

REF:NS:SEC:
8th February, 2020

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National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2019

We are submitting the Unaudited Standalone and Consolidated Financial Results of Mahindra & Mahindra Limited for the Third Quarter and Nine Months ended 31st December, 2019, together with a copy of the Press Release.

We are also submitting a Limited Review Report of the Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2019, issued by our Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.30 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

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MAHINDRA & MAHINDRA LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	12,345.29	11,076.05	13,070.36	36,344.06	39,578.84	53,614.00
b. Other income (note 2)	206.25	827.74	340.93	1,353.10	1,452.21	1,688.97
Total Income	12,551.54	11,903.79	13,411.29	37,697.16	41,031.05	55,302.97
2. Expenses						
a. Cost of materials consumed	5,633.63	6,091.12	6,055.53	18,184.67	19,681.81	27,095.07
b. Purchases of stock-in-trade	2,167.13	2,046.83	2,618.34	6,600.29	8,907.13	12,111.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	848.48	(460.87)	733.06	700.47	(369.28)	(950.19)
d. Employee benefits expense	759.38	718.78	777.52	2,262.28	2,270.87	2,980.22
e. Finance costs	22.41	30.23	24.91	79.76	85.30	113.39
f. Depreciation, amortisation and impairment expense	553.73	539.90	473.52	1,639.01	1,327.88	1,860.40
g. Other expenses	1,338.78	1,341.07	1,403.98	4,086.54	4,183.57	5,867.23
h. Amounts capitalised	(51.63)	(51.86)	(35.29)	(163.43)	(89.07)	(129.50)
Total expenses	11,271.91	10,255.20	12,051.57	33,399.59	35,998.21	48,948.23
3. Profit before exceptional items and tax (1-2)	1,279.63	1,648.59	1,359.72	4,297.57	5,032.84	6,354.74
4. Exceptional items (net) (note 4)	(600.66)	-	(80.00)	766.49	75.00	(29.73)
5. Profit before tax (3 + 4)	679.07	1,648.59	1,279.72	5,064.06	5,107.84	6,325.01
6. Tax expense						
a. Current tax	250.03	279.57	202.86	857.73	983.73	1,179.12
b. Deferred tax	122.49	156.42	0.05	373.36	176.88	349.85
7. Profit after tax (5 - 6)	306.55	1,212.60	1,076.81	3,832.97	3,947.23	4,796.04
8. Other comprehensive Income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(3.25)	(3.51)	3.43	(10.48)	9.01	(14.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.18	1.19	(1.09)	3.56	(3.26)	4.75
b. (i) Items that will be reclassified to profit or loss	(6.48)	(11.77)	18.97	(27.56)	21.90	33.72
(ii) Income tax relating to items that will be reclassified to profit or loss	2.26	4.11	(6.63)	9.63	(7.65)	(11.79)
9. Total comprehensive Income for the period (7 + 8)	300.28	1,202.62	1,091.49	3,808.12	3,967.23	4,808.39
10. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	2.57	10.17	9.04	32.15	33.16	40.29
b. Diluted earnings per share (Rs.)	2.56	10.14	9.01	32.04	33.03	40.13
11. Paid-up equity share capital (face value Rs. 5 per share)	596.31	596.11	595.40	596.31	595.40	595.80
12. Reserves and surplus						33,613.43

