

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2020	31st Dec 2019	31st Mar 2019	31st Mar 2020	31st Mar 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 10		Refer note 10		
1. Income					
a. Revenue from operations	9,143.72	12,345.29	14,035.16	45,487.78	53,614.00
b. Other income (note 3)	314.71	206.25	236.76	1,667.81	1,688.97
Total income	9,458.43	12,551.54	14,271.92	47,155.59	55,302.97
2. Expenses					
a. Cost of materials consumed	4,689.07	5,633.63	7,413.26	22,873.74	27,095.07
b. Purchases of stock-in-trade	1,749.07	2,167.13	3,204.48	8,349.36	12,111.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(290.98)	848.48	(580.91)	409.49	(950.19)
d. Employee benefits expense	617.80	759.38	709.35	2,880.08	2,980.22
e. Finance costs	33.47	22.41	28.09	113.23	113.39
f. Depreciation, amortisation and impairment expense	583.62	553.73	532.52	2,222.63	1,860.40
g. Other expenses	1,298.05	1,338.78	1,683.66	5,384.59	5,867.23
h. Amounts capitalised	(54.11)	(51.63)	(40.43)	(207.54)	(129.50)
Total expenses	8,625.99	11,271.91	12,950.02	42,025.58	48,948.23
3. Profit before exceptional items and tax (1-2)	832.44	1,279.63	1,321.90	5,130.01	6,354.74
4. Exceptional items (net) (note 4)	(2,780.47)	(600.56)	(104.73)	(2,013.98)	(29.73)
5. Profit/(loss) before tax (3 + 4)	(1,948.03)	679.07	1,217.17	3,116.03	6,325.01
6. Tax expense					
a. Current tax	139.25	250.03	195.39	996.98	1,179.12
b. Deferred tax	415.14	122.49	172.97	788.50	349.85
7. Profit/(loss) after tax (5 - 6)	(2,502.42)	306.55	848.81	1,330.55	4,796.04
8. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(1.48)	(3.25)	(23.34)	(11.96)	(14.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	1.18	8.01	3.25	4.75
b. (i) Items that will be reclassified to profit or loss	(7.04)	(6.46)	11.82	(34.60)	33.72
(ii) Income tax relating to items that will be reclassified to profit or loss	1.58	2.26	(4.14)	11.21	(11.79)
9. Total comprehensive income/(loss) for the period (7 + 8)	(2,509.67)	300.28	841.16	1,298.45	4,808.39
10. Earnings per share:					
a. Basic earnings per share (Rs.)	(20.98)	2.57	7.13	11.16	40.29
b. Diluted earnings per share (Rs.)	(20.98)	2.56	7.12	11.12	40.13
11. Paid-up equity share capital (face value Rs. 5 per share)	596.52	596.31	595.80	596.52	595.80
12. Reserves and surplus				33,871.32	33,613.43
13. Debenture redemption reserve				50.64	50.64
14. Net worth				34,134.52	33,851.76
15. Debt service coverage ratio (DSCR) *				4.21	8.63
16. Interest service coverage ratio (ISCR) **				25.07	30.89
17. Debt equity Ratio				0.09	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 YEAR ENDED 31ST MARCH, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2020	31st Dec 2019	31st Mar 2019	31st Mar 2020	31st Mar 2019
	(Audited) Refer note 10	(Unaudited)	(Audited) Refer note 10	(Audited)	(Audited)
A. Segment revenue :					
Revenue from operations					
Automotive	5,636.21	7,642.05	10,441.99	28,408.63	35,352.92
Farm equipment	3,111.00	4,277.81	3,205.88	15,402.45	16,874.65
Others	451.81	475.69	469.63	1,937.73	1,725.11
Total	9,199.02	12,395.55	14,117.50	45,748.81	53,952.68
Less: Inter-segment revenue	55.30	50.26	82.34	261.03	338.68
Revenue from operations	9,143.72	12,345.29	14,035.16	45,487.78	53,614.00
B. Segment results:					
Automotive	164.75	437.08	713.21	1,263.72	2,027.45
Farm equipment	548.77	830.86	518.69	2,926.23	3,265.11
Others	8.94	16.82	7.58	72.58	50.77
Total segment results	722.46	1,284.76	1,239.48	4,262.53	5,343.33
Finance costs	(33.47)	(22.41)	(28.09)	(113.23)	(113.39)
Other unallocable income / (expense), net (includes exceptional items)	(2,637.02)	(583.28)	5.78	(1,033.27)	1,095.07
Profit/(loss) before tax	(1,948.03)	679.07	1,217.17	3,116.03	6,325.01
C. Segment assets:					
Automotive	16,223.14	16,560.30	17,557.28	16,223.14	17,557.28
Farm equipment	6,965.15	6,929.09	7,823.91	6,965.15	7,823.91
Others	1,017.04	987.94	916.67	1,017.04	916.67
Total segment assets	24,205.33	24,477.33	26,297.86	24,205.33	26,297.86
Unallocated corporate assets	26,296.73	29,021.22	26,399.20	26,296.73	26,399.20
Total assets	50,502.06	53,498.55	52,697.06	50,502.06	52,697.06
D. Segment liabilities:					
Automotive	6,874.14	8,531.71	10,518.19	6,874.14	10,518.19
Farm equipment	3,200.65	3,035.60	3,275.60	3,200.65	3,275.60
Others	475.90	531.87	402.24	475.90	402.24
Total segment liabilities	10,550.69	12,099.18	14,196.03	10,550.69	14,196.03
Unallocated corporate liabilities	5,483.53	4,460.17	4,291.80	5,483.53	4,291.80
Total liabilities	16,034.22	16,559.35	18,487.83	16,034.22	18,487.83

