Stable; CRISIL AAA/Stable; [ICRA] AAA (Stable); IND AAA/Stable
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

\* Long term borrowings with initial maturity of more than 1 year (excluding External Commercial Borrowings).

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/ DDHS/CIR/P/ 2018/144 dated 26th November 2018.

- 8 The figures of the last quarter of standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 9 The Board of Directors have recommended a final dividend of Rs. \_\_\_\_\_ per share (Face value of Rs. 5 per share).
- 10 The Board of Directors of the Company at its meeting held on 29th May 2019, have approved the Scheme of merger by absorption of wholly-owned subsidiary, Mahindra Vehicle Manufacturers Limited with the Company. The Appointed Date of the Scheme would be 1st April 2019 or such other date as may be approved. The Scheme will be given effect upon receipt of requisite approvals / consent.
- 11 The reportable segments (for all periods presented) are as follows:
- a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions and related services;
  - b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
  - c) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
  - d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
  - e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
  - f) *Others*: This segment mainly comprises of IT Services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri business, two-wheelers, etc.
- 12 Previous period's figures have been regrouped/reclassified wherever necessary.
- 13 The above financial results were approved by the Board of Directors of the Company at the Board Meeting held on 29th May, 2019.

For and on behalf of the Board of Directors



Anand G. Mahindra  
 Executive Chairman

Date: 29th May, 2019  
 Place: Mumbai



# B S R & Co. LLP

Chartered Accountants

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10/25

## **Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Mahindra & Mahindra Limited

We have audited the standalone annual financial results of Mahindra & Mahindra Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

**Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.101248W/W-100022



**Jamil Khatri**

*Partner*

Membership No. 102527

Mumbai

29 May 2019

**B S R & Co. LLP**

Chartered Accountants

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**Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Mahindra & Mahindra Limited

We have audited the consolidated annual financial results of Mahindra & Mahindra Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 135 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 43,288 crores as at 31 March 2019 as well as the total revenue of Rs. 46,362 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit of Rs. 335 crores for the year ended 31 March 2019 in respect of 31 associates and 22 joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

**Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities listed in Annexure I included in consolidation;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.101248W/W-100022



**Jamil Khatri**

*Partner*

Membership No.102527

Mumbai

29 May 2019

**Annexure I to Independent Auditors' Report****List of Subsidiaries**

Sr. No.	Name of the Company	Sr. No.	Name of the Company
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. (Formerly known as Harkey Acquisition, L.L.C.)	34	Holiday Club Canarias Investments S.L.U.
10	Automobili Pininfarina GmbH (Formerly known as Blitz 18-371 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

**List of Subsidiaries (continued)**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Sr. No.</b>	<b>Name of the Company</b>
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 (Proprietary) Limited	87	Mahindra Engineering and Chemical Products Limited
68	Mahindra Armored Vehicles Jordan, LLC.	88	Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie 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)**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Sr. No.</b>	<b>Name of the Company</b>
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 Summit Agriscience Limited
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)**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Sr. No.</b>	<b>Name of the Company</b>
131	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	155	Mahindra Water Utilities Limited
132	Mahindra MSTC Recycling Private Limited	156	Mahindra West Africa Limited
133	Mahindra Namaste Limited	157	Mahindra World City (Maharashtra) Limited
134	Mahindra Waste To Energy Solutions Limited	158	Ownership Services Sweden Ab
135	Marvel Solren Private Limited	159	Passeport Sante SL (w.e.f. 19th December, 2018)
136	Mega Suryaurja Private Limited	160	Peugeot Motocycles Deutschland GmbH
137	MH Boutique Hospitality Limited	161	Peugeot Motocycles Italia S.P.A.
138	MHR Holdings (Mauritius) Limited	162	Peugeot Motocycles S.A.S.
139	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	163	PMTC Engineering SpA (Formerly known as Mahindra Racing S.p.A.)
140	Mitsubishi Noki Hanbai Co., Ltd.	164	PT Mahindra Accelo Steel Indonesia
141	Moonshine Construction Private Limited	165	Rathna Bhoomi Enterprises Private Limited
142	MSPE URJA S.R.L.	166	Retail Initiative Holdings Limited
143	Mumbai Mantra Media Limited	167	Ryono Asset Management Co., Ltd.
144	NBS International Limited	168	Ryono Engineering Co., Ltd.
145	MRHFL Employee Welfare trust (ESOP)	169	Ryono Factory Co., Ltd.
146	Neo Solren Private Limited	170	SsangYong Australia Pty Limited (w.e.f. 31st July, 2018)
147	New Democratic Electoral Trust	171	Ssangyong European Parts Center B.V.
148	OFD Holding B.V.	172	Ssangyong Motor (Shanghai) Company Limited
149	Officemartindia.com Limited	173	Ssangyong Motor Company
150	Origin Direct Asia (Shanghai) Trading Company Limited	174	Sunrise Initiatives Trust
151	Origin Direct Asia Ltd.	175	Suomen Vapaa-aikakiinteistöt Oy LKV
152	Origin Fruit Direct B.V.	176	Supermarket Capri Oy
153	Origin Fruit Services South America SpA	177	Trringo.com Limited
154	Orizonte Business Solutions Limited		