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue :						
Revenue from operations						
Automotive	7,642.05	7,029.66	8,084.11	22,772.42	24,910.93	35,352.92
Farm equipment	4,277.81	3,631.47	4,633.82	12,291.45	13,668.77	16,874.65
Others	475.69	487.34	444.79	1,485.92	1,255.48	1,725.11
Total	12,395.55	11,148.47	13,162.72	36,549.79	39,835.18	53,952.68
Less: Inter-segment revenue	60.26	72.42	92.36	205.73	256.34	338.68
Revenue from operations	12,345.29	11,076.05	13,070.36	36,344.06	39,578.84	53,614.00
B. Segment results:						
Automotive	437.08	277.81	305.74	1,098.97	1,314.24	2,027.45
Farm equipment	830.86	701.86	888.14	2,377.46	2,746.42	3,265.11
Others	16.82	18.31	14.09	63.64	43.19	50.77
Total segment results	1,284.76	997.98	1,207.97	3,540.07	4,103.85	5,343.33
Finance costs	(22.41)	(30.23)	(24.91)	(79.76)	(85.30)	(113.39)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	(583.28)	680.84	96.66	1,603.75	1,089.29	1,095.07
Profit before tax	679.07	1,648.59	1,279.72	5,064.06	5,107.84	6,325.01
C. Segment assets:						
Automotive	16,560.30	16,289.43	15,794.05	16,560.30	15,794.05	17,557.28
Farm equipment	6,929.09	8,953.73	7,625.47	6,929.09	7,625.47	7,823.91
Others	987.94	1,024.82	898.62	987.94	898.62	916.67
Total segment assets	24,477.33	26,267.98	24,318.14	24,477.33	24,318.14	26,297.86
Unallocated corporate assets	29,021.22	26,868.12	25,547.93	29,021.22	25,547.93	26,399.20
Total assets	53,498.55	53,136.10	49,866.07	53,498.55	49,866.07	52,697.06
D. Segment liabilities:						
Automotive	8,531.71	7,954.82	8,345.05	8,531.71	8,345.05	10,518.19
Farm equipment	3,036.60	3,616.80	3,439.39	3,036.60	3,439.39	3,275.60
Others	631.87	508.50	392.10	631.87	392.10	402.24
Total segment liabilities	12,099.18	12,080.12	12,176.54	12,099.18	12,176.54	14,196.03
Unallocated corporate liabilities	4,460.17	4,455.22	4,370.75	4,460.17	4,370.75	4,291.80
Total liabilities	16,559.35	16,535.34	16,547.29	16,559.35	16,547.29	18,487.83

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 CIN L65990MH1945PLC004558

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019 (Unaudited)	30th Sep 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Mar 2019 (Audited)
1. Income						
a. Revenue from operations	25,019.86	23,935.93	26,185.47	74,996.81	77,561.91	1,04,720.68
b. Other income	283.37	213.49	166.58	745.32	1,060.18	1,085.61
Total income	25,303.23	24,149.42	26,352.05	75,742.13	78,622.09	1,05,806.29
2. Expenses						
a. Cost of materials consumed	11,137.46	11,799.94	12,711.48	36,088.13	40,914.86	56,120.20
b. Purchases of stock-in-trade	1,827.32	1,428.79	1,735.90	4,864.49	4,882.79	5,961.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,227.34	(44.55)	606.20	1,189.31	(1,020.09)	(1,730.48)
d. Employee benefits expense	2,897.35	2,880.71	2,947.12	8,825.90	8,624.91	11,563.89
e. Finance costs	1,537.69	1,526.36	1,295.24	4,488.84	3,584.71	5,021.35
f. Depreciation, amortisation and impairment expense (note 3)	1,614.59	1,258.95	1,014.12	4,114.30	2,909.93	3,990.77
g. Other expenses	4,747.64	4,760.72	4,891.04	14,560.57	14,012.95	19,052.43
h. Amounts capitalised	(222.05)	(199.33)	(400.25)	(681.23)	(1,077.76)	(1,453.77)
Total expenses	24,767.34	23,411.59	24,800.85	73,450.31	72,832.30	98,526.29
3. Profit before exceptional items, profit/(loss) of associates, joint ventures and tax (1-2)	535.89	737.83	1,551.20	2,291.82	5,789.79	7,280.00
4. Exceptional items (net) (note 4)	(9.33)	21.87	(80.00)	149.31	252.36	224.32
5. Profit before profit/(loss) of associates, joint ventures and tax (3 + 4)	526.56	759.70	1,471.20	2,441.13	6,042.15	7,504.32
6. Share of profit/(loss) of associates and joint ventures (net)	341.12	346.10	442.28	974.25	1,123.28	1,366.52
7. Profit before tax (5+6)	867.68	1,105.80	1,913.48	3,415.38	7,165.43	8,870.84
8. Tax expense						
a. Current tax	349.73	506.43	263.72	1,335.89	1,907.97	2,350.46
b. Deferred tax	347.26	230.94	141.66	646.26	155.78	503.53
9. Profit after tax (7 - 8)	170.69	368.43	1,508.10	1,433.23	5,101.68	6,016.85
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	13.86	(57.07)	(184.11)	(78.84)	(143.35)	(188.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.61	(2.21)	2.65	7.19	1.20	11.90
b. (i) Items that will be reclassified to profit or loss	103.06	(69.70)	(101.81)	(48.98)	83.60	(97.57)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.10	23.69	(20.34)	47.76	(21.55)	(35.42)
11. Total comprehensive income for the period (9 + 10)	293.32	263.14	1,204.49	1,360.36	5,021.58	5,707.12
12. Profit for the period attributable to:						
a) Owners of the company	199.94	348.14	1,310.62	1,461.62	4,622.17	5,315.46
b) Non-controlling interest	(29.25)	20.29	197.48	(28.39)	479.51	701.39
13. Other comprehensive income/ (loss) for the period attributable to						
a) Owners of the company	84.72	(98.60)	(208.10)	(81.11)	(95.74)	(273.98)
b) Non-controlling interest	37.91	(6.69)	(95.51)	8.24	15.64	(35.75)
14. Total comprehensive income/(loss) for the period attributable to						
a) Owners of the company	284.66	249.54	1,102.52	1,380.51	4,526.43	5,041.48
b) Non-controlling interest	8.66	13.60	101.97	(20.15)	495.15	665.64
15. Earnings per share: (not annualised):						
a. Basic earnings per share (Rs.)	1.80	3.14	12.06	13.20	42.54	48.91
b. Diluted earnings per share (Rs.)	1.79	3.13	12.01	13.15	42.35	48.70
16. Paid-up equity share capital (Face value Rs. 5 per share)	554.07	553.87	543.56	554.07	543.56	543.96
17. Reserves and surplus						39,439.45

