

## 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

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

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

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

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

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

### Q3 F2020 – M&M + MVML\* Results

Rs. crores

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

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

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

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

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

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

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

## 9M F2020 – M&M + MVML Results

Rs. Crores

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

## Q3 & 9M F2020 – M&M Standalone Results

Rs. Crores

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

## Q3 & 9M F2020 – Group Consolidated Results

Rs. crores

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

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

### Outlook:

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

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

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

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

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	12,345.29	11,076.05	13,070.36	36,344.06	39,578.84	53,614.00
b. Other income (note 2)	206.25	827.74	340.93	1,353.10	1,452.21	1,688.97
<b>Total income</b>	<b>12,551.54</b>	<b>11,903.79</b>	<b>13,411.29</b>	<b>37,697.16</b>	<b>41,031.05</b>	<b>55,302.97</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	5,633.63	6,091.12	6,055.53	18,184.67	19,681.81	27,095.07
b. Purchases of stock-in-trade	2,167.13	2,046.83	2,618.34	6,600.29	8,907.13	12,111.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	848.48	(460.87)	733.06	700.47	(369.28)	(950.19)
d. Employee benefits expense	759.38	718.78	777.52	2,262.28	2,270.87	2,980.22
e. Finance costs	22.41	30.23	24.91	79.76	85.30	113.39
f. Depreciation, amortisation and impairment expense	553.73	539.90	473.52	1,639.01	1,327.88	1,860.40
g. Other expenses	1,338.78	1,341.07	1,403.98	4,086.54	4,183.57	5,867.23
h. Amounts capitalised	(51.63)	(51.86)	(35.29)	(153.43)	(89.07)	(129.50)
<b>Total expenses</b>	<b>11,271.91</b>	<b>10,255.20</b>	<b>12,051.57</b>	<b>33,399.59</b>	<b>35,998.21</b>	<b>48,948.23</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,279.63</b>	<b>1,648.59</b>	<b>1,359.72</b>	<b>4,297.57</b>	<b>5,032.84</b>	<b>6,354.74</b>
4. Exceptional items (net) (note 4)	(600.56)	-	(80.00)	766.49	75.00	(29.73)
<b>5. Profit before tax (3 + 4)</b>	<b>679.07</b>	<b>1,648.59</b>	<b>1,279.72</b>	<b>5,064.06</b>	<b>5,107.84</b>	<b>6,325.01</b>
6. Tax expense						
a. Current tax	250.03	279.57	202.86	857.73	983.73	1,179.12
b. Deferred tax	122.49	156.42	0.05	373.36	176.88	349.85
<b>7. Profit after tax (5 - 6)</b>	<b>306.55</b>	<b>1,212.60</b>	<b>1,076.81</b>	<b>3,832.97</b>	<b>3,947.23</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	(3.25)	(3.51)	3.43	(10.48)	9.01	(14.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.18	1.19	(1.09)	3.56	(3.26)	4.75
b. (i) Items that will be reclassified to profit or loss	(6.46)	(11.77)	18.97	(27.56)	21.90	33.72
(ii) Income tax relating to items that will be reclassified to profit or loss	2.26	4.11	(6.63)	9.63	(7.65)	(11.79)
<b>9. Total comprehensive income for the period (7 + 8)</b>	<b>300.28</b>	<b>1,202.62</b>	<b>1,091.49</b>	<b>3,808.12</b>	<b>3,967.23</b>	<b>4,808.39</b>
<b>10. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	2.57	10.17	9.04	32.15	33.16	40.29
b. Diluted earnings per share (Rs.)	2.56	10.14	9.01	32.04	33.03	40.13
<b>11. Paid-up equity share capital (face value Rs. 5 per share)</b>	<b>596.31</b>	<b>596.11</b>	<b>595.40</b>	<b>596.31</b>	<b>595.40</b>	<b>595.80</b>
<b>12. Reserves and surplus</b>						<b>33,613.43</b>