**List of Associates**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Sr. No.</b>	<b>Name of the Company</b>
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 Noko 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	Kiinteistö Oy Sallan Kylpylä	35	Okanetsu Kogyo co., Ltd.
18	Shiga Mitsubishi Nokihanbai co., Ltd.		

**List of Joint ventures**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Sr. No.</b>	<b>Name of the Company</b>
1	Mahindra Aerospace Private Limited	14	Brightsolar Renewable Energy Private Limited
2	Mahindra Sanyo Special Steel Private Limited	15	Industrial Cluster Private Limited
3	Mahindra Conveyor Systems Private Limited	16	Classic Legend Private Limited
4	Jinan Qingqi Peugeot Motocycles Co Ltd.	17	Mahindra Happinest Developers Private 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.		

## MAHINDRA & MAHINDRA LIMITED

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### Extract of Standalone and Consolidated Financial Results for the Year ended 31st March, 2019

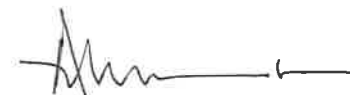
*Rs. in Crores*

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31st Mar 2019	31st Mar 2018	31st Mar 2019	31st Mar 2018	31st Mar 2019	31st Mar 2018
Total income from operations	14035.16	13307.88	53614.00	49444.99	104720.68	93264.77
Net Profit for the period (before tax and exceptional items)	1321.90	1493.36	6354.74	5668.76	7280.00	6590.14
Net Profit for the period (before tax and after exceptional items)	1217.17	1541.22	6325.01	6102.37	7504.32	9218.26
Net Profit for the period (after tax and after exceptional items)	848.81	1059.09	4796.04	4356.01	6016.85	7957.79
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	841.16	1058.61	4808.39	4345.84	5707.12	8356.14
Equity Share Capital	595.80	594.97	595.80	594.97	543.96	543.13
Reserves and Surplus	33613.43	29699.07	33613.43	29699.07	39439.45	36232.06
Earnings Per Share (not annualised for quarter results) (Face value Rs. 5/- per share)						
Basic :	7.13	8.90	40.29	36.64	48.91	69.20
Diluted:	7.12	8.87	40.13	36.47	48.70	68.86

Notes:

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited 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 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. The figures of the last quarter of standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
3. 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 : 29th May, 2019

Place: Mumbai

20/25

**MAHINDRA & MAHINDRA LIMITED**

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 CIN L65990MH1945PLC004558

**Press Release M&M + MVML**

**F2019\* Revenue crosses Rs. 50,000 crores and PAT Rs. 5,000 crores**

**F2019 Consolidated Revenue crosses Rs. 1,00,000 crores**

**Q4\* Revenue at Rs. 14,055 crores and PAT (before EI) at Rs. 1,074 crores**

**Mumbai, 29<sup>th</sup> May 2019:** The Board of Directors of Mahindra & Mahindra Limited today announced the financial results of the Company for the quarter ended 31<sup>st</sup> March 2019 and the audited results for the year ended 31<sup>st</sup> March 2019 and for the consolidated Mahindra Group.