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	13,301.55	12,058.79	14,659.64	38,908.18	43,044.39	59,172.58
Farm equipment	5,456.64	5,369.89	5,772.97	16,904.43	17,881.45	22,403.22
Financial services	3,037.13	2,880.12	2,633.60	8,739.28	7,536.70	10,345.08
Hospitality	588.55	555.37	618.11	1,756.41	1,584.91	2,240.59
Real estate	79.70	329.39	132.30	528.69	374.52	619.68
Others	3,082.92	3,307.43	3,072.21	9,895.45	9,208.12	12,745.40
Total	25,546.49	24,500.99	26,888.83	76,732.44	79,630.09	1,07,526.55
Less: Inter-segment revenue	526.63	565.06	703.36	1,735.63	2,068.18	2,805.87
Revenue from operations	25,019.86	23,935.93	26,185.47	74,996.81	77,561.91	1,04,720.68
B. Segment results:						
Automotive	(508.47)	(367.55)	316.34	(763.94)	1,465.64	2,141.06
Farm equipment	634.08	646.31	604.02	2,046.77	2,250.81	2,381.57
Financial services	587.13	468.62	651.88	1,186.00	1,687.79	2,703.04
Hospitality	21.74	46.40	43.56	89.63	56.74	96.84
Real estate	(25.40)	13.64	4.54	(0.71)	20.33	36.81
Others	(42.23)	28.74	53.69	92.66	15.50	(24.61)
Total Segment results	666.85	836.16	1,674.03	2,650.41	5,496.81	7,334.71
Finance costs (excludes financial services business)	(193.35)	(189.51)	(153.76)	(559.03)	(435.84)	(635.19)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	53.06	113.05	(49.07)	349.75	981.18	804.80
Profit before profit/(loss) of associates, joint ventures and tax	526.56	759.70	1,471.20	2,441.13	6,042.15	7,504.32
C. Segment assets:						
Automotive	34,241.86	33,735.21	34,074.44	34,241.86	34,074.44	37,023.23
Farm equipment	11,986.49	14,360.50	12,665.53	11,986.49	12,665.53	13,196.49
Financial services	76,944.35	73,898.34	68,178.42	76,944.35	68,178.42	71,554.25
Hospitality	6,630.21	6,260.17	5,189.62	6,630.21	5,189.62	5,099.58
Real estate	1,793.36	1,897.85	2,111.80	1,793.36	2,111.80	2,089.39
Others	12,625.00	12,663.87	12,303.73	12,625.00	12,303.73	12,144.39
Total segment assets	1,44,221.27	1,42,815.94	1,34,523.54	1,44,221.27	1,34,523.54	1,41,107.33
Unallocated corporate assets	25,582.63	23,969.94	20,842.62	25,582.63	20,842.62	22,284.24
Total assets	1,69,803.90	1,66,785.88	1,55,366.16	1,69,803.90	1,55,366.16	1,63,391.57
D. Segment liabilities:						
Automotive	17,139.38	15,630.40	17,172.32	17,139.38	17,172.32	20,468.72
Farm equipment	5,574.98	6,189.31	5,857.73	5,574.98	5,857.73	5,534.49
Financial services	68,564.26	66,369.92	57,935.57	68,564.26	57,935.57	61,872.15
Hospitality	7,595.66	7,403.66	5,951.01	7,595.66	5,951.01	5,882.15
Real estate	492.43	479.47	753.33	492.43	753.33	710.07
Others	3,749.01	3,884.91	3,763.62	3,749.01	3,763.62	3,903.36
Total segment liabilities	1,03,115.72	99,957.67	91,433.58	1,03,115.72	91,433.58	98,370.94
Unallocated corporate liabilities	17,162.97	17,603.21	16,113.74	17,162.97	16,113.74	16,676.65
Total liabilities	1,20,278.69	1,17,560.88	1,07,547.32	1,20,278.69	1,07,547.32	1,15,047.59

