

REF:NS:SEC
12th June, 2020

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

Dear Sirs,

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

In furtherance to our communication sent earlier today, a copy of the certificate of the Debenture Trustee, in terms of the requirements of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 is enclosed.

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

Please acknowledge receipt of the same.

Yours faithfully
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

ATSL/CO/2020-21/739

12th June, 2020

To,

Mahindra & Mahindra Ltd.

Mahindra Towers, 4th Floor,
Gateway Building, Apollo Bunder,
Mumbai 400 001

Kind Attn: Mr. Narayan Shankar

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

This has reference to the various privately placed Secured and Unsecured Redeemable, Non-Convertible Debentures issued by **Mahindra & Mahindra Ltd** ("Company") and listed on BSE Limited & National Stock Exchange of India Limited. ("**Stock Exchanges**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchanges, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 12th June, 2020 (enclosed herewith) for the year ending 31st March, 2020 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**

Mangalagowri Bhat

Assistant General Manager

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com



AXIS TRUSTEE

REF:NS:SEC
12th June, 2020

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

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

Dear Sir,

Please find attached copy of the audited Financial Results of the Company for the year ended on 31st March, 2020, as approved by the Board of Directors today, containing therein the necessary information in terms of the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation 2015.

We request you to issue the necessary certificate for onward submission to the Stock Exchange in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation 2015.

Yours faithfully
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

REF:NS:SEC

12th June, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

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

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

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors of Mahindra & Mahindra Limited held on 12th June, 2020

This is to inform you that the Board of Directors of the Company at its Meeting held on 12th June, 2020, have inter alia approved the following:

- 1) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020;
- 2) Recommendation of a Dividend of Rs.2.35 (47%) per Ordinary (Equity) Share of the face value of Rs.5 each.

This is an intimation under Para A 4. a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

We enclose a copy of the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020, as approved by the Board of Directors today along with a copy of the Press Release.

The Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company are also enclosed.

In compliance with the provisions of Regulation 33(3)(d) of the LODR Regulations, the Company hereby declares that the Statutory Auditors, BSR & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2020.

A copy of the Certificate of the Debenture Trustee, viz. Axis Trustee Services Limited, will be sent separately to BSE Limited on which the Debentures of the Company are listed, in terms of the requirements of Regulation 52(5) of the LODR Regulations.

The Board at its Meeting held on 12th June, 2020 has also approved the following:-

I. Annual General Meeting ("AGM") and Book Closure Dates

- The 74th Annual General Meeting ("AGM") of the Company will be held on Friday, 7th August, 2020 at 3.00 p.m. Indian Standard Time through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
- The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and AGM from Saturday, 18th July, 2020 to Friday, 7th August, 2020, both days inclusive.

The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2020, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/ dispatched after 7th August, 2020 to those Shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 17th July, 2020, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 17th July, 2020, after giving effect to:
 - (i) valid request(s) received for transmission/transposition of shares and
 - (ii) valid requests for transfer of shares in physical form (re-lodgment cases i.e. requests for transfer(s) which were received prior to 1st April, 2019, and returned due to deficiency in the documents)

lodged with the Company/its Registrar & Share Transfer Agents on or before Friday, 17th July, 2020.

II. Seeking approval of the Shareholders at the ensuing AGM inter alia for:

- (a) The re-designation of Dr. Pawan Goenka, Managing Director of the Company as “Managing Director and Chief Executive Officer” with effect from 1st April, 2020, his re-appointment with effect from 12th November, 2020 to 1st April, 2021 and revision in the remuneration payable to him with effect from 1st August, 2020 upto 1st April, 2021.
- (b) The appointment of Dr. Anish Shah as a Director of the Company, liable to retire by rotation and his appointment as a Whole Time Director designated as “Deputy Managing Director and Group Chief Financial Officer” from 1st April, 2020 till 1st April, 2021 and his appointment as the “Managing Director and Chief Executive Officer” with effect from 2nd April, 2021 to 31st March, 2025, and the remuneration payable to him for the aforesaid term.
- (c) The appointment of Mr. Rajesh Jejurikar as a Director of the Company, liable to retire by rotation and his appointment as a Whole Time Director designated as “Executive Director (Automotive and Farm Sectors)” for a period of 5 years with effect from 1st April, 2020 to 31st March, 2025, and the remuneration payable to him for the aforesaid term.
- (d) The appointment of Mr. CP Gurnani as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The Board at its Meeting held on 20th December, 2019 had approved the above appointments and the same was intimated to the Stock Exchanges on 20th December, 2019.

- III. Enhanced the limit of raising funds by way of issuance of Securities including but not limited to secured/unsecured redeemable Non-convertible Debentures under Private Placement basis from the existing limit of Rs.5,000 crores to Rs.7,500 crores, and authorised a Loans & Investment Committee of the Company to determine the detailed terms and conditions thereof. This is an intimation under Para A 4. d) of Part A of Schedule III of the LODR Regulations.