**Q4 F2019 – M&M + MVML\*\* Results**

*Rs. crores*

	<b>Q4 F2019</b>	<b>Q4 F2018</b>	<b>Growth % YoY</b>
Revenue and Other Income	14,055	13,355	5%
Profit from ordinary activities Before Tax (before EI)	1,515	1,672	-9%
Profit from ordinary activities After Tax (before EI)	1,074	1,107	-3%
Profit from ordinary activities After Tax (after EI)	969	1,155	-16%
Operating margin (OPM)	13.5%	15.1%	
Vehicles sold (Nos)	1,63,937	1,56,453	5%
Tractors sold (Nos)	56,903	66,885	-15%
Exports (vehicles and tractors) (Nos)	13,541	12,459	9%

The muted demand in rural India on account of poor distribution of SW monsoon, a deficit NE monsoon and weak agricultural incomes due to poor price realization, stress in the NBFC sector leading to tight credit conditions along with low demand in urban India and the overall sluggishness in the economy led to a fall in both the tractor and automotive industry during Q4 of F2019.

The domestic tractor industry witnessed a fall of 8.4% during the quarter and the Company sold 56,903 tractors in the domestic market and exported 3,341 tractors, a decline of 14.9% and 10.9% respectively over the corresponding quarter of the previous year. After seven successive quarters of growth, the domestic automotive industry witnessed a reversal in Q4 F2019 mainly due to negative growth of 2% and 5.9% in the Passenger Vehicle (PV) & MHCV goods industry respectively. Despite the above mentioned head winds impacting the PV segment the Company successfully weathered these challenges and sold 77,607 vehicles during Q4 F2019 recording a growth of 7% over the corresponding quarter of the previous year. The launch of the cheetah inspired and stylish XUV300 having best-in-segment safety features, first-in-segment hi-tech features and class-defining interiors helped the Company grow its Utility Vehicle sales by 6.8% in Q4 F2019 with a market share of 27.9%. In April 2019, the XUV300 became the second-highest selling sub-4 metre SUV brand in India. The Company now has three strong new products which will see full year impact on volumes in F-2020. The Company also exported 10,200 vehicles during the current quarter, registering a growth of 17.1% over the corresponding quarter previous year.

\* M&M+MVML Results

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

**F2019 – M&M + MVML Results**

In F2019 the revenue and other income of the Company stood at Rs 54,478 crores a growth of 12% over the previous year. The profit after tax (before EI) at Rs 5,430 crores grew a significant 30% over the previous year. This is the first time that the revenue and profit have crossed Rs. 50,000 crores and Rs. 5,000 crores respectively.

Rs. crores

	F2019	F2018	Growth % YoY
Revenue and Other Income	54,478	48,529	12%
Profit from ordinary activities Before Tax (before EI)	7,011	6,182	13%
Profit from ordinary activities After Tax (before EI)	5,430	4,190	30%
Profit from ordinary activities After Tax (after EI)	5,401	4,623	17%
Operating margin (OPM)	14.2%	14.8%	

**Q4 & F2019 – M&M Standalone Results**

Rs. crores

	Q4 F2019	Q4 F2018	F2019	F2018
Revenue and Other Income	14,272	13,479	55,303	50,481
Profit from ordinary activities After Tax (before EI)	954	1,011	4,826	3,922
Profit from ordinary activities After Tax (after EI)	849	1,059	4,796	4,356

The Board of Directors has recommended a dividend of Rs. 8.50 (170%) per share of face value Rs. 5.00 (previous year Rs. 7.50 (150%) per share of face value Rs. 5.00 each) and will be paid to those shareholders whose names stand registered in the books of the Company as on the book closure date.

**F2019 – Group Consolidated Results**

Rs. crores

	F2019	F2018	Growth % YoY
Revenue and Other Income	1,05,806	93,896	13%
Profit after tax after Non-Controlling Interest (before EI)	5,091	5,050	1%
Profit after tax after Non-Controlling Interest (after EI)	5,315	7,510	-29%

A full summation of Gross Revenue and other income of all the group companies taken together for the year ended 31<sup>st</sup> March 2019 is Rs. 1,44,033 crores (USD 20.7 billion).