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

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment revenue :</b>						
<b>Revenue from operations</b>						
Automotive	7,642.05	7,029.66	8,084.11	22,772.42	24,910.93	35,352.92
Farm equipment	4,277.81	3,631.47	4,633.82	12,291.45	13,668.77	16,874.65
Others	475.69	487.34	444.79	1,485.92	1,255.48	1,725.11
<b>Total</b>	<b>12,395.55</b>	<b>11,148.47</b>	<b>13,162.72</b>	<b>36,549.79</b>	<b>39,835.18</b>	<b>53,952.68</b>
Less: Inter-segment revenue	50.26	72.42	92.36	205.73	256.34	338.68
<b>Revenue from operations</b>	<b>12,345.29</b>	<b>11,076.05</b>	<b>13,070.36</b>	<b>36,344.06</b>	<b>39,578.84</b>	<b>53,614.00</b>
<b>B. Segment results:</b>						
Automotive	437.08	277.81	305.74	1,098.97	1,314.24	2,027.45
Farm equipment	830.86	701.86	888.14	2,377.46	2,746.42	3,265.11
Others	16.82	18.31	14.09	63.64	43.19	50.77
<b>Total segment results</b>	<b>1,284.76</b>	<b>997.98</b>	<b>1,207.97</b>	<b>3,540.07</b>	<b>4,103.85</b>	<b>5,343.33</b>
Finance costs	(22.41)	(30.23)	(24.91)	(79.76)	(85.30)	(113.39)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	(583.28)	680.84	96.66	1,603.75	1,089.29	1,095.07
<b>Profit before tax</b>	<b>679.07</b>	<b>1,648.59</b>	<b>1,279.72</b>	<b>5,064.06</b>	<b>5,107.84</b>	<b>6,325.01</b>
<b>C. Segment assets:</b>						
Automotive	16,560.30	16,289.43	15,794.05	16,560.30	15,794.05	17,557.28
Farm equipment	6,929.09	8,953.73	7,625.47	6,929.09	7,625.47	7,823.91
Others	987.94	1,024.82	898.62	987.94	898.62	916.67
<b>Total segment assets</b>	<b>24,477.33</b>	<b>26,267.98</b>	<b>24,318.14</b>	<b>24,477.33</b>	<b>24,318.14</b>	<b>26,297.86</b>
Unallocated corporate assets	29,021.22	26,868.12	25,547.93	29,021.22	25,547.93	26,399.20
<b>Total assets</b>	<b>53,498.55</b>	<b>53,136.10</b>	<b>49,866.07</b>	<b>53,498.55</b>	<b>49,866.07</b>	<b>52,697.06</b>
<b>D. Segment liabilities:</b>						
Automotive	8,531.71	7,954.82	8,345.05	8,531.71	8,345.05	10,518.19
Farm equipment	3,035.60	3,616.80	3,439.39	3,035.60	3,439.39	3,275.60
Others	531.87	508.50	392.10	531.87	392.10	402.24
<b>Total segment liabilities</b>	<b>12,099.18</b>	<b>12,080.12</b>	<b>12,176.54</b>	<b>12,099.18</b>	<b>12,176.54</b>	<b>14,196.03</b>
Unallocated corporate liabilities	4,460.17	4,455.22	4,370.75	4,460.17	4,370.75	4,291.80
<b>Total liabilities</b>	<b>16,559.35</b>	<b>16,535.34</b>	<b>16,547.29</b>	<b>16,559.35</b>	<b>16,547.29</b>	<b>18,487.83</b>

