

REF:NS:SEC:
29th May, 2019

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

Dear Sirs,

Sub: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Certificate of Debenture Trustee

In furtherance to our communication sent on 29th May, 2019, a copy of the Certificate of the Debenture Trustee, in terms of the requirements of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

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

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

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ATSL/CO/19-20/1390
May 29, 2019

Mahindra & Mahindra Limited
Corporate Finance Department
Mahindra Towers
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018

Kind Attn: The Company Secretary

SUB: Mahindra & Mahindra Limited - Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Dear Sir/Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Mahindra & Mahindra Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/ annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 29, 2019 (enclosed herewith) for the year ended March 31, 2019 alongwith the relevant/ necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Service Limited**

A handwritten signature in black ink, appearing to read 'Rohit Jhamnani'.

Rohit Jhamnani
Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

REF:NS:SEC:

29th May, 2019

Axis Trustee Services Limited
2nd Floor, E-Wing, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025.
Tel. No.: +91-22-2425 5216.

Sub: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Certificate of Debenture Trustee

Dear Sir,

Please find attached the copy of the audited Financial Results of the Company for the year ended 31st March, 2019, as approved by the Board of Directors today, containing therein the necessary information in terms of the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to issue necessary Certificate for onward submission to the Stock Exchange in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

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REF:NS:SEC:
29th 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 31st 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 31st 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 31st 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 | | |
| 1. Income | | | | | |
| 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 |
| Total income | 14,271.92 | 13,411.29 | 13,479.37 | 55,302.97 | 50,481.35 |
| 2. Expenses | | | | | |
| 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) |
| Total expenses | 12,950.02 | 12,051.57 | 11,986.01 | 48,948.23 | 44,812.59 |
| 3. Profit before exceptional items and tax (1-2) | 1,321.90 | 1,359.72 | 1,493.36 | 6,354.74 | 5,668.76 |
| 4. Exceptional items (net) (note 5) | (104.73) | (80.00) | 47.86 | (29.73) | 433.61 |
| 5. Profit before tax (3 + 4) | 1,217.17 | 1,279.72 | 1,541.22 | 6,325.01 | 6,102.37 |
| 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 |
| 7. Profit after tax (5 - 6) | 848.81 | 1,076.81 | 1,059.09 | 4,796.04 | 4,356.01 |
| 8. Other comprehensive income/(loss) | | | | | |
| 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 |
| 9. Total comprehensive income for the period (7 + 8) | 841.16 | 1,091.49 | 1,058.61 | 4,808.39 | 4,345.84 |
| 10. Earnings per share (not annualised for the quarters): | | | | | |
| 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) ^ |
| A. Segment revenue : | | | | | |
| Revenue from operations | | | | | |
| 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 |
| Total | 14,117.50 | 13,162.72 | 13,406.21 | 53,952.68 | 49,804.79 |
| Less: Inter-segment revenue | 82.34 | 92.36 | 98.33 | 338.68 | 359.80 |
| Revenue from operations | 14,035.16 | 13,070.36 | 13,307.88 | 53,614.00 | 49,444.99 |
| B. Segment results: | | | | | |
| 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 |
| Total segment results | 1,239.48 | 1,207.97 | 1,515.30 | 5,343.33 | 5,356.35 |
| 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 |
| Profit before tax | 1,217.17 | 1,279.72 | 1,541.22 | 6,325.01 | 6,102.37 |
| C. Segment assets: | | | | | |
| 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 |
| Total segment assets | 26,297.86 | 24,318.14 | 22,302.17 | 26,297.86 | 22,302.17 |
| Unallocated corporate assets | 26,399.20 | 25,547.93 | 25,144.53 | 26,399.20 | 25,144.53 |
| Total assets | 52,697.06 | 49,866.07 | 47,446.70 | 52,697.06 | 47,446.70 |
| D. Segment liabilities: | | | | | |
| 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 |
| Total segment liabilities | 14,196.03 | 12,176.54 | 12,753.52 | 14,196.03 | 12,753.52 |
| Unallocated corporate liabilities | 4,291.80 | 4,370.75 | 4,399.14 | 4,291.80 | 4,399.14 |
| Total liabilities | 18,487.83 | 16,547.29 | 17,152.66 | 18,487.83 | 17,152.66 |

