

## 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 No. L65990MH1945PLC004558

### 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

Rs. crores

	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

Rs. crores

	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

Rs. crores

	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

Rs. crores

	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^**

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

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

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

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

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**Segment wise Revenues, Results and Capital Employed**

*Rs. in Crores*

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

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

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**BALANCE SHEET**

*Rs. in Crores*

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)	977.55	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>

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**CASH FLOW STATEMENT**

Rs. in Crores

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)
<b>Net cash from operating activities (A)</b>	<b>145.48</b>	<b>1,434.18</b>
<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	(596.55)	(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
<b>Net cash flow from investing activities (B)</b>	<b>194.11</b>	<b>629.86</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	560.37	599.78
Repayment of borrowings and lease liabilities	(606.49)	(861.76)
Dividends paid (including tax thereon)	(1,215.17)	(1,026.57)
Interest, commitment and finance charges paid	(84.04)	(92.53)
<b>Net cash flow financing activities (C)</b>	<b>(1,345.33)</b>	<b>(1,381.08)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,005.74)</b>	<b>682.96</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,292.30</b>	<b>1,423.38</b>
Unrealised gain on foreign currency cash and cash equivalents	0.23	0.09
<b>Cash and cash equivalents at the end of the period</b>	<b>1,286.79</b>	<b>2,106.43</b>

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### 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>10,255.20</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>
4. Exceptional items (net)	-	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>
6. Tax expense						
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>1,649.46</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
11. Paid-up equity share capital (face value Rs. 5 per share)	596.11	595.97	595.22	596.11	595.22	595.80
12. Reserves and surplus				36,004.65	31,595.20	33,613.43
13. Debenture redemption reserve				50.63	36.26	50.64
14. Net worth				36,257.44	31,852.86	33,851.76
15. Debt service coverage ratio (DSCR) *				8.68	9.12	8.63
16. Interest service coverage ratio (ISCR) **				29.08	34.05	30.89
17. Debt equity Ratio				0.07	0.08	0.08

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

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

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND 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>

<b>STANDALONE BALANCE SHEET</b>		<i>Rs. in Crores</i>
<b>Particulars</b>	<b>As at 30th Sep 2019 (Unaudited)</b>	<b>As at 31st Mar 2019 (Audited)</b>
	<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	2,467.04
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>34,626.00</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	<b>3,017.94</b>	3,673.12	
Adjustments for :			
Depreciation, amortisation and impairment expenses	<b>1,085.28</b>	854.36	
(Gain)/Loss on foreign exchange fluctuations (net)	<b>(3.70)</b>	1.49	
Dividend on investment and interest income	<b>(948.17)</b>	(896.68)	
Net gain arising on financial assets measured at fair value	<b>(6.20)</b>	(39.18)	
Finance costs	<b>57.35</b>	60.39	
Share based payment expenses	<b>56.01</b>	27.56	
Gain on sale of current investments (net)	<b>(50.10)</b>	(36.97)	
Profit on property, plant and equipment sold/scrapped/written off (net)	<b>(25.28)</b>	(12.04)	
Operating profit before working capital changes	<b>3,183.13</b>	3,632.05	
Changes in :			
Trade and other receivables	<b>(186.90)</b>	(1,605.71)	
Inventories	<b>30.41</b>	(1,260.88)	
Trade and other payables and provisions	<b>(2,230.47)</b>	1,180.83	
	<b>(2,386.96)</b>	(1,685.76)	
Cash generated from operations	<b>796.17</b>	1,946.29	
Income taxes paid (net of refunds)	<b>(505.69)</b>	(532.73)	
<b>Net cash flow from operating activities (A)</b>	<b>290.48</b>	1,413.56	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Payments to acquire property, plant and equipment and intangible assets	<b>(1,862.18)</b>	(1,442.93)	
Proceeds from sale of property, plant and equipment and intangible assets	<b>37.16</b>	38.18	
Payments to acquire non-current investments - subsidiaries	<b>(556.55)</b>	(872.86)	
Payments to acquire non-current investments - associates	<b>(55.15)</b>	(34.44)	
Payments to acquire non-current investments - joint ventures	<b>(123.80)</b>	(130.75)	
Payments to acquire current investments	<b>(74,026.48)</b>	(71,838.84)	
Proceeds from sale of current investments	<b>74,051.96</b>	73,421.43	
Share application money paid	<b>(98.40)</b>	-	
Changes in earmarked balances and margin accounts with banks	<b>1.85</b>	(0.36)	
Bank deposits placed	<b>(884.60)</b>	(1,018.00)	
Bank deposits matured	<b>897.08</b>	960.94	
Interest received	<b>169.25</b>	172.80	
Dividends received	<b>755.67</b>	685.43	
Inter-corporate deposits given	<b>(347.09)</b>	(905.00)	
Inter-corporate deposits refunded	<b>550.15</b>	724.50	
Exceptional Items :			
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures	<b>1,688.42</b>	774.50	
<b>Net cash flow from investing activities (B)</b>	<b>197.29</b>	534.60	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from borrowings	<b>412.47</b>	599.78	
Repayment of borrowings and lease liabilities	<b>(604.75)</b>	(861.76)	
Dividends paid (including tax thereon)	<b>(1,189.37)</b>	(1,011.62)	
Interest, commitment and finance charges paid	<b>(74.49)</b>	(84.43)	
<b>Net cash flow from financing activities (C)</b>	<b>(1,456.14)</b>	(1,358.03)	
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(968.37)</b>	590.13	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,237.58</b>	1,417.95	
Unrealised gain on foreign currency cash and cash equivalents	<b>0.23</b>	0.09	
<b>Cash and cash equivalents at the end of the period</b>	<b>1,269.44</b>	2,008.17	

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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>

**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>						
<b>Revenue from operations</b>						
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
<b>Revenue from operations</b>	<b>23,935.93</b>	<b>26,041.02</b>	<b>25,431.02</b>	<b>49,976.95</b>	<b>51,492.53</b>	<b>1,04,720.68</b>
<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>

**CONSOLIDATED BALANCE SHEET**

*Rs. in Crores*

Particulars	As at	As at
	30th Sep 2019	31st Mar 2019
	(Unaudited)	(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 fluctation (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	30th Sep 2018	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31st Mar 2019 (Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	605.12	150.39	578.27	755.51	685.43	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:
  - 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 November, 2019.

**For and on behalf of the Board of Directors**

Date: 8th November, 2019  
Place: Mumbai

**Anand G. Mahindra**  
**Executive Chairman**