STANDALONE BALANCE SHEET		<i>Rs. in Crores</i>	
Particulars	As at	As at	
	31st Mar 2020	31st Mar 2019	
	(Audited)	(Audited)	
A. ASSETS			
1. NON-CURRENT ASSETS			
Property, plant and equipment	7,980.76	7,614.71	
Capital work-in-progress	1,196.68	706.77	
Intangible assets	2,413.83	2,467.04	
Intangible assets under development	2,812.78	1,713.02	
Financial assets			
- Investments	17,748.48	19,032.07	
- Loans	138.86	37.55	
- Other financial assets	486.38	494.18	
Income tax assets (net)	929.28	827.56	
Other non-current assets	1,653.52	1,733.10	
TOTAL NON-CURRENT ASSETS	35,360.57	34,626.00	
2. CURRENT ASSETS			
Inventories	3,400.91	3,839.27	
Financial assets			
- Investments	2,189.65	2,983.96	
- Trade receivables	2,998.98	3,946.30	
- Cash and cash equivalents	2,323.51	2,237.58	
- Bank balances other than cash and cash equivalents	1,913.00	1,494.08	
- Loans	512.02	673.40	
- Other financial assets	506.41	556.22	
Other current assets	1,297.01	2,321.84	
Assets held for sale	-	18.41	
TOTAL CURRENT ASSETS	15,141.49	18,071.06	
TOTAL ASSETS (1+2)	50,502.06	52,697.06	
B. EQUITY AND LIABILITIES			
3. EQUITY			
Equity share capital	596.52	595.80	
Other equity	33,871.32	33,613.43	
	34,467.84	34,209.23	
4. LIABILITIES			
i NON-CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	2,032.03	2,031.78	
- Other financial liabilities	560.07	451.18	
Provisions	922.98	1,016.93	
Deferred tax liabilities (net)	1,408.17	634.13	
Other non-current liabilities	138.15	153.74	
TOTAL NON-CURRENT LIABILITIES	5,061.40	4,287.76	
ii CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	900.00	448.54	
- Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	102.11	118.98	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,683.72	9,559.17	
- Other financial liabilities	1,052.85	956.14	
Other current liabilities	1,422.22	2,362.57	
Provisions	595.56	554.67	
Current tax liabilities (net)	216.36	200.00	
TOTAL CURRENT LIABILITIES	10,972.82	14,200.07	
TOTAL EQUITY AND LIABILITIES (3+4)	50,502.06	52,697.06	

STANDALONE CASH FLOW STATEMENT		<i>Rs. in Crores</i>	
Particulars	Year Ended		
	31st Mar 2020	31st Mar 2019	
	(Audited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before exceptional items and tax	5,130.01	6,354.74	
Adjustments for :			
Depreciation, amortisation and impairment expense	2,222.63	1,860.40	
Loss/(gain) on foreign exchange fluctuations (net)	16.48	(28.61)	
Dividend on investment and interest income	(1,432.71)	(1,318.44)	
Net gain/(loss) arising on financial assets measured at fair value	152.66	(115.84)	
Finance costs	113.23	113.39	
Share based payment expenses	114.50	89.20	
Gain on sale of current investments (net)	(156.73)	(87.55)	
Profit on property, plant and equipment sold/scrapped/written off (net)	(73.90)	(3.30)	
Operating profit before working capital changes	6,086.17	6,863.99	
Changes in :			
Trade and other receivables	2,055.93	(660.74)	
Inventories	438.36	(1,137.58)	
Trade and other payables and provisions	(3,820.29)	1,292.34	
	(1,326.00)	(505.98)	
Cash generated from operations	4,760.17	6,358.01	
Income taxes paid (net of refunds)	(1,082.34)	(1,434.14)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,677.83	4,923.87	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Payments to acquire property, plant and equipment and intangible assets	(3,991.93)	(3,082.14)	
Proceeds from sale of property, plant and equipment and intangible assets	48.26	50.54	
Payments to acquire non-current investments - subsidiaries	(2,107.57)	(2,558.96)	
Payments to acquire non-current investments - associates	(24.68)	(34.45)	
Payments to acquire non-current investments - joint ventures	(142.88)	(198.72)	
Payments to acquire other non-current investments	(33.46)	(2.04)	
Payments to acquire current investments	(111,727.63)	(144,592.65)	
Proceeds from sale of current investments	112,756.38	145,592.59	
Share application money paid	(23.86)	-	
Bank deposits placed	(2,235.57)	(1,733.25)	
Bank deposits matured	1,774.15	1,714.95	
Interest received	355.60	317.15	
Dividends received	1,007.35	889.27	
Inter-corporate deposits given	(804.06)	(1,010.00)	
Inter-corporate deposits refunded	885.61	1,324.50	
Exceptional Items :			
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust	1,688.57	774.50	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,575.72)	(2,548.71)	
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from borrowings	1,312.42	1,048.28	
Repayment of borrowings and lease liabilities	(983.53)	(1,420.81)	
Dividends paid (including tax thereon)	(1,187.37)	(1,011.74)	
Interest, commitment and finance charges paid	(156.98)	(170.95)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,015.46)	(1,555.22)	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	86.65	819.94	
Cash and cash equivalents at the beginning of the year	2,237.58	1,417.95	
Unrealised loss on foreign currency cash and cash equivalents	(0.72)	(0.31)	
Cash and cash equivalents at the end of the year	2,323.51	2,237.58	