The Members at the 72nd AGM held on 7th August, 2018 had approved the re-appointment of Mr. M. M. Murugappan and Mr. Nadir B. Godrej as Independent Directors of the Company for a second term to hold office for a period of 2 consecutive years each commencing from 8th August, 2018 to 7th August, 2020. Mr. M. M. Murugappan and Mr. Nadir B. Godrej would cease to hold office as Independent Directors of the Company from 8th August, 2020, upon completion of their tenure as approved by the Shareholders at the 72nd AGM of the Company.

The Meeting of the Board of Directors of the Company commenced at 9.20 a.m. and concluded at 1.15 p.m.

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

Kindly acknowledge the receipt.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl. a/a

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

	Rs. crores		
	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

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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[^]

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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^

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

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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

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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 31st Mar 2020 (Audited)	As at 31st Mar 2019 (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

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahindra & Mahindra Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**JAMIL
AHMED
KHATRI**  Digitally signed by
JAMIL AHMED
KHATRI
Date: 2020.06.12
12:47:15 +05'30'

Jamil Khatri
Partner

Mumbai
12 June 2020

Membership Number: 102527
UDIN:20102527AAAAV1915

B S R & Co. LLP

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Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahindra & Mahindra Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit / loss and other comprehensive income / loss and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated profit / loss and other comprehensive income / loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of 151 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs 37,898 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs 39,648 crores and total net loss after tax (before consolidation adjustments) of Rs 6,411 crores and net cash outflows of Rs 1,560 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs 138 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 21 associates and 23 joint ventures, whose financial results have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

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

**JAMIL
AHMED
KHATRI** Digitally signed by
JAMIL AHMED
KHATRI
Date: 2020.06.12
12:47:50 +05'30'

Jamil Khatri
Partner

Mumbai
12 June 2020

Membership Number: 102527
UDIN:20102527AAAAAW3196

Annexure 1**List of subsidiaries**

#	Name of the entity	#	Name of the entity
1	2 x 2 Logistics Private Limited	26	Gables Promoters Private Limited
2	Anthurium Developers Limited	27	Gromax Agri Equipment Limited
3	Arabian Dreams Hotel Apartments LLC	28	HCR Management Oy
4	Are Villa 3 AB	29	Heritage Bird (M) Sdn. Bhd.
5	Astra Solren Private Limited	30	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi
6	Auto Digitech Private Limited	31	Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi
7	Automobili Pininfarina Americas Inc.	32	Holiday Club Canarias Investments S.L.U.
8	Automobili Pininfarina GmbH	33	Holiday Club Canarias Resort Management S.L.U.
9	Bristlecone (Malaysia) Sdn. Bhd.	34	Holiday Club Canarias Sales & Marketing S.L.U.
10	Bristlecone (Singapore) Pte. Limited	35	Holiday Club Resorts Oy
11	Bristlecone Consulting Limited	36	Holiday Club Resorts Rus LLC
12	Bristlecone GmbH	37	Holiday Club Sport and Spahotels AB
13	Bristlecone Inc.	38	Holiday Club Sweden Ab Are
14	Bristlecone India Limited	39	Industrial Township (Maharashtra) Limited
15	Bristlecone International AG	40	Infinity Hospitality Group Company Limited
16	Bristlecone Limited	41	Kiinteistö Oy Himos Gardens
17	Bristlecone Middle East DMCC	42	Kiinteistö Oy Katinnurkka
18	Bristlecone UK Limited	43	Kiinteistö Oy Kuusamon Pulkajärvi 1
19	Cleansolar Renewable Energy Private Limited (upto 27 March 2020)	44	Kiinteistö Oy Kylpylätorni 1
20	Covington S.a.r.l.	45	Kiinteistö Oy Mällösniemi
21	Daiya Computer Services Co., Ltd.	46	Kiinteistö Oy Rauhan Liikekiinteistöt 1
22	Deep Mangal Developers Private Limited	47	Kiinteistö Oy Rauhan Ranta 1
23	Divine Solren Private Limited	48	Kiinteistö Oy Rauhan Ranta 2
24	Erkunt Sanayi A.S. – (Foundry)	49	Kiinteistö Oy Spa Lofts 2
25	Erkunt Traktor Sanayii A.S. (Tractor)	50	Kiinteistö Oy Spa Lofts 3

List of Subsidiaries (continued)