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

*Rs. in Crores*

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

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

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment revenue:</b>						
<b>Revenue from operations</b>						
Automotive	13,301.55	12,058.79	14,659.64	38,908.18	43,044.39	59,172.58
Farm equipment	5,456.64	5,369.89	5,772.97	16,904.43	17,881.45	22,403.22
Financial services	3,037.13	2,880.12	2,633.60	8,739.28	7,536.70	10,345.08
Hospitality	588.55	555.37	618.11	1,756.41	1,584.91	2,240.59
Real estate	79.70	329.39	132.30	528.69	374.52	619.68
Others	3,082.92	3,307.43	3,072.21	9,895.45	9,208.12	12,745.40
<b>Total</b>	<b>25,546.49</b>	<b>24,500.99</b>	<b>26,888.83</b>	<b>76,732.44</b>	<b>79,630.09</b>	<b>1,07,526.55</b>
Less: Inter-segment revenue	526.63	565.06	703.36	1,735.63	2,068.18	2,805.87
<b>Revenue from operations</b>	<b>25,019.86</b>	<b>23,935.93</b>	<b>26,185.47</b>	<b>74,996.81</b>	<b>77,561.91</b>	<b>1,04,720.68</b>
<b>B. Segment results:</b>						
Automotive	(508.47)	(367.55)	316.34	(763.94)	1,465.64	2,141.06
Farm equipment	634.08	646.31	604.02	2,046.77	2,250.81	2,381.57
Financial services	587.13	468.62	651.88	1,186.00	1,687.79	2,703.04
Hospitality	21.74	46.40	43.56	89.63	56.74	96.84
Real estate	(25.40)	13.64	4.54	(0.71)	20.33	36.81
Others	(42.23)	28.74	53.69	92.66	15.50	(24.61)
<b>Total Segment results</b>	<b>666.85</b>	<b>836.16</b>	<b>1,674.03</b>	<b>2,650.41</b>	<b>5,496.81</b>	<b>7,334.71</b>
Finance costs (excludes financial services business)	(193.35)	(189.51)	(153.76)	(559.03)	(435.84)	(635.19)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	53.06	113.05	(49.07)	349.75	981.18	804.80
<b>Profit before profit/(loss) of associates, joint ventures and tax</b>	<b>526.56</b>	<b>759.70</b>	<b>1,471.20</b>	<b>2,441.13</b>	<b>6,042.15</b>	<b>7,504.32</b>
<b>C. Segment assets:</b>						
Automotive	34,241.86	33,735.21	34,074.44	34,241.86	34,074.44	37,023.23
Farm equipment	11,986.49	14,360.50	12,665.53	11,986.49	12,665.53	13,196.49
Financial services	76,944.35	73,898.34	68,178.42	76,944.35	68,178.42	71,554.25
Hospitality	6,630.21	6,260.17	5,189.62	6,630.21	5,189.62	5,099.58
Real estate	1,793.36	1,897.85	2,111.80	1,793.36	2,111.80	2,089.39
Others	12,625.00	12,663.87	12,303.73	12,625.00	12,303.73	12,144.39
<b>Total segment assets</b>	<b>1,44,221.27</b>	<b>1,42,815.94</b>	<b>1,34,523.54</b>	<b>1,44,221.27</b>	<b>1,34,523.54</b>	<b>1,41,107.33</b>
Unallocated corporate assets	25,582.63	23,969.94	20,842.62	25,582.63	20,842.62	22,284.24
<b>Total assets</b>	<b>1,69,803.90</b>	<b>1,66,785.88</b>	<b>1,55,366.16</b>	<b>1,69,803.90</b>	<b>1,55,366.16</b>	<b>1,63,391.57</b>
<b>D. Segment liabilities:</b>						
Automotive	17,139.38	15,630.40	17,172.32	17,139.38	17,172.32	20,468.72
Farm equipment	5,574.98	6,189.31	5,857.73	5,574.98	5,857.73	5,534.49
Financial services	68,564.26	66,369.92	57,935.57	68,564.26	57,935.57	61,872.15
Hospitality	7,595.66	7,403.66	5,951.01	7,595.66	5,951.01	5,882.15
Real estate	492.43	479.47	753.33	492.43	753.33	710.07
Others	3,749.01	3,884.91	3,763.62	3,749.01	3,763.62	3,903.36
<b>Total segment liabilities</b>	<b>1,03,115.72</b>	<b>99,957.67</b>	<b>91,433.58</b>	<b>1,03,115.72</b>	<b>91,433.58</b>	<b>98,370.94</b>
Unallocated corporate liabilities	17,162.97	17,603.21	16,113.74	17,162.97	16,113.74	16,676.65
<b>Total liabilities</b>	<b>1,20,278.69</b>	<b>1,17,560.88</b>	<b>1,07,547.32</b>	<b>1,20,278.69</b>	<b>1,07,547.32</b>	<b>1,15,047.59</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			Nine Months Ended		Rs. in Crores
	31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31st Mar 2019 (Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	-	605.12	203.56	<b>755.51</b>	888.99	888.99

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

4 Exceptional items in standalone financial results of Rs. 600.56 crores for the quarter ended 31st December 2019 represents provision for impairment of certain investments.  
Exceptional items in consolidated financial results of Rs. 9.33 crores for the quarter ended 31st December 2019 represents impairment of goodwill.