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020
Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2020	31st Dec 2019	31st Mar 2019	31st Mar 2020	31st Mar 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 10		Refer note 10		
1. Income					
a. Revenue from operations	20,182.28	25,019.86	27,158.77	95,179.09	104,720.68
b. Other income	317.27	283.37	25.43	1,062.59	1,085.61
Total income	20,499.55	25,303.23	27,184.20	96,241.68	105,806.29
2. Expenses					
a. Cost of materials consumed	9,107.02	11,133.86	15,155.26	45,166.73	55,919.29
b. Purchases of stock-in-trade	1,701.56	1,827.32	1,079.11	6,566.05	5,961.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(357.77)	1,227.34	(710.39)	831.54	(1,730.48)
d. Employee benefits expense	2,510.05	2,864.65	2,871.78	11,211.90	11,242.08
e. Finance costs	1,575.81	1,537.69	1,436.64	6,064.65	5,021.35
f. Depreciation, amortisation and impairment expense	1,202.64	1,273.94	1,087.42	4,976.29	3,990.77
g. Other expenses	4,834.79	4,690.31	4,876.75	19,156.18	18,477.93
h. Amounts capitalised	(28.00)	(128.42)	(102.58)	(317.58)	(356.55)
Total expenses	20,546.10	24,426.69	25,693.99	93,655.76	98,526.29
3. Profit/(loss) before exceptional items, profit/(loss) of associates, joint ventures and tax (1-2)	(46.55)	876.54	1,490.21	2,585.92	7,280.00
4. Exceptional items (net) (note 4)	(1,782.55)	(349.98)	(27.95)	(1,973.89)	224.32
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	(1,829.10)	526.56	1,462.26	612.03	7,504.32
6. Share of profit/(loss) of associates and joint ventures (net)	68.33	341.12	243.24	1,042.58	1,366.52
7. Profit/(loss) before tax (5+6)	(1,760.77)	867.68	1,705.50	1,654.61	8,870.84
8. Tax expense					
a. Current tax	978.27	349.73	442.49	2,314.16	2,350.46
b. Deferred tax	(984.81)	347.26	347.75	(338.55)	503.53
9. Profit/(loss) after tax (7 - 8)	(1,754.23)	170.69	915.26	(321.00)	6,016.85
10. Other comprehensive income/ (loss)					
a. (i) Items that will not be reclassified to profit or loss	(144.15)	13.86	(45.29)	(222.99)	(188.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	1.61	10.70	7.03	11.90
b. (i) Items that will be reclassified to profit or loss	(58.04)	103.06	(181.17)	(107.02)	(97.57)
(ii) Income tax relating to items that will be reclassified to profit or loss	1.96	4.10	(13.87)	49.72	(35.42)
11. Total comprehensive income/(loss) for the period (9 + 10)	(1,954.62)	293.32	685.63	(594.26)	5,707.12
12. Profit/(loss) for the period attributable to:					
a) Owners of the company	(1,334.58)	199.94	693.38	127.04	5,315.46
b) Non-controlling interest	(419.65)	(29.25)	221.88	(448.04)	701.39
13. Other comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	(217.05)	84.72	(178.25)	(298.16)	(273.98)
b) Non-controlling interest	16.66	37.91	(51.38)	24.90	(35.75)
14. Total comprehensive income/(loss) for the period attributable to:					
a) Owners of the company	(1,551.63)	284.66	515.13	(171.12)	5,041.48
b) Non-controlling interest	(402.99)	8.66	170.50	(423.14)	665.64
15. Earnings per share:					
a. Basic earnings per share (Rs.)	(12.04)	1.80	6.38	1.15	48.91
b. Diluted earnings per share (Rs.)	(12.04)	1.79	6.37	1.04	48.70
16. Paid-up equity share capital (Face value Rs. 5 per share)	554.28	554.07	543.96	554.28	543.96
17. Reserves and surplus				39,415.03	39,439.45