#	Name of the entity	#	Name of the entity
51	Kiinteistö Oy Tenetinlahti	71	Mahindra Automotive Mauritius Limited
52	Kiinteistö Oy Tiurunniemi	72	Mahindra Automotive North America Inc.
53	Kiinteistö Oy Vanha Ykköstii	73	Mahindra Bloomdale Developers Limited
54	Knowledge Township Limited	74	Mahindra Construction Company Limited
55	Kota Farm Services Limited	75	Mahindra Consulting Engineers Limited
56	Lords Freight (India) Private Limited	76	Mahindra Consulting Engineers Limited ESOP Trust
57	Mahindra & Mahindra Benefit Trust	77	Mahindra Bangladesh Private Limited (w.e.f. 12 September 2019)
58	Mahindra Teqo Private Limited (formerly known as MachinePulse Tech Private Limited)	78	Mahindra Defence Systems Limited
59	Mahindra & Mahindra Contech Limited	79	Mahindra do Brasil Industrial Ltda.
60	Mahindra & Mahindra ESOP Trust	80	Mahindra 'Electoral Trust' Company
61	Mahindra & Mahindra Financial Services Limited ESOP Trust	81	Mahindra Electric Mobility Limited
62	Mahindra & Mahindra Financial Services Limited	82	Mahindra Electrical Steel Private Limited
63	Mahindra Agri Solutions Limited	83	Mahindra eMarket Limited
64	Mahindra Airways Limited	84	Mahindra Emirates Vehicle Armouring FZ-LLC
65	Mahindra and Mahindra South Africa (Proprietary) Limited	85	Mahindra Engineering and Chemical Products Limited
66	Mahindra Armored Vehicles Jordan, LLC.	86	Mahindra EPC Irrigation Limited
67	Mahindra Asset Management Company Private Limited	87	Mahindra Europe s.r.l.
68	Mahindra Auto Steel Private Limited	88	Mahindra First Choice Services Limited
69	Mahindra Automobile Distributor Private Limited	89	Mahindra First Choice Wheels Limited ESOP Trust
70	Mahindra Automotive Australia Pty. Limited	90	Mahindra First Choice Wheels Limited

List of Subsidiaries (continued)

#	Name of the entity	#	Name of the entity
91	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.	111	Mahindra Racing UK Limited
92	Graphic Research Design S.r.l. (formerly known as Mahindra Graphic Research Design S.r.l. (under liquidation)	112	Mahindra Renewables Private Limited
93	Mahindra Greenyard Private Limited	113	Mahindra Residential Developers Limited
94	Mahindra Heavy Engines Limited	114	Mahindra Retail Limited
95	Mahindra Holdings Limited	115	Mahindra Rural Housing Finance Limited
96	Mahindra Holidays & Resorts India Limited	116	Mahindra Steel Service Centre Limited
97	Mahindra Holidays & Resorts India Limited ESOP Trust	117	Mahindra Finance CSR foundation (w.e.f. 02 April 2019)
98	Mahindra Hotels and Residences India Limited	118	Mahindra Susten Bangladesh Private Limited
99	Mahindra HZPC Private Limited	119	Mahindra Susten Private Limited
100	Mahindra Infrastructure Developers Limited	120	Mahindra Telecom Energy Management Services Limited
101	Mahindra Insurance Brokers Limited	121	Mahindra Tractor Assembly, Inc.
102	Mahindra Integrated Business Solutions Private Limited	122	Mahindra Trucks and Buses Limited
103	Mahindra Integrated Township Limited	123	Mahindra Trustee Company Private Limited
104	Mahindra Intertrade Limited	124	Mahindra Two Wheelers Europe Holdings S.a.r.l.
105	Mahindra Lifespace Developers Limited	124	Mahindra Two Wheelers Limited
106	Mahindra Logistics Limited	126	Mahindra USA Inc.
107	Mahindra Marine Private Limited	127	Mahindra Vehicle Manufacturers Limited
108	Mahindra Mexico S. de. R. L.	128	Mahindra Vehicle Sales and Service Inc.
109	Mahindra North American Technical Center, Inc.	129	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
110	Mahindra Overseas Investment Company (Mauritius) Limited	130	Mahindra MSTC Recycling Private Limited

List of Subsidiaries (continued)