**Outlook:**

Domestic economic activity had weakened during F2019 especially during the second half of F2019 and there are continued uncertainties with respect to the extent of monsoon activity for this year. The expectations in the global scenario are also muted due to the potential for further escalation in global trade tensions. In this scenario, the new Government coming back with a decisive mandate provides cause for optimism, signalling a period of political stability, continuity in governance and consistency in policy decisions. The 100 day plan mentioned by the Government also demonstrates the resolve of the new Government to hit the ground running. Inflation projections are benign, and it is expected to remain below the target level of 4%, leading to expectations of a continued accommodative policy stance by the RBI. These as well as other factors like improved Bank credit off-take, increased financial flows to the commercial sector and expected stability in crude oil and other commodity prices, provide reasons for recovery in economic growth in the coming quarters.

**Note:** Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st March 2019.

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

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

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

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Rs. in Crores

Particulars	Quarter ended 31st March				Year ended 31st March			
	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 (note i)	13807.88	100.00	13188.76	100.00	52848.21	100.00	47577.36	100.00
<b>2. Expenses :</b>								
a. Material costs	9428.56	68.28	8724.72	66.15	35997.66	68.12	31628.04	66.48
b. Employee benefits expense	756.81	5.48	773.92	5.87	3283.02	6.21	3162.96	6.65
c. Depreciation and amortisation expense	569.62	4.13	439.03	3.33	2003.00	3.79	1625.37	3.42
d. Other expenses (net of cost of manufactured products capitalised)	1754.69	12.71	1695.13	12.85	6037.47	11.42	5742.94	12.07
<b>Total expenses (a+b+c+d)</b>	<b>12509.68</b>	<b>90.60</b>	<b>11632.80</b>	<b>88.20</b>	<b>47321.15</b>	<b>89.54</b>	<b>42159.31</b>	<b>88.61</b>
<b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>	<b>1298.20</b>	<b>9.40</b>	<b>1555.96</b>	<b>11.80</b>	<b>5527.06</b>	<b>10.46</b>	<b>5418.05</b>	<b>11.39</b>
4. Other income	247.27	1.79	165.90	1.26	1630.26	3.08	951.71	2.00
<b>5. Profit from ordinary activities before finance costs (3 + 4)</b>	<b>1545.47</b>	<b>11.19</b>	<b>1721.86</b>	<b>13.06</b>	<b>7157.32</b>	<b>13.54</b>	<b>6369.76</b>	<b>13.39</b>
6. Finance costs	30.39	0.22	49.86	0.38	146.69	0.28	188.20	0.40
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1515.08</b>	<b>10.97</b>	<b>1672.00</b>	<b>12.68</b>	<b>7010.63</b>	<b>13.27</b>	<b>6181.56</b>	<b>12.99</b>
8. Exceptional items (net)	(104.74)	(0.76)	47.86	0.36	(22.71)	(0.04)	433.61	0.91
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>1410.34</b>	<b>10.21</b>	<b>1719.86</b>	<b>13.04</b>	<b>6987.92</b>	<b>13.22</b>	<b>6615.17</b>	<b>13.90</b>
10. Tax expenses	441.09	3.19	564.98	4.28	1586.74	3.00	1991.95	4.19
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>969.25</b>	<b>7.02</b>	<b>1154.88</b>	<b>8.76</b>	<b>5401.18</b>	<b>10.22</b>	<b>4623.22</b>	<b>9.72</b>
12. Other comprehensive income/(loss) after tax	(7.66)	(0.06)	0.86	0.01	13.28	0.03	(8.92)	(0.02)
<b>13. Total comprehensive income after tax (11 + 12)</b>	<b>961.59</b>	<b>6.96</b>	<b>1155.74</b>	<b>8.76</b>	<b>5414.46</b>	<b>10.25</b>	<b>4614.30</b>	<b>9.70</b>

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

**Notes:**

- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue from operations under GST regime is presented excluding GST as per Ind AS. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the Gross Revenue figures for the year ended 31st March 2019 are not comparable with the previous period. Hence, to make figures of current year ended 31st March 2019 comparable with previous period, Net Revenue from operations (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.
- Effective 1st April, 2018, Ind AS 115 - 'Revenue from contracts with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the combined financial results.
- Previous year's figures have been regrouped/reclassified wherever necessary.