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31st Mar 2020	31st Dec 2019	31st Mar 2019	31st Mar 2020	31st Mar 2019
	(Audited) Refer note 10	(Unaudited)	(Audited) Refer note 10	(Audited)	(Audited)
A. Segment revenue:					
Revenue from operations					
Automotive	9,733.51	13,301.55	16,128.19	48,641.69	59,172.58
Farm equipment	4,208.76	5,456.64	4,521.77	21,113.19	22,403.22
Financial services	3,088.34	3,037.13	2,808.38	11,827.62	10,345.08
Hospitality	617.34	588.55	655.68	2,373.75	2,240.59
Real estate	110.44	79.70	245.16	639.13	619.68
Others	2,925.50	3,082.92	3,537.28	12,820.95	12,745.40
Total	20,683.89	25,546.49	27,896.46	97,416.33	107,526.55
Less: Inter-segment revenue	501.61	526.63	737.69	2,237.24	2,805.87
Revenue from operations	20,182.28	25,019.86	27,158.77	95,179.09	104,720.68
B. Segment results before exceptional items					
Automotive	(492.07)	(167.82)	675.42	(915.36)	2,141.06
Farm equipment	229.86	634.08	130.76	2,276.63	2,381.57
Financial services	263.75	587.13	1,015.24	1,449.75	2,703.04
Hospitality	38.39	21.74	40.10	128.02	96.84
Real estate	(49.25)	(25.40)	16.48	(49.96)	36.81
Others	(48.96)	(42.23)	(40.10)	43.70	(24.61)
Total Segment results before exceptional items	(58.28)	1,007.50	1,837.90	2,932.78	7,334.71
C. Segment results after exceptional items					
Automotive	(953.95)	(508.47)	642.71	(1,717.89)	2,108.35
Farm equipment	(102.48)	624.75	130.76	1,934.96	2,381.57
Financial services	263.75	587.13	1,015.24	1,449.75	2,703.04
Hospitality	38.39	21.74	40.10	128.02	96.84
Real estate	(49.25)	(25.40)	16.48	(49.96)	36.81
Others	(790.42)	(42.23)	(40.10)	(697.76)	(52.24)
Total Segment results after exceptional items	(1,593.96)	657.52	1,805.19	1,047.12	7,274.37
Finance costs (excludes financial services business)	(156.30)	(193.35)	(199.35)	(715.33)	(635.19)
Other unallocable income /(expense), net (includes exceptional items unallocable to segments)	(78.84)	62.39	(143.58)	280.24	865.14
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	(1,829.10)	526.56	1,462.26	612.03	7,504.32
D. Segment assets:					
Automotive	32,889.77	34,241.86	37,023.23	32,889.77	37,023.23
Farm equipment	11,974.12	11,986.49	13,196.49	11,974.12	13,196.49
Financial services	76,814.81	76,944.35	71,554.25	76,814.81	71,554.25
Hospitality	6,667.00	6,630.21	5,099.58	6,667.00	5,099.58
Real estate	1,798.86	1,793.36	2,089.39	1,798.86	2,089.39
Others	11,922.53	12,625.00	12,144.39	11,922.53	12,144.39
Total segment assets	142,067.09	144,221.27	141,107.33	142,067.09	141,107.33
Unallocated corporate assets	24,939.57	25,582.63	22,284.24	24,939.57	22,284.24
Total assets	167,006.66	169,803.90	163,391.57	167,006.66	163,391.57
E. Segment liabilities:					
Automotive	14,785.63	17,139.38	20,468.72	14,785.63	20,468.72
Farm equipment	6,139.32	5,574.98	5,534.49	6,139.32	5,534.49
Financial services	68,660.35	68,564.26	61,872.15	68,660.35	61,872.15
Hospitality	7,703.46	7,595.66	5,882.15	7,703.46	5,882.15
Real estate	486.08	492.43	710.07	486.08	710.07
Others	3,724.29	3,749.01	3,903.36	3,724.29	3,903.36
Total segment liabilities	101,499.13	103,115.72	98,370.94	101,499.13	98,370.94
Unallocated corporate liabilities	17,846.48	17,162.97	16,676.65	17,846.48	16,676.65
Total liabilities	119,345.61	120,278.69	115,047.59	119,345.61	115,047.59

CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	31st Mar 2020	31st Mar 2019
	(Audited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	24,417.18	22,227.17
Capital work-in-progress	2,551.75	2,454.34
Goodwill	1,512.31	2,073.60
Other Intangible assets	3,759.78	4,681.97
Intangible assets under development	4,304.73	2,305.50
Investments accounted using equity method	11,229.40	10,790.94
Financial Assets		
- Investments	1,685.38	1,369.94
- Trade receivables	556.19	614.52
- Loans	45,945.23	40,515.00
- Other financial assets	1,187.72	828.97
Deferred tax assets (net)	1,290.53	1,502.91
Income tax assets (net)	1,897.98	1,797.02
Other non-current assets	2,623.05	2,823.65
TOTAL NON-CURRENT ASSETS	102,961.23	93,985.53
2. CURRENT ASSETS		
Inventories	11,111.86	12,200.16
Financial assets		
- Investments	6,295.56	6,107.22
- Trade receivables	6,928.28	8,677.89
- Cash and cash equivalents	4,745.03	6,139.00
- Bank balances other than cash and cash equivalents	3,165.87	2,595.91
- Loans	27,963.68	29,234.68
- Other financial assets	1,177.36	891.44
Other current assets	2,561.29	3,559.74
Held for sale	96.50	-
TOTAL CURRENT ASSETS	64,045.43	69,406.04
TOTAL ASSETS (1+2)	167,006.66	163,391.57
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	554.28	543.96
Other equity	39,415.03	39,439.45
Equity attributable to owners of the Company	39,969.31	39,983.41
Non-controlling Interests	7,691.74	8,360.57
	47,661.05	48,343.98
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	52,298.05	43,526.17
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	10.25	7.93
- Other financial liabilities	1,781.40	1,455.32
Provisions	4,384.13	4,234.64
Deferred tax liabilities (net)	1,511.89	2,171.31
Other non-current liabilities	5,350.37	5,042.89
TOTAL NON-CURRENT LIABILITIES	65,336.09	56,438.26
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	10,217.53	10,541.01
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	147.45	166.98
(b) Total outstanding dues of creditors other than micro and small enterprises	14,837.90	20,825.19
- Other financial liabilities	23,852.06	21,178.94
Other current liabilities	2,902.05	4,141.09
Provisions	1,751.54	1,482.45
Current tax liabilities (net)	300.99	273.67
TOTAL CURRENT LIABILITIES	54,009.52	58,609.33
TOTAL EQUITY AND LIABILITIES (3+4)	167,006.66	163,391.57