#	Name of the entity	#	Name of the entity
131	Mahindra Namaste Limited	156	Ownership Services Sweden Ab
132	Mahindra Waste To Energy Solutions Limited	157	Holiday Club Canarias Vacation Club SLU (formerly known as Passsport Sante SL)
133	Mega Suryaurja Private Limited	158	Peugeot Motocycles Deutschland GmbH
134	MH Boutique Hospitality Limited	159	Peugeot Motocycles Italia S.P.A. (under liquidation)
135	MHR Holdings (Mauritius) Limited	160	Peugeot Motocycles S.A.S.
136	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	161	PMTC Engineering SpA
137	Mitsubishi Noki Hanbai Co., Ltd.	162	PT Mahindra Accelo Steel Indonesia
138	Moonshine Construction Private Limited	163	Rathna Bhoomi Enterprises Private Limited
139	MSPE URJA S.R.L.	164	Retail Initiative Holdings Limited
140	Mumbai Mantra Media Limited	165	Ryono Asset Management Co., Ltd.
141	NBS International Limited	166	Ryono Engineering Co., Ltd.
142	MRHFL Employee Welfare trust (ESOP)	167	Ryono Factory Co., Ltd.
143	Neo Solren Private Limited	168	SsangYong Australia Pty Limited
144	New Democratic Electoral Trust	169	Ssangyong European Parts Center B.V.
145	OFD Holding B.V.	170	Ssangyong Motor (Shanghai) Company Limited
146	Officemartindia.com Limited	171	Ssangyong Motor Company
147	Origin Direct Asia (Shanghai) Trading Co. Ltd.	172	Sunrise Initiatives Trust
148	Origin Direct Asia Ltd.	173	Suomen Vapaa-aikakiinteistöt Oy LKV
149	Origin Fruit Direct B.V.	174	Supermarket Capri Oy
150	Origin Fruit Services South America SpA	175	Meru Travel Solutions Private Limited (w.e.f. 5 December 2019)
151	Mahindra Water Utilities Limited	176	Meru Mobility Tech Private Limited (w.e.f. 5 December 2019)
152	Mahindra West Africa Limited	177	MSPL International DMCC (w.e.f 8 October 2019)
153	Mahindra World City (Maharashtra) Limited	178	V-Link Fleet Solutions Private Limited (w.e.f. 5 December 2019)
154	Fifth Gear Ventures Limited (w.e.f. 21 January 2020)	179	V-Link Automotive Services Private Limited (w.e.f. 5 December 2019)
155	Trringo.com Limited		

B S R & Co. LLP

List of associates

#	Name of the entity	#	Name of the entity
1	Swaraj Engines Limited	15	Kumsan Dokum Mazelmeri A.S.
2	Tech Mahindra Limited	16	Kiinteistö Oy Seniori-Saimaa
3	Mahindra CIE Automotive Limited	17	Shiga Mitsubishi Co., Ltd.
4	CIE Automotive S.A.	18	Okanetsu Kogyo Co., Ltd.
5	Mahindra Finance USA LLC	19	Kita Iwate Ryono Co., Ltd.
6	Merakisan Private Limited	20	Aizu Ryono Co., Ltd.
7	PF Holding BV	21	Jyoban Ryono Co., Ltd.
8	Brainbees Solutions Private Limited	22	Fukuryo Kiki Hanbai Co., Ltd.
9	Medwell Ventures Private Limited	23	Ibaraki Ryono Co., Ltd.
10	The East India Company Group Limited BVI	24	Kotobuki Noki Co., Ltd.
11	Scoot Networks Inc (under liquidation)	25	Honda Seisakusho Co., Ltd.
12	PSL Media & Communications Limited	26	Yamaichi Honten KK Co., Ltd.
13	Resson Aerospace Corporation	27	HDG-Asia Ltd
14	Mahindra Knowledge Park Mohali Limited	28	Kagawa Mitsubishi Co., Ltd.

List of joint ventures

#	Name of the entity	#	Name of the entity
1	Mahindra Aerospace Private Limited	16	Brightsolar Renewable Energy Private Limited
2	Mahindra Sanyo Special Steel Private Limited	17	Mahindra Industrial Park Private Limited
3	Mahindra Tsubaki Conveyor Systems Private Limited	18	Classic Legend Private Limited
4	Jinan Qingqi Peugeot Motorcycles Co Ltd.	19	Mahindra Happinest Developers Limited
5	Mahindra World City (Jaipur) Limited	20	Zoomcar Inc
6	Mahindra World City Developers Limited	21	M.I.T.R.A Agro Equipments Private Limited
7	Mahindra Inframan Water Utilities Private Limited	22	Smartshift Logistics Solutions Private Limited (formerly known as Resfeber Labs Private Limited)
8	Mahindra Homes Private Limited	23	Mahindra Ideal Lanka (Private) Limited
9	Mahindra Industrial Park Chennai Limited	24	Mahindra Top Green House Private Limited
10	SY Auto Capital Co., LTD	25	Carnot Technologies Private Limited
11	Mahindra Telephonics Integrated Systems Limited	26	Sampo Rosenlew Oy
12	Tropiikin Rantasauna Oy	27	Transtech Logistics Private Limited
13	Mahindra-BT Investment Company (Mauritius) Limited	28	New Delhi Centre For Sight Limited (w.e.f. 14 May 2019)
14	Mahindra Summit Agriscience Limited	29	Marvel Solren Private Limited
15	Aquasail Distribution Company Private Limited (w.e.f. 10 October 2019)	30	Ideal Finance Limited (w.e.f. 28 February 2020)