

REF:NS:SEC:
10th November, 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 400001.

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

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

Sub: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 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 in respect of the financial results for the Half Year ended 30th September, 2020 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/20-21/2981

November 10, 2020

Mahindra & Mahindra Limited

Mahindra Towers

Dr. G. M. Bhosale Marg, Worli

Mumbai 400 018

Kind Attn: The Company Secretary

Dear Sir,

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

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures issued by **Mahindra & Mahindra Limited** ("Company") and listed on BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock 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 10th November, 2020 (enclosed herewith) for the half year ended 30th September, 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

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang 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

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH19E0033585



AXIS TRUSTEE

REF:NS:SEC:
10th November, 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 Disclosure Requirements), Regulations 2015 - Certificate of Debenture Trustee

Dear Sir,

Please find attached copy of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended on 30th September, 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 Disclosure Requirements), Regulations 2015.

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

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

REF:NS:SEC:
10th November, 2020

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
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Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

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

Dear Sirs,

Sub: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2020

The Board of Directors at its Meeting held on 10th November, 2020 have inter-alia approved the Unaudited Standalone and Consolidated Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2020, together with a copy of the Press Release.

We are also submitting a Limited Review Report of the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2020, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 11.10 a.m. and concluded at 1.00 p.m.

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

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

MAHINDRA & MAHINDRA LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020	30th Jun 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	11,710.46	5,602.18	11,076.05	17,312.64	23,998.77	45,487.78
b. Other income (note 2)	392.59	127.79	827.74	520.38	1,146.85	1,667.81
Total income	12,103.05	5,729.97	11,903.79	17,833.02	25,145.62	47,155.59
2. Expenses						
a. Cost of materials consumed	6,472.04	2,112.46	6,091.12	8,584.50	12,551.04	22,873.74
b. Purchases of stock-in-trade	1,840.93	506.12	2,046.83	2,347.05	4,433.16	8,349.36
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(220.66)	1,169.57	(460.87)	948.91	(148.01)	409.49
d. Employee benefits expense	701.16	678.04	718.78	1,379.20	1,502.90	2,880.08
e. Finance costs	109.14	66.87	30.23	176.01	57.35	113.23
f. Depreciation, amortisation and impairment expense	554.48	548.39	539.90	1,102.87	1,085.28	2,222.63
g. Other expenses	1,065.40	607.03	1,341.07	1,672.43	2,747.76	5,384.59
h. Amounts capitalised	(38.24)	(20.20)	(51.86)	(58.44)	(101.80)	(207.54)
Total expenses	10,484.25	5,668.28	10,255.20	16,152.53	22,127.68	42,025.58
3. Profit before exceptional items and tax (1-2)	1,618.80	61.69	1,648.59	1,680.49	3,017.94	5,130.01
4. Exceptional items (net) (note 4)	(1,149.46)	64.33	-	(1,085.13)	1,367.05	(2,013.98)
5. Profit/(loss) before tax (3 + 4)	469.34	126.02	1,648.59	595.36	4,384.99	3,116.03
6. Tax expense						
a. Current tax	323.93	6.29	279.57	330.22	607.70	996.98
b. Deferred tax	68.22	7.63	156.42	75.85	250.87	788.50
7. Profit/(loss) after tax (5 - 6)	77.19	112.10	1,212.60	189.29	3,526.42	1,330.55
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	16.72	17.67	(3.51)	34.39	(7.23)	(11.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.27)	1.19	(8.54)	2.38	3.25
b. (i) Items that will be reclassified to profit or loss	10.41	(2.68)	(11.77)	7.73	(21.10)	(34.60)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.61)	0.67	4.11	(1.94)	7.37	11.21
9. Total comprehensive income/(loss) for the period (7 + 8)	97.44	123.49	1,202.62	220.93	3,507.84	1,298.45
10. Earnings per share:						
a. Basic earnings per share (Rs.)	0.65	0.94	10.17	1.59	29.59	11.16
b. Diluted earnings per share (Rs.)	0.64	0.94	10.14	1.58	29.48	11.12
11. Paid-up equity share capital (face value Rs. 5 per share)	596.93	596.78	596.11	596.93	596.11	596.52
12. Reserves and surplus						33,871.32
13. Debenture redemption reserve				50.64	50.64	50.64
14. Net worth				34,124.78	36,257.44	34,134.52
15. Debt service coverage ratio (DSCR) *				0.47	8.68	4.21
16. Interest service coverage ratio (ISCR) **				6.35	29.08	25.07
17. Debt equity Ratio				0.30	0.07	0.09