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Notes:

1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	Quarter Ended		Nine Months Ended		Rs. in Crores
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31st Mar 2019
Dividend received from Subsidiaries, Associates and Joint ventures	-	605.12	203.56	755.51	888.99
					(Audited)

3 Depreciation, amortisation and impairment expense in consolidated financial results includes Rs. 340.65 crores of impairment relating to certain assets of a subsidiary for the quarter ended 31st December 2019.

4 Exceptional items in standalone financial results of Rs. 600.56 crores for the quarter ended 31st December 2019 represents provision for impairment of certain investments.

Exceptional items in consolidated financial results of Rs. 9.33 crores for the quarter ended 31st December 2019 represents impairment of goodwill.

5 The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions, which the Company is currently in the process of evaluating.

6 The reportable segments (for all periods presented) are as follows:

a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments 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*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.

7 In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

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

9 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 8th February, 2020.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 8th February, 2020
Place: Mumbai



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

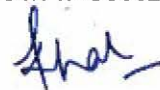
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Limited Review Report – Standalone unaudited financial results

To the Board of Directors of
Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (“the Company”) for the quarter ended and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jamil Khatri
Partner

Membership No.102527
UDIN 20102527AAAAAH4594

Mumbai
8 February 2020

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Limited Review Report – Consolidated unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

6. We did not review the interim financial results of 41 subsidiaries included in the Statement, whose interim financial results reflect total revenue of Rs 7,109 crores and Rs 20,775 crores, total net loss after tax of Rs 926 crores and Rs 1,777 crores and total comprehensive loss of Rs 804 crores and Rs 1,753 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 31 crores and Rs 83 crores and total comprehensive income of Rs 40 crores and Rs 86 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of 3 associates and 7 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

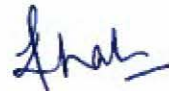
Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial results of 123 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs 2,914 crores and Rs 9,855 crores, total net loss after tax of Rs 407 crores and Rs 719 crores and total comprehensive loss of Rs 499 crores and Rs 827 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 24 crores and Rs 45 crores and total comprehensive loss of Rs 45 crores and Rs 96 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 13 associates and 22 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For B S R & Co. LLP
Chartered Accountants

