

REF:NS:SEC:

8<sup>th</sup> November, 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**

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In furtherance to our communication sent earlier today, 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/19-20/5793  
November 8, 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 November 8, 2019 for the half year ended September 30, 2019 alongwith the relevant/ necessary supporting and we have noted the contents of your letter dated November 8, 2019 and relevant/ necessary supporting enclosed therein in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **Axis Trustee Service Limited**

 **Rahul Vaishya**  
Senior 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:

8<sup>th</sup> November, 2019

Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> Floor,  
SW, 29 Senapati Bapat Marg,  
Dadar West,  
Mumbai - 400 028.

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

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Dear Sir,

Please find attached the copy of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 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 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:

8<sup>th</sup> November, 2019

Tel: +91 22 24901441

Fax: +91 22 24975081

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

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

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

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

Dear Sirs,

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

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

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

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

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

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a



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**MAHINDRA & MAHINDRA LIMITED**

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

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

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

Rs. in Crores

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

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

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

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

Rs. in Crores

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

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

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

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## MAHINDRA &amp; MAHINDRA LIMITED

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

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

CIN L65990MH1945PLC004558

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Crores

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

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

Rs. in Crores

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

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**CONSOLIDATED BALANCE SHEET**

Rs. in Crores

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

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

Rs. in Crores

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

## Notes:

- 1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

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

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

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

\* There has been no change in credit rating.

\*\* The interest has been paid on due date.

- 5 The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions, which the Company is currently in the process of evaluating.
- 6 The reportable segments (for all periods presented) are as follows:
- Automotive**: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
  - Farm Equipment**: This segment comprises of sale of tractors, implements, spares and related services;
  - Financial Services**: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
  - Hospitality**: This segment comprises of sale of timeshare and vacation ownership;
  - Real Estate**: This segment comprises of projects, project management & development and operating of commercial complexes;
  - Others**: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 7 In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 Previous period's figures have been regrouped/reclassified wherever necessary.
- 9 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 8th November, 2019.

For and on behalf of the Board of Directors



Anand G. Mahindra  
Executive Chairman

Date: 8th November, 2019  
Place: Mumbai



## Limited Review Report – Standalone unaudited financial results

To the Board of Directors of  
Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (“the Company”) for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Jamil Khatri**  
Partner

Membership No. 102527  
UDIN **19102527AAAAT3156**

Mumbai  
8 November 2019

## Limited Review Report – Consolidated unaudited financial results

### To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

6. We did not review the interim financial results of 41 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 18,762 crores as at 30 September 2019 and total revenues of Rs 6,608 crores and Rs 13,666 crores, total net loss after tax of Rs 560 crores and Rs 851 crores and total comprehensive loss of Rs 585 crores and Rs 949 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 1,981 crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 25 crores and Rs 53 crores and total comprehensive income of Rs 21 crores and Rs 46 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of 3 associates and 7 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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



**Jamil Khatri**  
Partner

Membership No.102527

UDIN 19102527AAAAAU4860

Mumbai  
8 November 2019





**Annexure 1****List of subsidiaries**

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

**List of Subsidiaries (continued)**

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

**List of Subsidiaries (continued)**

<b>#</b>	<b>Name of the entity</b>	<b>#</b>	<b>Name of the entity</b>
91	Mahindra First Choice Wheels ESOP Trust	111	Mahindra North American Technical Center, Inc.
92	Mahindra First Choice Wheels Limited	112	Mahindra Overseas Investment Company (Mauritius) Limited
93	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.	113	Mahindra Racing UK Limited
94	Mahindra Graphic Research Design s.r.l.	114	Mahindra Renewables Private Limited
95	Mahindra Greenyard Private Limited	115	Mahindra Residential Developers Limited
96	Mahindra Heavy Engines Limited	116	Mahindra Retail Limited (Formerly known as Mahindra Retail Private Limited)
97	Mahindra Holdings Limited	117	Mahindra Rural Housing Finance Limited
98	Mahindra Holidays & Resorts India Limited	118	Mahindra Steel Service Centre Limited
99	Mahindra Holidays & Resorts India Limited ESOP Trust	119	Mahindra 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)**

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

**List of associates**

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

**List of joint ventures**

<b>#</b>	<b>Name of the entity</b>	<b>#</b>	<b>Name of the entity</b>
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

# MAHINDRA & MAHINDRA LIMITED

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

## Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019

Rs. in Crores

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

**Notes:**

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

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

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 8th November, 2019

Place: Mumbai

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**MAHINDRA & MAHINDRA LIMITED**