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

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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020	30th Jun 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue :						
Revenue from operations						
Automotive	6,472.20	2,051.75	7,029.66	8,523.95	15,130.37	28,408.63
Farm equipment	4,835.37	3,340.84	3,631.47	8,176.21	8,013.64	15,402.45
Others	445.50	220.53	487.34	666.03	1,010.23	1,937.73
Total	11,753.07	5,613.12	11,148.47	17,366.19	24,154.24	45,748.81
Less: Inter-segment revenue	42.61	10.94	72.42	53.55	155.47	261.03
Revenue from operations	11,710.46	5,602.18	11,076.05	17,312.64	23,998.77	45,487.78
B. Segment results:						
Automotive	275.74	(576.08)	277.81	(300.34)	661.89	1,263.72
Farm equipment	1,179.53	682.28	701.86	1,861.81	1,546.60	2,926.23
Others	12.68	(5.38)	18.31	7.30	46.82	72.58
Total segment results	1,467.95	100.82	997.98	1,568.77	2,255.31	4,262.53
Finance costs	(109.14)	(66.87)	(30.23)	(176.01)	(57.35)	(113.23)
Other unallocable income / (expense), net (includes exceptional items)	(889.47)	92.07	680.84	(797.40)	2,187.03	(1,033.27)
Profit/(loss) before tax	469.34	126.02	1,648.59	595.36	4,384.99	3,116.03
C. Segment assets:						
Automotive	16,256.01	15,734.90	16,289.43	16,256.01	16,289.43	16,223.14
Farm equipment	6,442.83	5,859.06	8,953.73	6,442.83	8,953.73	6,965.15
Others	1,059.45	954.96	1,024.82	1,059.45	1,024.82	1,017.04
Total segment assets	23,758.29	22,548.92	26,267.98	23,758.29	26,267.98	24,205.33
Unallocated corporate assets	36,728.35	32,591.26	26,868.12	36,728.35	26,868.12	26,296.73
Total assets	60,486.64	55,140.18	53,136.10	60,486.64	53,136.10	50,502.06
D. Segment liabilities:						
Automotive	8,231.19	5,710.26	7,954.82	8,231.19	7,954.82	6,874.14
Farm equipment	4,188.15	3,328.67	3,616.80	4,188.15	3,616.80	3,200.65
Others	513.38	420.47	508.50	513.38	508.50	475.90
Total segment liabilities	12,932.72	9,459.40	12,080.12	12,932.72	12,080.12	10,550.69
Unallocated corporate liabilities	13,089.60	11,053.02	4,455.22	13,089.60	4,455.22	5,483.53
Total liabilities	26,022.32	20,512.42	16,535.34	26,022.32	16,535.34	16,034.22

STANDALONE BALANCE SHEET		<i>Rs. in Crores</i>	
Particulars	As at	As at	
	30th Sep 2020	31st Mar 2020	
	(Unaudited)	(Audited)	
A. ASSETS			
1. NON-CURRENT ASSETS			
Property, plant and equipment	8,003.63	7,980.76	
Capital work-in-progress	1,204.52	1,196.68	
Intangible assets	2,489.41	2,413.83	
Intangible assets under development	2,878.00	2,812.78	
Financial assets			
- Investments	19,672.22	17,748.48	
- Loans	263.81	138.86	
- Other financial assets	561.04	486.38	
Income tax assets (net)	943.26	929.28	
Other non-current assets	1,842.02	1,653.52	
TOTAL NON-CURRENT ASSETS	37,857.91	35,360.57	
2. CURRENT ASSETS			
Inventories	2,599.75	3,400.91	
Financial assets			
- Investments	4,989.69	2,189.65	
- Trade receivables	2,220.55	2,998.98	
- Cash and cash equivalents	2,960.09	2,323.51	
- Bank balances other than cash and cash equivalents	6,029.88	1,913.00	
- Loans	684.28	512.02	
- Other financial assets	1,410.19	506.41	
Other current assets	1,734.30	1,297.01	
TOTAL CURRENT ASSETS	22,628.73	15,141.49	
TOTAL ASSETS (1+2)	60,486.64	50,502.06	
B. EQUITY AND LIABILITIES			
3. EQUITY			
Equity share capital	596.93	596.52	
Other equity	33,867.39	33,871.32	
	34,464.32	34,467.84	
4. LIABILITIES			
i NON-CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	7,065.20	2,032.03	
- Other financial liabilities	553.94	560.07	
Provisions	872.70	922.98	
Deferred tax liabilities (net)	1,494.50	1,408.17	
Other non-current liabilities	113.27	138.15	
TOTAL NON-CURRENT LIABILITIES	10,099.61	5,061.40	
ii CURRENT LIABILITIES			
Financial liabilities			
- Borrowings	2,864.57	900.00	
- Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	176.16	102.11	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,605.25	6,683.72	
- Other financial liabilities	1,309.65	1,052.85	
Other current liabilities	2,100.98	1,422.22	
Provisions	588.27	595.56	
Current tax liabilities (net)	277.83	216.36	
TOTAL CURRENT LIABILITIES	15,922.71	10,972.82	
TOTAL EQUITY AND LIABILITIES (3+4)	60,486.64	50,502.06	