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

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

a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;

b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;

c) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;

d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;

e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;

f) *Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.

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

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

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

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

Date: 8th February, 2020  
Place: Mumbai

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

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

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

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

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

Rs. in Crores

Particulars	Quarter ended 31st December				Nine Months Ended 31st December			
	2019		2018		2019		2018	
	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net revenue from operations	12120.28	100.00	12892.50	100.00	35860.80	100.00	39040.33	100.00
<b>2. Expenses :</b>								
a. Material costs	8159.05	67.32	8917.79	69.17	24076.99	67.14	26569.10	68.06
b. Employee benefits expense	830.02	6.85	852.77	6.61	2510.98	7.00	2526.21	6.47
c. Depreciation, amortisation and impairment expense	589.95	4.87	505.36	3.92	1745.89	4.87	1433.38	3.67
d. Other expenses (net of amounts capitalised)	1342.46	11.08	1419.09	11.01	4149.72	11.57	4282.78	10.97
<b>Total expenses (a+b+c+d)</b>	<b>10921.48</b>	<b>90.11</b>	<b>11695.01</b>	<b>90.71</b>	<b>32483.58</b>	<b>90.58</b>	<b>34811.47</b>	<b>89.17</b>
<b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>	<b>1198.80</b>	<b>9.89</b>	<b>1197.49</b>	<b>9.29</b>	<b>3377.22</b>	<b>9.42</b>	<b>4228.86</b>	<b>10.83</b>
4. Other income	209.21	1.73	342.28	2.65	1223.62	3.41	1382.99	3.54
<b>5. Profit from ordinary activities before finance costs (3 + 4)</b>	<b>1408.01</b>	<b>11.62</b>	<b>1539.77</b>	<b>11.94</b>	<b>4600.84</b>	<b>12.83</b>	<b>5611.85</b>	<b>14.37</b>
6. Finance costs	25.37	0.21	35.27	0.27	88.64	0.25	116.30	0.30
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1382.64</b>	<b>11.41</b>	<b>1504.50</b>	<b>11.67</b>	<b>4512.20</b>	<b>12.58</b>	<b>5495.55</b>	<b>14.08</b>
8. Exceptional items (net)	(600.56)	(4.96)	(80.00)	(0.62)	766.49	2.14	82.03	0.21
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>782.08</b>	<b>6.45</b>	<b>1424.50</b>	<b>11.05</b>	<b>5278.69</b>	<b>14.72</b>	<b>5577.58</b>	<b>14.29</b>
10. Tax expenses	401.89	3.32	28.54	0.22	1283.96	3.58	1145.65	2.93
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>380.19</b>	<b>3.14</b>	<b>1395.96</b>	<b>10.83</b>	<b>3994.73</b>	<b>11.14</b>	<b>4431.93</b>	<b>11.35</b>
12. Other comprehensive income/(loss) after tax	(1.98)	(0.02)	15.00	0.12	(25.00)	(0.07)	20.94	0.05
<b>13. Total comprehensive income after tax (11 + 12)</b>	<b>378.21</b>	<b>3.12</b>	<b>1410.96</b>	<b>10.94</b>	<b>3969.73</b>	<b>11.07</b>	<b>4452.87</b>	<b>11.41</b>

^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]

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

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

Previous years figures have been regrouped/reclassified wherever necessary.

## MAHINDRA & MAHINDRA LIMITED

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

### Statement of Comparative Profits

*Rs. in crores*

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

*Rs. in crores*

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