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



Jamil Khatri
Partner

Membership No.102527
UDIN 20102527AAAAAG6976

Mumbai
8 February 2020

Annexure 1**List of subsidiaries**

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

List of Subsidiaries (continued)

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

List of Subsidiaries (continued)

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

List of Subsidiaries (continued)

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

List of Subsidiaries (continued)

177	MSPL International DMCC	178	Meru Mobility Tech Private Limited
179	V-Link Automotive Services Private Limited	180	V-Link Fleet Solutions Private Limited

List of associates

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

List of joint ventures

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

MAHINDRA & MAHINDRA LIMITED

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

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

Rs. in Crores

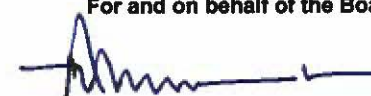
Particulars	Standalone			Consolidated		
	Quarter ended		Nine months ended	Quarter ended		Nine months ended
	31st Dec 2019	31st Dec 2018	31st Dec 2019	31st Dec 2019	31st Dec 2018	31st Dec 2019
Total income from operations	12345.29	13070.36	36344.06	25019.86	26185.47	74996.81
Net Profit for the period (before tax and exceptional items)	1279.63	1359.72	4297.57	535.89	1551.20	2291.82
Net Profit for the period (before tax and after exceptional items)	679.07	1279.72	5064.06	526.56	1471.20	2441.13
Net Profit for the period (after tax and after exceptional items)	306.55	1076.81	3832.97	170.69	1508.10	1433.23
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	300.28	1091.49	3808.12	293.32	1204.49	1360.36
Equity Share Capital	596.31	595.40	596.31	554.07	543.56	554.07
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	2.57	9.04	32.15	1.80	12.06	13.20
Diluted:	2.56	9.01	32.04	1.79	12.01	13.15

Notes:

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

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

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 8th February, 2020

Place: Mumbai

16/21

MAHINDRA & MAHINDRA LIMITED

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 CIN No. L65990MH1945PLC004558

Press Release

Q3 M&M + MVML Revenue at Rs. 12,120 crores down by 6%

Q3 M&M + MVML EBITDA at Rs. 1,793 crores up by 160 bps

Q3 M&M + MVML PAT (before EI) at Rs. 981 crores down by 34%

Q3 M&M + MVML PAT adj. for one-off items and EI at Rs. 934 crores up 7%

Mumbai, 8th February 2020: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 31st December 2019 of the Company and the consolidated Mahindra Group.

Q3 F2020 – M&M + MVML* Results

	<i>Rs. crores</i>		
	Q3 F2020	Q3 F2019	Growth % YoY
Revenue	12,120	12,893	-6%
Profit After Tax **	380	1,396	-73%
Profit After Tax (before EI)	981	1476	-34%
Profit After Tax (excluding one-off items and EI)	934	877	7%
Operating margin (OPM)	14.8%	13.2%	
Vehicles sold (Nos)	1,23,353	1,33,508	-8%
Tractors sold (Nos)	81,435	87,036	-6%
Exports (vehicles and tractors) (Nos)	9,633	12,363	-22%

** The results of Q3 F2020 includes a net loss on account of exceptional and one-off items Rs. 554 crores as compared to a net gain on account of exceptional and one-off items of Rs 519 crores in Q3 F2019.

In Q3 F2020, both the Indian auto and tractor industry has shown some signs of trend reversal and has seen moderation in the double digit de-growth seen in Q1 F2020 and Q2 F2020. Good monsoons, the festive season demand, improved liquidity conditions, new launches, especially in the Utility Vehicle (UV) segment and special schemes offered by OEMs for the auto industry were the key reasons for this moderation in de-growth. The unseasonal rains in the month of October 2019 did cause some damage to the Kharif crop, but the sentiment in the agri and rural economy is fairly upbeat with good sowing of Rabi crops supported by very good water reservoir levels and government announcement for thrust on infra projects.

For Q3 F2020, the Indian auto industry (excluding two wheelers) posted a decline of 3.0%, as against declines of 15.4% and 26.6% in Q1 F2020 and Q2 F2020 respectively. A growth of 27.9% in the UV industry in Q3 F2020 enabled the Passenger Vehicle (PV) industry to report a flat performance with a marginal decline of 0.6% as compared to Q3 F2019.