STANDALONE CASH FLOW STATEMENT		<i>Rs. in Crores</i>	
Particulars	Half Year Ended		
	30th Sep 2020	30th Sep 2019	
	(Unaudited)	(Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before exceptional items and tax	1,680.49	3,017.94	
Adjustments for :			
Depreciation, amortisation and impairment expense	1,102.87	1,085.28	
Loss/(gain) on foreign exchange fluctuations (net)	29.82	(3.70)	
Dividend on investment and interest income	(388.27)	(948.17)	
Net gain arising on financial assets measured at fair value	(1.83)	(6.20)	
Finance costs	176.01	57.35	
Share based payment expenses	49.92	56.01	
Gain on sale of current investments (net)	(66.07)	(50.10)	
Loss/(profit) on property, plant and equipment sold/scrapped/written off (net)	4.56	(25.28)	
	2,587.50	3,183.13	
Changes in :			
Trade and other receivables	311.65	(186.90)	
Inventories	801.16	30.41	
Trade and other payables and provisions	2,453.96	(2,230.47)	
	3,566.77	(2,386.96)	
Cash generated from operations	6,154.27	796.17	
Income taxes paid (net of refunds)	(259.44)	(505.69)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5,894.83	290.48	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Payments to acquire property, plant and equipment and intangible assets	(1,444.34)	(1,862.18)	
Proceeds from sale of property, plant and equipment and intangible assets	12.54	37.16	
Payments to acquire non-current investments - subsidiaries	(2,871.89)	(556.55)	
Payments to acquire non-current investments - associates	-	(55.15)	
Payments to acquire non-current investments - joint ventures	(115.27)	(123.80)	
Payments to acquire other non-current investments	(0.47)	-	
Payments to acquire current investments	(46,161.94)	(74,026.48)	
Proceeds from sale of current investments	42,635.65	74,051.96	
Share application money paid	(143.18)	(98.40)	
Bank deposits placed	(5,058.84)	(882.75)	
Bank deposits matured	984.60	897.08	
Interest received	144.20	169.25	
Dividends received	173.45	755.67	
Inter-corporate deposits given	(385.26)	(347.09)	
Inter-corporate deposits refunded	50.50	550.15	
Exceptional Items :			
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust	-	1,688.42	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(12,180.25)	197.29	
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from borrowings	7,913.31	412.47	
Repayment of borrowings and lease liabilities	(556.05)	(604.75)	
Dividends paid (including tax thereon)	(294.32)	(1,189.37)	
Interest, commitment and finance charges paid	(140.58)	(74.49)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	6,922.36	(1,456.14)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	636.94	(968.37)	
Cash and cash equivalents at the beginning of the period	2,323.51	2,237.58	
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.36)	0.23	
Cash and cash equivalents at the end of the period	2,960.09	1,269.44	

MAHINDRA & MAHINDRA LIMITED

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

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

CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020	30th June 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	23,566.75	16,321.34	23,935.93	39,888.09	49,976.95	95,179.09
b. Other income	284.99	198.78	213.49	483.77	461.95	1,062.59
Total income	23,851.74	16,520.12	24,149.42	40,371.86	50,438.90	96,241.68
2. Expenses						
a. Cost of materials consumed	11,393.20	5,874.59	11,795.27	17,267.79	24,925.85	45,166.73
b. Purchases of stock-in-trade	1,722.35	1,113.07	1,428.79	2,835.42	3,037.17	6,566.05
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	17.50	1,675.45	(44.55)	1,692.95	(38.03)	831.54
d. Employee benefits expense	2,594.51	2,501.11	2,835.45	5,095.62	5,837.20	11,211.90
e. Finance costs	1,600.16	1,608.40	1,526.36	3,208.56	2,951.15	6,064.65
f. Depreciation, amortisation and impairment expense	1,192.80	1,163.13	1,258.95	2,355.93	2,499.71	4,976.29
g. Other expenses	4,052.62	3,471.41	4,694.47	7,524.03	9,631.08	19,156.18
h. Amounts capitalised	(56.84)	(38.10)	(83.15)	(94.94)	(161.16)	(317.58)
Total expenses	22,516.30	17,369.06	23,411.59	39,885.36	48,682.97	93,655.76
3. Profit/(loss) before exceptional items, profit/(loss) of associates, joint ventures and tax (1-2)	1,335.44	(848.94)	737.83	486.50	1,755.93	2,585.92
4. Exceptional items (net) (note 4)	(770.06)	765.83	21.87	(4.23)	158.64	(1,973.89)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	565.38	(83.11)	759.70	482.27	1,914.57	612.03
6. Share of profit of associates and joint ventures (net)	244.79	251.32	346.10	496.11	633.13	1,042.58
7. Profit before tax (5+6)	810.17	168.21	1,105.80	978.38	2,547.70	1,654.61
8. Tax expense						
a. Current tax	597.25	23.03	506.43	620.28	986.16	2,314.16
b. Deferred tax	64.56	90.54	230.94	155.10	299.00	(338.55)
9. Profit/(loss) after tax (7 - 8)	148.36	54.64	368.43	203.00	1,262.54	(321.00)
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	106.09	55.30	(57.07)	161.39	(92.70)	(222.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.55)	(6.56)	(2.21)	(11.11)	5.58	7.03
b. (i) Items that will be reclassified to profit or loss	11.66	5.83	(69.70)	17.49	(152.04)	(107.02)
(ii) Income tax relating to items that will be reclassified to profit or loss	5.25	11.22	23.69	16.47	43.66	49.72
11. Total comprehensive income/(loss) for the period (9 + 10)	266.81	120.43	263.14	387.24	1,067.04	(594.26)
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	135.56	(97.62)	348.14	37.94	1,261.68	127.04
b) Non-controlling interest	12.80	152.26	20.29	165.06	0.86	(448.04)
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	128.96	48.21	(98.60)	177.17	(165.83)	(298.16)
b) Non-controlling interest	(10.51)	17.58	(6.69)	7.07	(29.67)	24.90
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	264.52	(49.41)	249.54	215.11	1,095.85	(171.12)
b) Non-controlling interest	2.29	169.84	13.60	172.13	(28.81)	(423.14)
15. Earnings per share:						
a. Basic earnings per share (Rs.)	1.22	(0.88)	3.14	0.34	11.39	1.15
b. Diluted earnings per share (Rs.)	1.18	(0.90)	3.13	0.28	11.35	1.04
16. Paid-up equity share capital (Face value Rs. 5 per share)	554.69	554.54	553.87	554.69	553.87	554.28
17. Reserves and surplus						39,415.03