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Crores

Particulars	Year Ended	
	31st Mar 2020	31st Mar 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	2,585.92	7,280.00
Adjustments for :		
Depreciation, amortisation and impairment expense	4,976.29	3,990.77
Loss/(Gain) on foreign exchange fluctuation (net)	202.94	(34.22)
Dividend and interest income [excluding Rs 11,525.88 crores (31 March 2019: Rs. 9,962.80 crores) in respect of financial services business]	(530.38)	(509.87)
Interest, commitment and finance charges [excluding Rs 5,349.32 crores (31 March 2019: Rs. 4,386.16 crores) in respect of financial services business]	715.33	635.19
Equity-settled share-based payment expenses	174.47	143.04
Net gain on financial instruments measured at fair value	(296.49)	(408.88)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	(53.96)	16.31
	5,188.20	3,832.34
Operating Profit before working capital changes	7,774.12	11,112.34
Changes in :		
Trade and other receivables	2,415.01	(278.30)
Financial services receivables	(3,924.73)	(13,433.40)
Inventories	1,316.36	(2,276.20)
Trade and other payables and provisions	(6,775.09)	3,465.67
	(6,968.45)	(12,522.23)
Cash generated from / (used in) operations	805.67	(1,409.89)
Income taxes paid (net of refunds)	(2,256.60)	(2,937.40)
Net cash flow from operating activities	(1,450.93)	(4,347.29)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(6,896.02)	(7,340.01)
Proceeds from sale of property, plant & equipment and other intangible assets	101.90	141.54
Payments to acquire investments	(198,567.80)	(196,473.58)
Proceeds from sale of investments	198,131.58	195,897.54
Interest received (excluding financial services business)	372.38	314.37
Dividends received from joint ventures and associates	695.76	444.60
Proceeds from buy-back of shares by associate	446.31	-
Dividends received from others	26.28	21.09
Bank deposits placed	(3,341.68)	(2,751.76)
Bank deposits matured	2,583.41	2,250.65
Net change in earmarked and margin account	(150.53)	(69.99)
Purchase of investment in joint ventures and associates	(418.27)	(319.38)
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(58.74)	4.97
Consideration received on disposal of subsidiaries	174.59	-
Consideration received on disposal of joint ventures and associates	-	711.79
Net cash flow from investing activities	(6,900.83)	(7,168.17)
C . CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from sale of shares by M&M Benefit Trust	1,242.51	-
Proceeds from issue of shares to employees by ESOP Trust	0.53	1.00
Proceeds from borrowings	52,617.59	71,389.41
Repayments of borrowings and lease liabilities	(43,838.52)	(56,573.82)
Net change in loans repayable on demand and cash credit	(628.14)	221.82
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	(303.57)	11.98
Interest, commitment and finance charges paid (excluding financial services business)	(759.63)	(723.24)
Net cash flow from financing activities	6,932.75	13,193.63
Net (decrease)/ increase in cash and cash equivalents during the year	(1,419.01)	1,678.17
Cash and cash equivalents at the beginning of the year	6,139.00	4,466.63
Unrealised gain/(loss) on foreign currency cash and cash equivalents	25.04	(5.80)
Cash and cash equivalents at the end of the year	4,745.03	6,139.00

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 The Board of Directors have recommended a final dividend of Rs. 2.35 per share (Face value of Rs. 5 per share).
- 3 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

Rs. in Crores

	Quarter Ended			Year Ended	
	31st Mar 2020 (Audited)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
Dividend received from subsidiaries, associates and joint ventures	251.55	-	-	1,007.06	888.99

- 4 By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

The Company has considered relevant internal and external sources of information to evaluate the impact on the standalone and consolidated financial statements for the year ended 31st March, 2020. The Company has assessed the recoverability of the assets including receivables, investments, property plant and equipment, intangible assets, goodwill and have made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy.

In the standalone financial results, based on the performance of certain subsidiaries, associates and joint ventures and the relevant economic and market indicators including those caused by Covid-19 pandemic, the Company has recognised a loss of Rs. 2,780.47 crores for the quarter ended 31st March 2020 as 'Exceptional items' on account of impairment provision for certain long-term investments.

In the consolidated financial results, based on the annual impairment assessment and whenever there is an impairment indicator including those caused by Covid-19 pandemic, the Group has recognised impairment of certain assets comprising of property plant and equipment, intangible assets and goodwill of certain consolidated entities and certain investments accounted using the equity method. The Group has also recognised gain on disposal of interest in a subsidiary and changes in ownership interest in an associate. The net impact of the impairment losses and gains on disposal of / changes in ownership interest amounting to Rs 1,782.55 crores for the quarter ended 31st March 2020 has been recognised as 'Exceptional items' in the Consolidated Statement of Profit and Loss.

- 5 During the year ended 31 March 2020, the Government of India vide Taxation Laws (Amendment) Tax Ordinance, 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 30% (34.944% including surcharge and cess) subject to condition that the Company will not avail any of the specified deductions / incentives under the Income Tax Act, 1961. The Company and many of its group companies have elected to switch to the new lower tax rate structure with effect from the financial year 2019-20. Consequently, net tax expense of Rs. 326.65 crores for the quarter ended 31 March, 2020 has been recognised in the Standalone Statement of Profit and Loss which is the net effect of expensing of MAT credit balance and tax credit on account of restatements of net deferred tax liabilities and tax provision made during the nine months ended 31 December 2019. For the year ended 31 March, 2020, the net tax expense recognised in the Standalone and Consolidated Profit and Loss on account of the switch to the new tax structure is Rs. 599.14 crores and Rs. 871.72 crores respectively.
- 6 The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows :

Particulars	9.55% 50Y NCDs *	7.57% 10Y NCDs *
Credit rating :		
CRISIL	CRISIL AAA/Stable	CRISIL AAA/Stable
ICRA	[ICRA] AAA/(Stable)	-
India Ratings & Research	-	'IND AAA'/Stable
Previous due date for payment of interest **	16th Mar 2020	27th Sep 2019
Interest paid (Rs. crores)	47.88	35.96
Next due date for payment of interest	15th Mar 2021	28th Sep 2020
Interest payable on next due date (Rs. crores)	47.62	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	16.76	

* There has been no change in credit rating.