^Refer note 2

De

| STANDALONE BALANCE SHEET | | Rs. in Crores | |
|--|------------------------|------------------------|--|
| Particulars | As at 31st Mar 2019 | As at 31st Mar 2018 | |
| | (Audited) | (Audited) | |
| A. ASSETS | | | |
| 1. NON-CURRENT ASSETS | | | |
| 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 | |
| TOTAL NON-CURRENT ASSETS | 34,626.00 | 30,966.42 | |
| 2. CURRENT ASSETS | | | |
| 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 | |
| TOTAL CURRENT ASSETS | 18,071.06 | 16,480.28 | |
| TOTAL ASSETS (1+2) | 52,697.06 | 47,446.70 | |
| B. EQUITY AND LIABILITIES | | | |
| 3. EQUITY | | | |
| Equity share capital | 595.80 | 594.97 | |
| Other equity | 33,613.43 | 29,699.07 | |
| | 34,209.23 | 30,294.04 | |
| 4. LIABILITIES | | | |
| i NON-CURRENT LIABILITIES | | | |
| 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 | |
| TOTAL NON-CURRENT LIABILITIES | 4,153.76 | 3,823.64 | |
| ii CURRENT LIABILITIES | | | |
| 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 | |
| TOTAL CURRENT LIABILITIES | 14,334.07 | 13,329.02 | |
| TOTAL EQUITY AND LIABILITIES (3+4) | 52,697.06 | 47,446.70 | |

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
 Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com
 CIN L65990MH1945PLC004558

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

| Particulars | Year Ended | |
|--|--------------------|------------------|
| | 31st Mar 2019 | 31st Mar 2018 |
| | (Audited) | (Audited) |
| 1. Income | | |
| a. Revenue from operations (note 2 & 3) | 1,04,720.68 | 93,264.77 |
| b. Other income | 1,085.61 | 631.03 |
| Total income | 1,05,806.29 | 93,895.80 |
| 2. Expenses | | |
| 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) |
| Total expenses | 98,526.29 | 87,305.66 |
| 3. Profit before Exceptional Items, Profit/(Loss) of Associates, Joint ventures and Tax (1-2) | 7,280.00 | 6,590.14 |
| 4. Exceptional items (net) (note 5) | 224.32 | 2,628.12 |
| 5. Profit before profit/(loss) of associates, joint ventures and tax (3 + 4) | 7,504.32 | 9,218.26 |
| 6. Share of profit/(loss) of associates and joint ventures (net) | 1,366.52 | 1,107.26 |
| 7. Profit before tax (5+6) | 8,870.84 | 10,325.52 |
| 8. Tax expense | | |
| a. Current tax | 2,350.46 | 2,563.61 |
| b. Deferred tax | 503.53 | (195.88) |
| 9. Profit after tax (7 - 8) | 6,016.85 | 7,957.79 |
| 10. Other comprehensive income/ (loss) | | |
| 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 |
| 11. Total comprehensive income for the year (9 + 10) | 5,707.12 | 8,356.14 |
| 12. Profit for the year attributable to: | | |
| a) Owners of the company | 5,315.46 | 7,510.39 |
| b) Non-controlling interest | 701.39 | 447.40 |
| 13. Other comprehensive income/ (loss) for the year attributable to | | |
| a) Owners of the company | (273.98) | 319.45 |
| b) Non-controlling interest | (35.75) | 78.90 |
| 14. Total comprehensive income for the year attributable to | | |
| a) Owners of the company | 5,041.48 | 7,829.84 |
| b) Non-controlling interest | 665.64 | 526.30 |
| 15. Earnings per share: | | |
| a. Basic earnings per share (Rs.) | 48.91 | 69.20 |
| b. Diluted earnings per share (Rs.) | 48.70 | 68.86 |
| 16. Paid-up equity share capital (Face value Rs. 5 per share) | 543.96 | 543.13 |
| 17. Reserves and surplus | 39,439.45 | 36,232.06 |