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020 (Unaudited)	30th June 2020 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2019 (Unaudited)	31st Mar 2020 (Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	11,080.89	6,508.60	12,058.79	17,589.49	25,606.63	48,641.69
Farm equipment	6,478.24	4,906.92	5,369.89	11,385.16	11,447.79	21,113.19
Financial services	3,018.61	3,031.69	2,880.12	6,050.30	5,702.15	11,827.62
Hospitality	487.87	294.26	555.37	782.13	1,167.86	2,373.75
Real estate	33.59	16.77	329.39	50.36	448.99	639.13
Others	2,918.41	1,767.69	3,307.43	4,686.10	6,812.53	12,820.95
Total	24,017.61	16,525.93	24,500.99	40,543.54	51,185.95	97,416.33
Less: Inter-segment revenue	450.86	204.59	565.06	655.45	1,209.00	2,237.24
Revenue from operations	23,566.75	16,321.34	23,935.93	39,888.09	49,976.95	95,179.09
B. Segment results before exceptional items						
Automotive	(242.88)	(1,476.38)	(367.55)	(1,719.26)	(255.47)	(915.36)
Farm equipment	1,183.37	613.38	646.31	1,796.75	1,412.69	2,276.63
Financial services	449.00	232.25	468.62	681.25	598.87	1,449.75
Hospitality	21.87	(32.98)	46.40	(11.11)	67.89	128.02
Real estate	(18.54)	(21.99)	13.64	(40.53)	24.69	(49.96)
Others	104.69	(11.93)	28.74	92.76	134.89	43.70
Total Segment results before exceptional items	1,497.51	(697.65)	836.16	799.86	1,983.56	2,932.78
C. Segment results after exceptional items						
Automotive	(853.76)	(922.74)	(367.55)	(1,776.50)	(255.47)	(1,717.89)
Farm equipment	1,183.37	547.81	646.31	1,731.18	1,412.69	1,934.96
Financial services	449.00	232.25	468.62	681.25	598.87	1,449.75
Hospitality	21.87	(32.98)	46.40	(11.11)	67.89	128.02
Real estate	(18.54)	(21.99)	13.64	(40.53)	24.69	(49.96)
Others	79.43	(11.93)	28.74	67.50	134.89	(697.76)
Total Segment results after exceptional items	861.37	(209.58)	836.16	651.79	1,983.56	1,047.12
Finance costs (excludes financial services business)	(244.34)	(219.70)	(189.51)	(464.04)	(365.68)	(715.33)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	(51.65)	346.17	113.05	294.52	296.69	280.24
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	565.38	(83.11)	759.70	482.27	1,914.57	612.03
D. Segment assets:						
Automotive	32,339.99	33,095.94	33,735.21	32,339.99	33,735.21	32,889.77
Farm equipment	10,785.20	11,058.90	14,360.50	10,785.20	14,360.50	11,974.12
Financial services	79,295.44	76,361.85	73,898.34	79,295.44	73,898.34	76,814.81
Hospitality	6,571.54	6,737.31	6,260.17	6,571.54	6,260.17	6,667.00
Real estate	1,870.36	1,814.06	1,897.85	1,870.36	1,897.85	1,798.86
Others	11,912.61	11,620.72	12,663.87	11,912.61	12,663.87	11,922.53
Total segment assets	142,775.14	140,688.78	142,815.94	142,775.14	142,815.94	142,067.09
Unallocated corporate assets	36,629.94	34,606.88	23,969.94	36,629.94	23,969.94	24,939.57
Total assets	179,405.08	175,295.66	166,785.88	179,405.08	166,785.88	167,006.66
E. Segment liabilities:						
Automotive	16,965.09	14,070.99	15,630.40	16,965.09	15,630.40	14,785.63
Farm equipment	6,683.07	6,121.69	6,189.31	6,683.07	6,189.31	6,139.32
Financial services	70,622.14	72,102.20	66,369.92	70,622.14	66,369.92	68,660.35
Hospitality	7,574.20	7,626.36	7,403.66	7,574.20	7,403.66	7,703.46
Real estate	507.28	481.05	479.47	507.28	479.47	486.08
Others	3,653.77	3,416.72	3,884.91	3,653.77	3,884.91	3,724.29
Total segment liabilities	106,005.55	103,819.01	99,957.67	106,005.55	99,957.67	101,499.13
Unallocated corporate liabilities	24,166.76	23,701.03	17,603.21	24,166.76	17,603.21	17,846.48
Total liabilities	130,172.31	127,520.04	117,560.88	130,172.31	117,560.88	119,345.61

CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	
	30th Sep 2020	31st Mar 2020
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	23,266.23	24,417.18
Capital work-in-progress	3,239.71	2,551.75
Goodwill	1,456.73	1,512.31
Other Intangible assets	3,690.97	3,759.78
Intangible assets under development	3,994.78	4,304.73
Investments accounted using equity method	11,852.23	11,229.40
Financial Assets		
- Investments	2,795.29	1,685.38
- Trade receivables	387.51	556.19
- Loans	42,249.39	45,945.23
- Other financial assets	1,085.04	1,187.72
Deferred tax assets (net)	1,211.62	1,290.53
Income tax assets (net)	1,946.00	1,897.98
Other non-current assets	2,831.98	2,623.05
TOTAL NON-CURRENT ASSETS	100,007.48	102,961.23
2. CURRENT ASSETS		
Inventories	8,938.67	11,111.86
Financial assets		
- Investments	10,916.28	6,295.56
- Trade receivables	6,673.41	6,928.28
- Cash and cash equivalents	7,600.29	4,745.03
- Bank balances other than cash and cash equivalents	9,245.83	3,165.87
- Loans	30,608.68	27,963.68
- Other financial assets	2,214.70	1,177.36
Other current assets	3,199.74	2,561.29
Asset Held for sale	-	96.50
TOTAL CURRENT ASSETS	79,397.60	64,045.43
TOTAL ASSETS (1+2)	179,405.08	167,006.66
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	554.69	554.28
Other equity	39,464.04	39,415.03
Equity attributable to owners of the Company	40,018.73	39,969.31
Non-controlling Interests	9,214.04	7,691.74
	49,232.77	47,661.05
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	59,447.77	52,298.05
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	2.15	10.25
- Other financial liabilities	1,861.71	1,781.40
Provisions	4,511.79	4,384.13
Deferred tax liabilities (net)	1,576.96	1,511.89
Other non-current liabilities	5,173.93	5,350.37
TOTAL NON-CURRENT LIABILITIES	72,574.31	65,336.09
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	10,921.59	10,217.53
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	224.76	147.45
(b) Total outstanding dues of creditors other than micro and small enterprises	16,433.19	14,837.90
- Other financial liabilities	24,275.54	23,852.06
Other current liabilities	3,678.60	2,902.05
Provisions	1,718.06	1,751.54
Current tax liabilities (net)	346.26	300.99
TOTAL CURRENT LIABILITIES	57,598.00	54,009.52
TOTAL EQUITY AND LIABILITIES (3+4)	179,405.08	167,006.66

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2020	30th Sep 2019
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	486.50	1,755.93
Adjustments for :		
Depreciation, amortisation and impairment expense	2,355.93	2,499.71
Loss/(Gain) on foreign exchange fluctation (net)	66.83	(11.06)
Dividend on investment and interest income [excluding Rs 5,961.16 crores (30 Sep 2019: Rs 5,565.64 crores) in respect of financial services business]	(274.07)	(257.52)
Interest, commitment and finance charges [excluding Rs 2,744.52 crores (30 Sep 2019: Rs 2,585.47 crores) in respect of financial services business]	464.04	365.68
Equity-settled share-based payment expenses	64.67	102.96
Net gain on financial instruments measured at fair value	(152.88)	(100.87)
Loss/(gain) on property, plant and equipment sold / scrapped / written off (net)	27.19	(23.11)
	2,551.71	2,575.79
	3,038.21	4,331.72
Changes in :		
Trade and other receivables	(379.92)	(474.72)
Financial services receivables	989.99	(3,479.32)
Inventories	2,193.84	760.90
Trade and other payables and provisions	2,129.73	(5,318.58)
	4,933.64	(8,511.72)
Cash generated from / (used in) operations	7,971.85	(4,180.00)
Income taxes paid (net of refunds)	(604.18)	(1,098.35)
Net cash flow from / (used in) operating activities	7,367.67	(5,278.35)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(2,639.23)	(3,172.97)
Proceeds from sale of property, plant & equipment and other intangible assets	1,184.54	57.11
Payments to acquire investments	(76,453.16)	(131,182.89)
Proceeds from sale of investments	70,101.01	130,857.13
Interest received (excluding financial services business)	200.60	151.79
Dividends received from joint ventures and associates	172.03	415.25
Proceeds from buy-back of shares by associate	-	446.31
Dividends received from others	4.83	25.91
Bank deposits placed	(8,146.22)	(666.54)
Bank deposits matured	2,208.79	516.37
Net change in earmarked and margin account	2.89	(21.00)
Purchase of investment in joint ventures and associates (including share application money)	(248.96)	(340.98)
Consideration received on disposal of subsidiaries	145.28	66.19
Net cash used in investing activities	(13,467.60)	(2,848.32)
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	0.23	0.16
Proceeds from borrowings	25,803.58	26,668.38
Repayments of borrowings and lease liabilities	(16,880.28)	(20,971.32)
Net change in loans repayable on demand and cash credit	(692.38)	(76.91)
Dividends paid (including tax thereon)	(264.33)	(1,135.09)
Dividend paid to non-controlling interests (including tax thereon)	(6.71)	(262.93)
Transactions with non-controlling interest	1,434.43	(280.93)
Interest, commitment and finance charges paid (excluding financial services business)	(447.61)	(311.79)
Net cash flow from financing activities	8,946.93	4,872.08
Net increase/(decrease) in cash and cash equivalents during the period	2,847.00	(3,254.59)
Cash and cash equivalents at the beginning of the year	4,745.03	6,139.00
Unrealised gain/(loss) on foreign currency cash and cash equivalents	8.26	(44.46)
Cash and cash equivalents at the end of the period	7,600.29	2,839.95

Notes:

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

	Quarter Ended			Half Year Ended		Rs. in Crores
	30th Sep 2020	30th Jun 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	173.41	-	605.12	173.41	755.51	1,007.06

- 3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- 4 In the standalone financial results, 'Exceptional items' of Rs. 1,149.46 crores for the quarter ended 30th September 2020 represents impairment provision for certain long-term investments.