The Commercial Vehicles (CV) industry continues to be in pain and posted a reduction of 17.3% and the Heavy Commercial Vehicle (HCV) Goods industry has reduced 56.4% in Q3 F2020. The volumes for the HCV segment have fallen to F 2014 levels of 20000-22000 trucks per quarter.

In Q3 F2020 both the Company's domestic tractor sales and the domestic tractor industry registered a 6% decline as compared to Q3 F2019.

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

9M F2020 – M&M + MVML Results

	<i>Rs. Crores</i>		
	9M F2020	9M F2019	Growth % YoY
Revenue	35,861	39,040	-8%
Profit Before Tax (before EI)	4,512	5,496	-18%
Profit Before Tax (after EI)	5,279	5,578	-5%
Profit After Tax (before EI)	3,254	4,356	-25%
Profit After Tax (after EI)	3995	4,432	-10%
Operating margin (OPM)	14.3%	14.5%	

Q3 & 9M F2020 – M&M Standalone Results

	<i>Rs. Crores</i>			
	Q3 F2020	Q3 F2019	9M F2020	9M F2019
Revenue	12,345	13,070	36,344	39,579
Profit After Tax (after EI)	307	1,077	3,833	3,947

Q3 & 9M F2020 – Group Consolidated Results

	<i>Rs. crores</i>					
	Q3 F2020	Q3 F2019	Growth % YoY	9M F2020	9M F2019	Growth % YoY
Revenue and Other Income	25,303	26,352	-4%	75,742	78,622	-4%
Profit after tax after Non-Controlling Interest (before EI)	209	1,391	-84%	1,323	4,377	-70%
Profit after tax after Non-Controlling Interest (after EI)	200	1,311	-85%	1,462	4,622	-68%

A full summation of Gross Revenue and other income of all the group companies taken together for the nine months ended 31st December 2019 is Rs. 106,159 crores (USD 15.1 billion).

Outlook:

Economic activity weakened further in the last few months and the momentum remained subdued. As a result, India's real GDP growth for 2019-20 was revised downwards by RBI from 6.1% in the October policy to 5% in December. The RBI further forecasts growth rates of 4.9-5.5% in H2 and 5.9-6.3% per cent for H1 2020-21. However, the cut in corporate tax rate and several sector-specific measures initiated by the Government and the monetary easing should further feed into the real economy. Going forward, the supportive and coordinated interplay of monetary and fiscal policy will be of paramount importance in revival of growth. The Union Budget has reiterated its commitment towards doubling of farm incomes and provided a thrust to Agriculture and the Rural sector. It also endeavours to support consumption by way of Income tax cuts and rationalisation.

Global growth has been projected to rise from an estimated 2.9% in 2019 to 3.3% in 2020 and 3.4% for 2021. These reflect a downward revision of 0.1% for 2019 and 2020 and 0.2% for 2021 compared to earlier forecasts. There are tentative signs that manufacturing activity and global trade are bottoming out. Besides, a broad-based shift toward accommodative monetary policy, US-China trade deal, and diminished uncertainties around Brexit, have boosted market sentiment.