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

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

**Q2 F2020 – M&M + MVML\* Results**

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

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

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

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



**H1 F2020 – M&M + MVML Results**

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

**Q2 & H1 F2020 – M&M Standalone Results**

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

**Q2 & H1 F2020 – Group Consolidated Results**

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

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

**Outlook:**

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

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

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

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

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

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

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Rs. in Crores

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

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

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

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

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

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. 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 30th September		Half Year ended 30th September	
	2019	2018	2019	2018
	<b>A. Segment revenue (net sales &amp; operating income) :</b>			
Automotive	6892.80	8446.14	14878.60	16478.70
Farm equipment	3631.47	4028.07	8013.64	9034.95
Others	487.34	405.20	1010.23	810.69
<b>Total</b>	<b>11011.61</b>	<b>12879.41</b>	<b>23902.47</b>	<b>26324.34</b>
Less : Inter-segment revenue	76.56	89.24	161.95	176.51
<b>Net sales &amp; operating income</b>	<b>10935.05</b>	<b>12790.17</b>	<b>23740.52</b>	<b>26147.83</b>
<b>B. Segment results :</b>				
Automotive	397.33	663.77	915.33	1421.29
Farm equipment	701.86	812.90	1546.60	1858.28
Others	18.31	15.72	46.82	29.10
<b>Total segment results</b>	<b>1,117.50</b>	<b>1492.39</b>	<b>2508.75</b>	<b>3,308.67</b>
Finance costs	(33.10)	(37.94)	(63.27)	(81.03)
Other unallocable income (net) (including exceptional items)	673.77	843.66	2051.13	925.44
<b>Total profit before tax</b>	<b>1758.17</b>	<b>2298.11</b>	<b>4496.61</b>	<b>4153.08</b>
<b>C. Capital employed (segment assets - segment liabilities) :</b>				
Automotive	11145.66	9985.73	11145.66	9985.73
Farm equipment	5336.93	4303.33	5336.93	4303.33
Others	516.32	511.13	516.32	511.13
<b>Total segment capital employed</b>	<b>16998.91</b>	<b>14800.19</b>	<b>16998.91</b>	<b>14800.19</b>

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

Previous years figures have been regrouped/reclassified wherever necessary.

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

<sup>A</sup>Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.  
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<b>CASH FLOW STATEMENT</b>		<i>Rs. in Crores</i>	
Particulars	Half Year ended		
	30th September		
	2019	2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit before exceptional items and tax	3,129.56	3,991.05	
Adjustments for :			
Depreciation, amortisation and impairment expenses	1,155.94	928.02	
(Gain)/Loss on foreign exchange fluctuations (net)	(3.70)	1.55	
Dividend on investment and interest Income	(809.42)	(813.19)	
Net gain arising on financial assets measured at fair value	(5.97)	(39.26)	
Finance costs	63.27	81.03	
Share based payment expenses	57.88	28.49	
Gain on sale of current investments (net)	(53.20)	(46.07)	
Profit on property, plant and equipment sold/scrapped/written off (net)	(25.52)	(12.06)	
Operating profit before working capital changes	3,508.84	4,119.56	
Changes in :			
Trade and other receivables	(257.34)	(1,374.60)	
Inventories	215.79	(1,688.46)	
Trade and other payables and provisions	(2,769.36)	1,043.62	
	(2,810.91)	(2,019.44)	
Cash generated from operations	697.93	2,100.12	
Income taxes paid (net of refunds)	(552.45)	(665.94)	
Net cash from operating activities (A)	145.48	1,434.18	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Payments to acquire property, plant and equipment and intangible assets	(2,056.84)	(1,506.72)	
Proceeds from sale of property, plant and equipment and intangible assets	37.40	38.38	
Payments to acquire non-current investments - subsidiaries	(598.55)	(948.42)	
Payments to acquire non-current investments - associates	(55.15)	(34.44)	
Payments to acquire non-current investments - joint ventures	(123.80)	(130.75)	
Payments to acquire current investments	(77,069.48)	(77,824.84)	
Proceeds from sale of current investments	77,356.46	79,296.61	
Share application money paid	(98.40)	-	
Changes in earmarked balances and margin accounts with banks	1.85	(0.36)	
Bank deposits placed	(884.60)	(1,053.00)	
Bank deposits matured	917.76	960.94	
Interest received	143.80	139.61	
Dividends received	630.18	612.69	
Inter-corporate deposits given	(347.09)	(980.00)	
Inter-corporate deposits refunded	650.15	724.50	
Exceptional items :			
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures	1,688.42	1,335.66	
Net cash flow from investing activities (B)	194.11	629.86	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from borrowings	560.37	599.78	
Repayment of borrowings and lease liabilities	(806.49)	(861.78)	
Dividends paid (including tax thereon)	(1,215.17)	(1,026.57)	
Interest, commitment and finance charges paid	(84.04)	(92.53)	
Net cash flow financing activities (C)	(1,345.33)	(1,381.06)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,005.74)	682.96	
Cash and cash equivalents at the beginning of the period	2,292.30	1,423.38	
Unrealised gain on foreign currency cash and cash equivalents	0.23	0.09	
Cash and cash equivalents at the end of the period	1,286.79	2,106.43	