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

Rs. in Crores

| Particulars | Year Ended | |
|---|--------------------|--------------------|
| | 31st Mar 2019 | 31st Mar 2018 |
| | (Audited) | (Audited) |
| A. Segment revenue: | | |
| Revenue from operations | | |
| 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 |
| Total | 1,07,526.55 | 95,216.48 |
| Less: Inter-segment revenue | 2,805.87 | 1,951.71 |
| Revenue from operations | 1,04,720.68 | 93,264.77 |
| B. Segment results: | | |
| 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 |
| Total Segment results | 7,334.71 | 7,232.45 |
| Less : | | |
| Finance Costs | 635.19 | 577.20 |
| Other unallocable expenditure, net of unallocable Income (includes exceptional items) | (804.80) | (2,563.01) |
| Profit before Profit/(Loss) of associates, joint ventures and tax | 7,504.32 | 9,218.26 |
| C. Segment assets: | | |
| 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 |
| Total segment assets | 1,41,107.33 | 1,18,156.72 |
| Unallocated corporate assets | 22,284.24 | 19,054.19 |
| Total assets | 1,63,391.57 | 1,37,210.91 |
| D. Segment liabilities: | | |
| 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 |
| Total segment liabilities | 98,370.94 | 77,275.66 |
| Unallocated corporate liabilities | 16,676.65 | 14,909.59 |
| Total liabilities | 1,15,047.59 | 92,185.25 |

CONSOLIDATED BALANCE SHEET

Rs. in Crores

| Particulars | As at | As at |
|---|----------------------------|----------------------------|
| | 31st Mar 2019 (Audited) | 31st Mar 2018 (Audited) |
| A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| 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 |
| TOTAL NON-CURRENT ASSETS | 93,985.53 | 78,134.89 |
| 2. CURRENT ASSETS | | |
| 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 |
| TOTAL CURRENT ASSETS | 69,406.04 | 59,076.02 |
| TOTAL ASSETS (1+2) | 1,63,391.57 | 1,37,210.91 |
| B. EQUITY AND LIABILITIES | | |
| 3. EQUITY | | |
| 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 |
| 4. LIABILITIES | | |
| i NON-CURRENT LIABILITIES | | |
| 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 |
| TOTAL NON-CURRENT LIABILITIES | 56,304.26 | 43,035.71 |
| ii CURRENT LIABILITIES | | |
| 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 |
| TOTAL CURRENT LIABILITIES | 58,743.33 | 49,149.54 |
| TOTAL EQUITY AND LIABILITIES (3+4) | 1,63,391.57 | 1,37,210.91 |

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 |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| 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 |
| CURRENT ASSETS | | | | |
| 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 |
| TOTAL ASSETS | 1,63,391.57 | (1,915.46) | 1,61,476.11 | 1,37,210.91 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| 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 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Other non-current Liabilities | 5,042.89 | (2,743.88) | 2,299.01 | 2,159.09 |
| CURRENT LIABILITIES | | | | |
| 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 |
| TOTAL EQUITY AND LIABILITIES | 1,63,391.57 | (1,915.46) | 1,61,476.11 | 1,37,210.91 |

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) |
| Profit after tax | 6,016.85 | 87.97 | 6,104.82 | 7,957.79 |
| 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 | | Rs. in Crores |
|--|---------------|---------------|---------------|---------------|---------------|
| | 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 |

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



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

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

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

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 Mällösnieni |
| 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)

| Sr. No. | Name of the Company | Sr. No. | Name of the Company |
|----------------|---|----------------|---|
| 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)

| Sr. No. | Name of the Company | Sr. No. | Name of the Company |
|----------------|--|----------------|---|
| 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)

| Sr. No. | Name of the Company | Sr. No. | Name of the Company |
|----------------|---|----------------|---|
| 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

| Sr. No. | Name of the Company | Sr. No. | Name of the Company |
|----------------|--|----------------|--|
| 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

| Sr. No. | Name of the Company | Sr. No. | Name of the Company |
|----------------|--|----------------|---|
| 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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Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

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

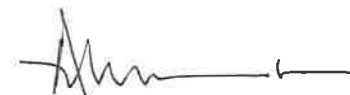
Rs. in Crores

| 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

21/25

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

Q4 F2019 – M&M + MVML Results**

Rs. crores

| | Q4 F2019 | Q4 F2018 | Growth % YoY |
|--|-----------------|-----------------|---------------------|
| 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 31st 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[^]