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

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

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

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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 December				Nine Months Ended 31st December			
	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	12120.28	100.00	12892.50	100.00	35860.80	100.00	39040.33	100.00
2. Expenses :								
a. Material costs	8159.05	67.32	8917.79	69.17	24076.99	67.14	26569.10	68.06
b. Employee benefits expense	830.02	6.85	852.77	6.61	2510.98	7.00	2526.21	6.47
c. Depreciation, amortisation and impairment expense	589.95	4.87	505.36	3.92	1745.89	4.87	1433.38	3.67
d. Other expenses (net of amounts capitalised)	1342.46	11.08	1419.09	11.01	4149.72	11.57	4282.78	10.97
Total expenses (a+b+c+d)	10921.48	90.11	11695.01	90.71	32483.58	90.58	34811.47	89.17
3. Profit from operations before other income & finance costs (1 - 2)	1198.80	9.89	1197.49	9.29	3377.22	9.42	4228.86	10.83
4. Other income	209.21	1.73	342.28	2.65	1223.62	3.41	1382.99	3.54
5. Profit from ordinary activities before finance costs (3 + 4)	1408.01	11.62	1539.77	11.94	4600.84	12.83	5611.85	14.37
6. Finance costs	25.37	0.21	35.27	0.27	88.64	0.25	116.30	0.30
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1382.64	11.41	1504.50	11.67	4512.20	12.58	5495.55	14.08
8. Exceptional items (net)	(600.56)	(4.96)	(80.00)	(0.62)	766.49	2.14	82.03	0.21
9. Profit from ordinary activities before tax (7 + 8)	782.08	6.45	1424.50	11.05	5278.69	14.72	5577.58	14.29
10 Tax expenses	401.89	3.32	28.54	0.22	1283.96	3.58	1145.65	2.93
11 Net Profit from ordinary activities after tax (9 - 10)	380.19	3.14	1395.96	10.83	3994.73	11.14	4431.93	11.35
12 Other comprehensive income/(loss) after tax	(1.98)	(0.02)	15.00	0.12	(25.00)	(0.07)	20.94	0.05
13. Total comprehensive income after tax (11 + 12)	378.21	3.12	1410.96	10.94	3969.73	11.07	4452.87	11.41

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

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

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

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

Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended 31st December		Nine months ended 31st December	
	2019	2018	2019	2018
	A. Segment revenue (net sales & operating income) :			
Automotive	7423.84	7914.75	22302.44	24393.45
Farm equipment	4277.81	4633.82	12291.45	13668.77
Others	475.69	444.79	1485.92	1255.48
Total	12177.34	12993.36	36079.81	39317.70
Less : Inter-segment revenue	57.06	100.86	219.01	277.37
Net sales & operating income	12120.28	12892.50	35860.80	39040.33
B. Segment results :				
Automotive	541.74	460.79	1457.07	1882.08
Farm equipment	830.86	888.14	2377.46	2746.42
Others	16.82	14.09	63.64	43.19
Total segment results	1,389.42	1363.02	3898.17	4671.69
Finance costs	(25.37)	(35.27)	(88.64)	(116.30)
Other unallocable income (net) (including exceptional items)	(581.97)	96.75	1469.16	1022.19
Total profit before tax	782.08	1424.50	5278.69	5577.58
C. Capital employed (segment assets - segment liabilities) :				
Automotive	10822.28	9978.67	10822.28	9978.67
Farm equipment	3893.49	4186.08	3893.49	4186.08
Others	456.07	506.52	456.07	506.52
Total segment capital employed	15171.84	14671.27	15171.84	14671.27

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

Previous years figures have been regrouped/reclassified wherever necessary.

MAHINDRA & MAHINDRA LIMITED

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Statement of Comparative Profits

Rs. in crores

	M&M + MVML						% Incr / (Decr)
	Q3 F2020			Q3 F2019			
	PBT	Tax	PAT	PBT	Tax	PAT	
Profit as per Financial Results	782	(402)	380	1,425	(29)	1,396	-73%
One-off items: (gain)/loss	(60)	13	(47)	(204)	(395)	(599)	
Exceptional items: (gain)/loss	601	-	601	80	-	80	
Profit before exceptional & one-off items	1323	(389)	934	1301	(424)	877	7%*

Rs. in crores

	Consolidated								% Incr / (Decr)
	Q3 F2020				Q3 F2019				
	PBT	Tax	PAT Before NCI	PAT After NCI	PBT	Tax	PAT Before NCI	PAT After NCI	
Profit as per Financial Results	868	(697)	171	200	1,913	(405)	1,508	1,311	-85%
One-off items: (gain)/loss	282	29	311	223	-	(431)	(431)	(431)	
Exceptional items: (gain)/loss	9	-	9	9	80	-	80	80	
Profit before exceptional & one-off items	1159	(668)	491	432	1,993	(836)	1,157	960	-55%