** The interest has been paid on due date.

- 7 The disclosures as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 with respect to identification of Large Corporate in the prescribed Format of Annexure "A" and Annexure "B1" are as follows:

Annexure "A" : Initial Disclosure to be made by an entity identified as a Large Corporate

Particulars	Details
Name of the company	Mahindra & Mahindra Limited
CIN	L65990MH1945PLC004558
Outstanding borrowing of company as on 31st March 2020, as applicable (in Rs. crores)	1,644.62*
Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE AAA/Stable; CRISIL AAA/Stable; [ICRA] AAA (Stable); IND AAA/Stable
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

* Long term borrowings with initial maturity of more than 1 year (excluding External Commercial Borrowings).

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/ DDHS/CIR/P/ 2018/144 dated 26th November 2018.

Annexure "B1" : Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: Mahindra and Mahindra Limited
2. CIN: L65990MH1945PLC004558
3. Report filed for FY: 2019-20
4. Details of the borrowings (all figures in Rs crore):

Sr. No	Particulars	Details
i.	Incremental borrowing* done in FY (a)	NIL
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Not Applicable
iii.	Actual borrowings done through debt securities in FY (c)	NIL
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Not Applicable
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

- 8 The Scheme of merger by absorption of the wholly-owned subsidiary, Mahindra Vehicle Manufacturers Limited with the Company has been filed with the National Company Law Tribunal (NCLT). The Appointed Date of the Scheme would be 1st April, 2019 or such other date as may be approved. The Scheme will be given effect upon receipt of requisite approvals / consent.
- 9 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.
- 10 The standalone and consolidated figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 11 Previous period's figures have been regrouped/reclassified wherever necessary.
- 12 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 12th June, 2020.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 12th June, 2020
Place: Mumbai

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

Press Release M&M + MVML

Mumbai, 12th June 2020: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter and year ended 31st March 2020 of the Company and the consolidated Mahindra Group.

Operating profits (PBT before EI) were Rs. 5,402 crores for F2020, down 23% from the previous year. These were affected due to the lower industry volumes in both automotive and tractor segments, transition to BS VI and the abrupt lockdown due to the COVID situation. Operating Margins were maintained at 14.2% even in this challenging environment. The Company generated operating cash of Rs. 3,946 crores. Market share for tractors increased 1% and auto LCV less than 3.5 ton share increased 1.2%, while auto PV share decreased by 0.8%. PAT after EI was primarily impacted due to write down of investment in Ssangyong and some other international subsidiaries. As announced earlier Mahindra Board had decided not to infuse any fresh capital into Ssangyong and is re-examining the business outlook of other International subsidiaries, in view of the current environment, to decide on future capital allocation.

Q4 F2020 – M&M + MVML* Results

	<i>Rs. crores</i>		
	Q4 F2020	Q4 F2019	Growth % YoY
Revenues	9,005	13,808	-35%
Profit before tax (before EI)	890	1,515	-41%
Profit after tax (before EI)	323	1,074	-70%
Profit after tax (after EI)	(3,255)	969	
Operating margin (OPM)	13.6%	13.5%	
Vehicles sold (Nos)	86,351	1,63,937	-47%
Tractors sold (Nos)	57,164	56,903	
Exports (vehicles and tractors) (Nos)	5,783	13,541	-57%

Automotive industry performance for Q4 F2020 was a reversal in trend compared with from Q3 F2020, when some green shoots were seen in the economy and the consumer sentiment. In Q4 F2020, the Indian automotive industry (excluding 2W) posted a decline of 28.6%. This decline was driven by the continued slowdown in economy, the transition to BSVI from 1st April 2020 and concerns over the COVID-19 outbreak and ensuing lockdown for seven days in March 2020. The Commercial Vehicle (CV) industry posted a reduction of 48.3%, with the Heavy Commercial Vehicle (HCV) goods industry posting a decline of 66.4%. Even in such challenging circumstances the Company grew its market share in the less than 3.5 ton CV by 3.5% to 48.1% as compared to the corresponding quarter previous year.

In Q4 F2020, the domestic tractor industry witnessed a decline of 9% with sales of 1,46,313 tractors, against 1,60,836 tractors sold during Q4 F2019. After the continued slowdown in Q1 and Q2 F2020, the tractor industry started showing some green shoots from December 2019 onwards, with good growth in January & February of 5% and 21% respectively. Industry growth in December 2019 to February 2020 was a result of good Rabi outlook, supported by increased government spend in rural, along with better liquidity conditions in the market leading to improved sentiments in agri and rural economy. Similar momentum was expected in March 2020. However, the industry was adversely impacted in March because of the nationwide lockdown due to COVID-19 outbreak. The Company increased its market share in the domestic tractor market to 39.1% in Q4 F2020 a growth of 3.7% over corresponding quarter previous year and continued to maintain its operating margin.

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

F2020 – M&M + MVML Results

Rs. crores

	F2020	F2019	Growth % YoY
Revenues	44,866	52,848	-15%
Profit before tax (before EI)	5,402	7,011	-23%
Profit after tax (before EI)	3,577	5,430	-34%
Profit after tax (after EI)	740	5,401	-86%
Operating margin (OPM)	14.2%	14.2%	

Q4 & F2020 – M&M Standalone Results

Rs. crores

	Q4 F2020	Q4 F2019	F2020	F2019
Revenue and Other Income	9,458	14,272	47,156	55,303
Profit after tax (before EI)	278	954	3,345	4,826
Profit after tax (after EI)	(2,502)	849	1,331	4,796

The Board of Directors has recommended a dividend of Rs. 2.35 (47%) per share of face value Rs. 5.00 (previous year Rs. 8.50 (170%) per share of face value Rs. 5.00 each) and will be paid to those shareholders whose names stand registered in the books of the Company as on the book closure date.