In the consolidated financial results, 'Exceptional items' of Rs. 770.06 crores for the quarter ended 30th September 2020 represents impairment of non-current assets in respect of certain subsidiaries and impairment of certain investment in a joint venture accounted using equity method.

- 5 The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) and commercial papers (CPs) are as follows :

Particulars	9.55% 50Y NCDs *	7.57% 10Y NCDs *	6.65% 3Y NCDs	6.78% 3Y NCDs	6.19% 5Y NCDs	Commercial Papers		
Credit rating :								
CRISIL	CRISIL AAA/Stable	CRISIL AAA/Stable	-	-	CRISIL AAA/Stable	CRISIL A1+	CRISIL A1+	CRISIL A1+
ICRA	[ICRA] AAA/(Stable)	-	[ICRA] AAA/(Stable)	-	-	-	-	-
India Ratings & Research	-	'IND AAA'/Stable	-	'IND AAA'/Stable	-	-	-	-
Previous due date for payment of interest **	16th Mar 2020	28th Sep 2020	NA	NA	NA	NA	NA	NA
Interest paid (Rs. crores)	47.88	36.06	-	-	-	-	-	-
Next due date for payment of interest	15th Mar 2021	27th Sep 2021	20th Apr 2021	26th Apr 2021	8th Jun 2021	9th Oct 2020	30th Dec 2020	8th Mar 2021
Interest payable on next due date (Rs. crores)	47.62	35.86	66.50	67.80	30.95	8.21	16.47	16.15
Next due date for repayment of principal	04th Jul 2063	25th Sep 2026	20th Apr 2023	24th Apr 2023	8th Jun 2025	9th Oct 2020	30th Dec 2020	8th Mar 2021
Principal payable on next due date (Rs. crores)	500.00	475.00	1000.00	1000.00	500.00	291.79	383.53	283.80
Asset Cover Ratio	5.39							

* There has been no change in credit rating.

** The interest has been paid on due date.

- 6 The reportable segments (for all periods presented) are as follows:
- a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
- b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
- c) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
- d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
- e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
- f) *Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 7 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 Previous period's figures have been regrouped/reclassified wherever necessary.
- 9 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 10th November, 2020.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 10th November, 2020
Place: Mumbai

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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Limited Review Report – Standalone unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (“the Company”) for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *Interim Financial Reporting* (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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

JAMIL
AHMED
KHATRI

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Jamil Khatri

Partner

Membership No. 102527

UDIN: 20102527AAAABS3064

Mumbai
10 November 2020

B S R & Co. LLP

Chartered Accountants

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Western Express Highway, Goregaon (East),
Mumbai – 400063

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Limited Review Report – Consolidated unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *Interim Financial Reporting* ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mahindra & Mahindra Limited

6. We did not review the interim financial results of 37 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 18,053 crores as at 30 September 2020 and total revenues of Rs 5,787 crores and Rs 10,800 crores, total net loss after tax of Rs 602 crores and Rs 730 crores and total comprehensive loss of Rs 600 crores and Rs 698 crores, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs 124 crores for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 4 crores and Rs 1 crore and total comprehensive income of Rs 5 crores and Rs 9 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of 3 associates and 9 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the financial results of 111 subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs 12,828 crores as at 30 September 2020 and total revenue of Rs 2,776 crores and Rs 4,543 crores, total net loss after tax of Rs 1,588 crores and Rs 1,707 crores and total comprehensive loss of Rs 1,648 crores and Rs 1,769 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs 158 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 66 crores and Rs 93 crores and total comprehensive loss of Rs 76 crores and Rs 137 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 13 associates and 23 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