Additional information [not subjected to Audit 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 31st March		Year ended 31st March	
	2019	2018	2019	2018
<b>A. Segment revenue (net sales &amp; operating income) :</b>				
Automotive segment	10221.72	9120.24	34615.17	30567.74
Farm equipment segment	3205.88	3716.07	16874.65	15804.05
Other segments	469.63	457.86	1725.11	1579.33
Total	13897.23	13294.17	53214.93	47951.12
Less : Inter-segment revenue	89.35	105.41	366.72	373.76
<b>Net sales &amp; operating income</b>	<b>13807.88</b>	<b>13188.76</b>	<b>52848.21</b>	<b>47577.36</b>
<b>B. Segment results :</b>				
Automotive segment	900.20	959.67	2782.28	2829.09
Farm equipment segment	518.69	723.39	3265.11	3145.37
Other segments	7.58	35.25	50.77	62.93
Total segment results	1,426.47	1718.31	6098.16	6,037.39
Finance costs	(30.39)	(49.86)	(146.69)	(188.20)
Other unallocable income (net) (including exceptional items)	14.26	51.41	1036.45	765.98
<b>Total profit before tax</b>	<b>1410.34</b>	<b>1719.86</b>	<b>6987.92</b>	<b>6615.17</b>
<b>C. Capital employed (segment assets - segment liabilities) :</b>				
Automotive segment	9336.59	8166.39	9336.59	8166.39
Farm equipment segment	4548.31	2936.11	4548.31	2936.11
Other segments	514.43	490.89	514.43	490.89
<b>Total segment capital employed</b>	<b>14399.33</b>	<b>11593.39</b>	<b>14399.33</b>	<b>11593.39</b>

^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 Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

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**BALANCE SHEET**

*Rs. in Crores*

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, plant and equipment	9,352.81	8,324.29
Capital work-in-progress	866.77	1,147.70
Intangible assets	2,500.39	1,358.26
Intangible assets under development	1,776.96	2,176.73
Financial assets		
- Investments	17,383.60	15,462.43
- Loans	37.55	43.01
- Other financial assets	655.34	520.50
Income tax assets (net)	1,039.75	679.57
Other non-current assets	1,861.45	2,307.14
<b>TOTAL NON-CURRENT ASSETS</b>	<b>35,474.62</b>	<b>32,019.63</b>
<b>2. CURRENT ASSETS</b>		
Inventories	4,763.14	3,327.14
Financial assets		
- Investments	3,242.58	3,937.49
- Trade receivables	3,811.92	3,098.37
- Cash and cash equivalents	2,292.30	1,423.38
- Bank balances other than cash and cash equivalents	1,539.76	1,500.78
- Loans	823.61	975.22
- Other financial assets	582.78	890.74
Other current assets	2,367.94	2,076.42
Assets held for sale	18.41	110.10
<b>TOTAL CURRENT ASSETS</b>	<b>19,442.44</b>	<b>17,339.64</b>
<b>TOTAL ASSETS (1+2)</b>	<b>54,917.06</b>	<b>49,359.27</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity share capital	595.80	594.97
Other equity	34,397.91	29,892.44
	<b>34,993.71</b>	<b>30,487.41</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	2,231.71	2,545.73
- Other financial liabilities	452.43	401.80
Provisions	922.55	898.85
Deferred tax liabilities (Net)	789.64	455.72
Other non-current liabilities	153.74	90.20
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,550.07</b>	<b>4,392.30</b>
<b>ii CURRENT LIABILITIES</b>		
Financial liabilities		
- Borrowings	448.54	668.47
- Trade payables total outstanding dues of Micro Enterprises and Small Enterprises	140.06	220.95
total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,220.60	9,152.71
- Other financial liabilities	1,207.25	1,160.71
Other current liabilities	2,464.03	2,326.81
Provisions	692.80	669.81
Current tax liabilities (net)	200.00	280.10
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,373.28</b>	<b>14,479.56</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>54,917.06</b>	<b>49,359.27</b>

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

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