Q4 & F2020 – Group Consolidated Results

Rs. crores

	Q4 F2020	Q4 F2019	Growth % YoY	F2020	F2019	Growth % YoY
Revenues and Other Income	20,500	27,184	-25%	96,242	105,806	-9%
Profit after tax after Non-Controlling Interest (before EI)	220	721	-69%	1,787	5,091	-65%
Profit after tax after Non-Controlling Interest (after EI)	(1,335)	693		127	5,315	-98%

The consolidated results of the group have been significantly impacted by losses in Ssangyong and other international subsidiaries.

A full summation of Gross Revenue and other income of all the group companies taken together for the year ended 31st March 2020 is **Rs. 137,334 crores (USD 19.4 billion)**.

Outlook:

The lockdowns to contain the spread of the coronavirus have curtailed both supply and demand. Added to this, a combination of lower incomes and heightened uncertainty has added to the drag on consumer spending and business investment.

To mitigate the economic impact of Coronavirus the Indian government has announced a Rs 20 trillion package comprising fiscal, monetary and regulatory measures, which should help put a floor under growth. The package enables more credit, guarantees and forbearances along with a medium-term reforms push. Importantly, the government has also begun allowing a gradual but cautious reopening of the economy, which should help business and economic activity improve going forward. As restrictions ease, and the economy at large, adapts to operating and living in a post-Covid era, it is expected that there will be a gradual recovery in the second half of the fiscal.

Even as restrictions are gradually lifted in phases, there will be a ramp up in production, supply chain and distribution from June onwards, which will aid economic activity. While the overall services and manufacturing sectors are likely to see a slower recovery, the agriculture/farm equipment sector will be relatively less impacted, aided by several positive factors such as record Rabi production, higher Government procurement, timely announcement of higher MSPs and outlook of a normal monsoon. One can expect a quicker recovery in rural India, as is evident from tractor sales of the company in the month of May. The urban segment may take longer to come back to normalcy. Having said that, while the outlook is heavily contingent upon the intensity, duration and spread of the pandemic, a smooth normalisation and efficacy of policy measures will be the key to any recovery in F2021.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st March 2020

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

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

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

Rs. in Crores

Particulars	Quarter ended 31st March				Year Ended 31st March			
	2020		2019		2020		2019	
	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net revenue from operations	9004.72	100.00	13807.88	100.00	44865.52	100.00	52848.21	100.00
2. Expenses :								
a. Material costs	5789.77	64.30	9428.56	68.28	29866.76	66.57	35997.66	68.12
b. Employee benefits expense	712.71	7.91	756.81	5.48	3223.69	7.19	3283.02	6.21
c. Depreciation, amortisation and impairment expense	617.17	6.85	569.62	4.13	2363.06	5.27	2003.00	3.79
d. Other expenses (net of amounts capitalised)	1274.79	14.16	1754.69	12.71	5424.51	12.09	6037.47	11.42
Total expenses (a+b+c+d)	8394.44	93.22	12509.68	90.60	40878.02	91.12	47321.15	89.54
3. Profit from operations before other income & finance costs (1 - 2)	610.28	6.78	1298.20	9.40	3987.50	8.88	5527.06	10.46
4. Other income	315.51	3.50	247.27	1.79	1539.13	3.43	1630.26	3.08
5. Profit from ordinary activities before finance costs (3 + 4)	925.79	10.28	1545.47	11.19	5526.63	12.31	7157.32	13.54
6. Finance costs	35.87	0.40	30.39	0.22	124.51	0.28	146.69	0.28
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	889.92	9.88	1515.08	10.97	5402.12	12.03	7010.63	13.27
8. Exceptional items (net)	(3577.64)	(39.73)	(104.74)	(0.76)	(2811.15)	(6.27)	(22.71)	(0.04)
9. Profit from ordinary activities before tax (7 + 8)	(2687.72)	(29.85)	1410.34	10.21	2590.97	5.76	6987.92	13.22
10 Tax expenses	567.30	6.30	441.09	3.19	1851.26	4.13	1586.74	3.00
11. Net Profit from ordinary activities after tax (9 - 10)	(3,255.02)	(36.15)	969.25	7.02	739.71	1.63	5401.18	10.22
12 Other comprehensive income/(loss) after tax	(13.69)	(0.15)	(7.66)	(0.06)	(38.69)	(0.09)	13.28	0.03
13. Total comprehensive income after tax (11 + 12)	(3268.71)	(36.30)	961.59	6.96	701.02	1.56	5414.46	10.25

[^]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 Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

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

Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended 31st March		Year Ended 31st March	
	2020	2019	2020	2019
	A. Segment revenue (net sales & operating income) :			
Automotive	5505.82	10221.72	27808.26	34615.17
Farm equipment	3111.00	3205.88	15402.45	16874.65
Others	451.81	469.63	1937.73	1725.11
Total	9068.63	13897.23	45148.44	53214.93
Less : Inter-segment revenue	63.91	89.35	282.92	366.72
Net sales & operating income	9004.72	13807.88	44865.52	52848.21
B. Segment results :				
Automotive	225.34	900.20	1682.41	2782.28
Farm equipment	548.77	518.69	2926.23	3265.11
Others	8.94	7.58	72.58	50.77
Total segment results	783.05	1426.47	4681.22	6098.16
Finance costs	(35.87)	(30.39)	(124.51)	(146.69)
Other unallocable income (net) (including exceptional items)	(3434.90)	14.26	(1965.74)	1036.45
Profit/(loss) before tax	(2687.72)	1410.34	2590.97	6987.92
C. Capital employed (segment assets - segment liabilities) :				
Automotive	12245.99	9336.59	12245.99	9336.59
Farm equipment	3764.50	4548.31	3764.50	4548.31
Others	541.14	514.43	541.14	514.43
Total segment capital employed	16551.63	14399.33	16551.63	14399.33

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

Previous years figures have been regrouped/reclassified wherever necessary.