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

JAMIL
AHMED
KHATRI

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Jamil Khatri

Partner

Membership No. 102527

UDIN: 20102527AAAABT5899

Mumbai
10 November 2020

B S R & Co. LLP

Annexure 1

List of Subsidiaries

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

Annexure 1 (Continued)**List of Subsidiaries (continued)**

#	Name of the entity	#	Name of the entity
51	Kiinteistö Oy Vanha Ykköstii	71	Mahindra Construction Company Limited
52	Mahindra Teqo Private Limited (formerly known as MachinePulse Tech Private Limited)	72	Mahindra Consulting Engineers Limited
53	Lords Freight (India) Private Limited	73	Mahindra Consulting Engineers Limited ESOP Trust
54	Kota Farm Services Limited	74	Mahindra Bangladesh Private Limited
55	Mahindra & Mahindra Benefit Trust	75	Mahindra Defence Systems Limited
56	Knowledge Township Limited	76	Mahindra do Brasil Industrial Ltda.
57	Mahindra & Mahindra Contech Limited	77	Mahindra 'Electoral Trust' Company
58	Mahindra & Mahindra ESOP Trust	78	Mahindra Electric Mobility Limited
59	Mahindra & Mahindra Financial Services Limited ESOP Trust	79	Mahindra Electrical Steel Private Limited
60	Mahindra & Mahindra Financial Services Limited	80	Mahindra Emirates Vehicle Armouring FZ-LLC
61	Mahindra Agri Solutions Limited	81	Mahindra eMarket Limited
62	Mahindra Airways Limited	82	Mahindra EPC Irrigation Limited
63	Mahindra and Mahindra South Africa (Proprietary) Limited	83	Mahindra Engineering and Chemical Products Limited
64	Mahindra Armored Vehicles Jordan, LLC.	84	Mahindra Europe s.r.l.
65	Mahindra Auto Steel Private Limited	85	Mahindra First Choice Services Limited
66	Mahindra Automobile Distributor Private Limited (Merged with Mahindra Two Wheelers Limited w.e.f. 31 July 2020)	86	Mahindra First Choice Wheels Limited ESOP Trust
67	Mahindra Automotive Australia Pty. Limited	87	Mahindra First Choice Wheels Limited
68	Mahindra Automotive Mauritius Limited	88	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.
69	Mahindra Automotive North America Inc.	89	Mahindra Greenyard Private Limited
70	Mahindra Bloomdale Developers Limited	90	Mahindra Heavy Engines Limited

Annexure 1 (Continued)**List of Subsidiaries (continued)**

#	Name of the entity	#	Name of the entity
91	Mahindra Holdings Limited	111	Mahindra Rural Housing Finance Limited
92	Mahindra Holidays & Resorts India Limited	112	Mahindra Steel Service Centre Limited
93	Mahindra Holidays & Resorts India Limited ESOP Trust	113	Mahindra Finance CSR foundation
94	Mahindra Hotels and Residences India Limited	114	Mahindra Susten Bangladesh Private Limited
95	Mahindra HZPC Private Limited	115	Mahindra Susten Private Limited
96	Mahindra Infrastructure Developers Limited	116	Mahindra Telecom Energy Management Services Limited
97	Mahindra Insurance Brokers Limited	117	Mahindra Tractor Assembly, Inc.
98	Mahindra Integrated Business Solutions Private Limited	118	Mahindra Trucks and Buses Limited (Merged with Mahindra Two Wheelers Limited w.e.f. 31 July 2020)
99	Mahindra Integrated Township Limited	119	Mahindra Two Wheelers Europe Holdings S.a.r.l.
100	Mahindra Intertrade Limited	120	Mahindra Two Wheelers Limited
101	Mahindra Logistics Limited	121	Mahindra USA Inc.
102	Mahindra Lifespace Developers Limited	122	Mahindra Vehicle Manufacturers Limited
103	Mahindra Marine Private Limited	123	Mahindra Vehicle Sales and Service Inc.
104	Mahindra Renewables Private Limited	124	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
105	Mahindra North American Technical Center, Inc.	124	Mahindra MSTC Recycling Private Limited
106	Mahindra Racing UK Limited	126	Mahindra Namaste Limited
107	Mahindra Overseas Investment Company (Mauritius) Limited	127	Mahindra Waste To Energy Solutions Limited
108	Mahindra Mexico S. de. R. L.	128	Mega Suryaurja Private Limited
109	Mahindra Residential Developers Limited	129	MH Boutique Hospitality Limited
110	Mahindra Retail Limited	130	MHR Holdings (Mauritius) Limited

B S R & Co. LLP**Annexure 1 (Continued)****List of Subsidiaries (continued)**

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

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Annexure 1 (Continued)

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 B.V.	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.

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Annexure 1 (Continued)

List of Joint Ventures

#	Name of the entity	#	Name of the entity
1	Mahindra Aerospace Private Limited	17	Brightsolar Renewable Energy Private Limited
2	Mahindra Sanyo Special Steel Private Limited	18	Mahindra Industrial Park Private Limited
3	Mahindra Tsubaki Conveyor Systems Private Limited	19	Classic Legend Private Limited
4	Jinan Qingqi Peugeot Motorcycles Co Ltd.	20	Mahindra Happinest Developers Limited
5	Mahindra World City (Jaipur) Limited	21	Zoomcar Inc
6	Mahindra World City Developers Limited	22	M.I.T.R.A Agro Equipments Private Limited
7	Mahindra Inframan Water Utilities Private Limited	23	Smartshift Logistics Solutions Private Limited
8	Mahindra Homes Private Limited	24	Mahindra Ideal Lanka (Private) Limited
9	Mahindra Industrial Park Chennai Limited	25	Mahindra Top Green House Private. Limited
10	SY Auto Capital Co., LTD	26	Carnot Technologies Private Limited
11	Mahindra Telephonics Integrated Systems Limited	27	Sampo Rosenlew Oy
12	Tropiikin Rantasauna Oy	28	Transtech Logistics Private Limited
13	Mahindra-BT Investment Company (Mauritius) Limited	29	New Delhi Center For Sight Limited
14	Mahindra Summit Agriscience Limited	30	Marvel Solren Private Limited
15	Aquasail Distribution Private Limited	31	Ideal Finance Limited
16	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited) (subsidiary upto 28 April 2020)	32	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited) (subsidiary upto 28 April 2020)