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558

Rs. in Crores

| Particulars | Quarter ended 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 |
| 2. Expenses : | | | | | | | | |
| 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 |
| Total expenses (a+b+c+d) | 12509.68 | 90.60 | 11632.80 | 88.20 | 47321.15 | 89.54 | 42159.31 | 88.61 |
| 3. Profit from operations before other income & finance costs (1 - 2) | 1298.20 | 9.40 | 1555.96 | 11.80 | 5527.06 | 10.46 | 5418.05 | 11.39 |
| 4. Other income | 247.27 | 1.79 | 165.90 | 1.26 | 1630.26 | 3.08 | 951.71 | 2.00 |
| 5. Profit from ordinary activities before finance costs (3 + 4) | 1545.47 | 11.19 | 1721.86 | 13.06 | 7157.32 | 13.54 | 6369.76 | 13.39 |
| 6. Finance costs | 30.39 | 0.22 | 49.86 | 0.38 | 146.69 | 0.28 | 188.20 | 0.40 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 1515.08 | 10.97 | 1672.00 | 12.68 | 7010.63 | 13.27 | 6181.56 | 12.99 |
| 8. Exceptional items (net) | (104.74) | (0.76) | 47.86 | 0.36 | (22.71) | (0.04) | 433.61 | 0.91 |
| 9. Profit from ordinary activities before tax (7 + 8) | 1410.34 | 10.21 | 1719.86 | 13.04 | 6987.92 | 13.22 | 6615.17 | 13.90 |
| 10. Tax expenses | 441.09 | 3.19 | 564.98 | 4.28 | 1586.74 | 3.00 | 1991.95 | 4.19 |
| 11. Net Profit from ordinary activities after tax (9 - 10) | 969.25 | 7.02 | 1154.88 | 8.76 | 5401.18 | 10.22 | 4623.22 | 9.72 |
| 12. Other comprehensive income/(loss) after tax | (7.66) | (0.06) | 0.86 | 0.01 | 13.28 | 0.03 | (8.92) | (0.02) |
| 13. Total comprehensive income after tax (11 + 12) | 961.59 | 6.96 | 1155.74 | 8.76 | 5414.46 | 10.25 | 4614.30 | 9.70 |

[^]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]

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 31st March | | Year ended 31st March | |
|---|--|-----------------|--------------------------|-----------------|
| | 2019 | 2018 | 2019 | 2018 |
| | A. Segment revenue (net sales & operating income) : | | | |
| 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 |
| Net sales & operating income | 13807.88 | 13188.76 | 52848.21 | 47577.36 |
| B. Segment results : | | | | |
| 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 |
| Total profit before tax | 1410.34 | 1719.86 | 6987.92 | 6615.17 |
| C. Capital employed (segment assets - segment liabilities) : | | | | |
| 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 |
| Total segment capital employed | 14399.33 | 11593.39 | 14399.33 | 11593.39 |

^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^A

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BALANCE SHEET

Rs. in Crores

| Particulars | As at 31st Mar 2019 | As at 31st Mar 2018 |
|--|------------------------|------------------------|
| A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| 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 |
| TOTAL NON-CURRENT ASSETS | 35,474.62 | 32,019.63 |
| 2. CURRENT ASSETS | | |
| 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 |
| TOTAL CURRENT ASSETS | 19,442.44 | 17,339.64 |
| TOTAL ASSETS (1+2) | 54,917.06 | 49,359.27 |
| B. EQUITY AND LIABILITIES | | |
| 3. EQUITY | | |
| Equity share capital | 595.80 | 594.97 |
| Other equity | 34,397.91 | 29,892.44 |
| | 34,993.71 | 30,487.41 |
| 4. LIABILITIES | | |
| i NON-CURRENT LIABILITIES | | |
| 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 |
| TOTAL NON-CURRENT LIABILITIES | 4,550.07 | 4,392.30 |
| ii CURRENT LIABILITIES | | |
| 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 |
| TOTAL CURRENT LIABILITIES | 15,373.28 | 14,479.56 |
| TOTAL EQUITY AND LIABILITIES (3+4) | 54,917.06 | 49,359.27 |

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

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