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

THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED[^]

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

BALANCE SHEET

Rs. in Crores

Particulars	As at 31st Mar 2020 (Audited)	As at 31st Mar 2019 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	9,624.02	9,352.81
Capital work-in-progress	1,963.74	866.77
Intangible assets	2,427.07	2,500.39
Intangible assets under development	2,894.49	1,776.96
Financial assets		
- Investments	15,343.27	17,383.60
- Loans	138.86	37.55
- Other financial assets	638.85	655.34
Income tax assets (net)	1,145.44	1,039.75
Other non-current assets	1,808.64	1,861.45
TOTAL NON-CURRENT ASSETS	35,984.38	35,474.62
2. CURRENT ASSETS		
Inventories	4,040.81	4,763.14
Financial assets		
- Investments	2,189.65	3,242.58
- Trade receivables	2,901.23	3,811.92
- Cash and cash equivalents	2,323.52	2,292.30
- Bank balances other than cash and cash equivalents	1,913.00	1,539.76
- Loans	512.27	823.61
- Other financial assets	583.68	582.78
Other current assets	1,367.37	2,367.94
Assets held for sale	-	18.41
TOTAL CURRENT ASSETS	15,833.53	19,442.44
TOTAL ASSETS (1+2)	51,817.91	54,917.06
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	596.52	595.80
Other equity	34,032.57	34,397.91
	34,629.09	34,993.71
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	2,039.63	2,231.71
- Other financial liabilities	589.23	452.43
Provisions	977.29	1,056.55
Deferred tax liabilities (Net)	1,506.79	789.64
Other non-current liabilities	138.15	153.74
TOTAL NON-CURRENT LIABILITIES	5,251.09	4,684.07
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	1,113.38	448.54
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	116.70	140.06
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,083.91	10,220.60
- Other financial liabilities	1,393.28	1,207.25
Other current liabilities	1,405.13	2,464.03
Provisions	600.85	558.80
Current tax liabilities (net)	224.48	200.00
TOTAL CURRENT LIABILITIES	11,937.73	15,239.28
TOTAL EQUITY AND LIABILITIES (3+4)	51,817.91	54,917.06

[^]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 Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

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CASH FLOW STATEMENT

Rs. in Crores

Particulars	Year Ended	
	31st March	
	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	5,402.12	7,010.63
Adjustments for :		
Depreciation, amortisation and impairment expenses	2,363.06	2,003.00
Loss/(gain) on foreign exchange fluctuations (net)	16.48	(28.61)
Dividend on investment and interest income	(1,291.83)	(1,233.90)
Net gain/(loss) arising on financial assets measured at fair value	152.66	(115.84)
Finance costs	124.51	146.69
Share based payment expenses	118.18	92.21
Gain on sale of current investments (net)	(162.39)	(106.03)
Profit on property, plant and equipment sold/scrapped/written off (net)	(74.28)	(3.34)
Operating profit before working capital changes	6,648.51	7,764.81
Changes in :		
Trade and other receivables	1,951.03	(425.22)
Inventories	722.33	(1,436.00)
Trade and other payables and provisions	(4,177.45)	1,189.01
	(1,504.09)	(672.21)
Cash generated from operations	5,144.42	7,092.60
Income taxes paid (net of refunds)	(1,198.64)	(1,700.61)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,945.78	5,391.99
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(4,590.75)	(3,265.80)
Proceeds from sale of property, plant and equipment and intangible assets	49.00	50.76
Payments to acquire non-current investments - subsidiaries	(2,148.00)	(2,654.55)
Payments to acquire non-current investments - associates	(24.68)	(34.45)
Payments to acquire non-current investments - joint ventures	(142.88)	(198.72)
Payments to acquire other non-current investments	(33.46)	(2.04)
Payments to acquire current investments	(116,445.63)	(155,680.54)
Proceeds from sale of current investments	117,738.67	157,001.42
Share application money paid	(23.86)	-
Bank deposits placed	(2,235.57)	(1,753.93)
Bank deposits matured	1,819.83	1,714.95
Interest received	335.91	295.40
Dividends received	881.86	816.53
Inter-corporate deposits given	(804.06)	(1,360.00)
Inter-corporate deposits refunded	1,035.61	1,524.50
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust	1,688.57	774.50
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,899.44)	(2,771.97)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	1,497.31	898.39
Repayment of borrowings and lease liabilities	(1,136.60)	(1,420.81)
Dividends paid (including tax thereon)	(1,213.17)	(1,026.68)
Interest, commitment and finance charges paid	(190.43)	(201.63)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,042.89)	(1,750.73)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3.45	869.29
Cash and cash equivalents at the beginning of the year	2,292.30	1,423.38
Unrealised loss on foreign currency cash and cash equivalents	(0.72)	(0.37)
Cash and cash equivalents at the end of the year	2,295.03	2,292.30