MAHINDRA & MAHINDRA LIMITED

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Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020

Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Half Year ended	Quarter ended		Half Year ended
	30th Sep 2020	30th Sep 2019	30th Sep 2020	30th Sep 2020	30th Sep 2019	30th Sep 2020
Total income from operations	11710.46	11076.05	17312.64	23566.75	23935.93	39888.09
Net Profit for the period (before tax and exceptional items)	1618.80	1648.59	1680.49	1580.23	1083.93	982.61
Net Profit for the period (before tax and after exceptional items)	469.34	1648.59	595.36	810.17	1105.80	978.38
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	77.19	1212.60	189.29	135.56	348.14	37.94
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax, attributable to the owners of the Company)]	97.44	1202.62	220.93	264.52	249.54	215.11
Equity Share Capital	596.93	596.11	596.93	554.69	553.87	554.69
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.65	10.17	1.59	1.22	3.14	0.34
Diluted:	0.64	10.14	1.58	1.18	3.13	0.28

Notes:

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

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

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 10th November, 2020

Place: Mumbai

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Press Release

Q2 M&M + MVML Revenue at Rs. 11,590 crores up by 6%

Q2 M&M + MVML OPM at 17.8%

Mumbai, 10th November 2020: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 30th September 2020 of the Company and the consolidated Mahindra Group.

Q2 F2021 – M&M + MVML* Results

Rs. crores

	Q2 F2021	Q2 F2020	Growth % YoY
Revenues	11,590	10,935	6%
Profit Before Tax (before EI)	1736	1758	-1%
Profit Before Tax (after EI)	587	1758	-67%
Profit After Tax (before EI)	1311	1355	-3%
Profit After Tax (after EI)	162	1355	-88%
Operating margin (OPM)	17.8%	14.1%	
Vehicles sold (Nos)	87,332	1,10,824	-21%
Tractors sold (Nos)	89,597	68,359	31%
Exports (vehicles and tractors) (Nos)	7,103	10,540	-33%

In Q2 F2021, the Indian Auto Industry including 2-wheeler was just 1.0% lower than the comparative quarter in the previous year. It is after six quarters that the industry has shown a flat performance with the PV industry growing 17.0% after eight consecutive quarters of de-growth. Within the PV segment UVs have grown 21.2%. This growth is driven by good demand especially in semi-urban and rural parts of the country, pent up demand, preference for personal mobility, new launches and availability of affordable finance. As a result of positive outlook in the rural and agri sectors, the Pick-Up segment (2-3.5T GVW) after six quarters of reduction has shown positive momentum, with a growth of 6.2% over previous year with volumes almost at the pre-COVID levels of F2020.

With the overall economy yet to gain momentum and with excess capacity in the transportation ecosystem, the MHCV goods industry volumes stand at just 23,936 units, which is a de-growth of 40.5% over previous year. With partial reopening up of the economy in the months of May and June, and then subsequent relaxations allowed in the reopening phases, the economy at large is adapting to operating and living in a post-COVID era. The auto industry ecosystem including suppliers and dealers was quick to bounce back and operations now are near normal despite some isolated pockets of supply side constraints that still remain.

In Q2 F2021, the Indian tractor industry reported a growth of 41.4% which is the highest ever Q2 quarter growth for tractor industry. Timely relaxation of the COVID lockdown restrictions for the Agricultural sector supported by healthy reservoir levels, good increase in MSP for Kharif crops and important reforms in the agri sector announced by the government focused on improving the state of agriculture in India in the mid to long term have helped tractor demand to bounce back after April 2020. On the back of these positive factors, it is expected that tractor demand will remain robust during the upcoming festive season.

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

The Company unveiled the All-New Thar on 15th August 2020 and launched it on 2nd October 2020. The All-New Thar is a quantum leap in terms of performance, everyday comfort & convenience, technology and safety, staying true to its core promise of unmatched off-roading capability. It has found acceptance amongst a larger base of lifestyle seekers with an overwhelming response from the customers leading to bookings crossing the 20,000 mark.

The Company on the back of its strong performance in tractors combined with its ruthless focus on cost has achieved a very high OPM and the Profit after Tax (before EI) in Q2 F2021 is just 3% lower than Q2 F2020, despite a substantial fall in other income in the current quarter as compared to the previous year quarter. The exceptional items on account of impairments have led to a drop in the profit after tax in the current quarter as compared to the corresponding quarter in the previous year.

H1 F2021 – M&M + MVML Results

	<i>Rs. crores</i>		
	H1 F2021	H1 F2020	Growth % YoY
Revenues	17,180	23,741	-28%
Profit Before Tax (before EI)	1,785	3,130	-43%
Profit Before Tax (after EI)	665	4,497	-85%
Profit After Tax (before EI)	1,350	2,273	-41%
Profit After Tax (after EI)	230	3,615	-94%
Operating margin (OPM)	15.3%	14.0%	

Q2 & H1 F2021 – M&M Standalone Results

	<i>Rs. crores</i>			
	Q2 F2021	Q2 F2020	H1 F2021	H1 F2020
Revenues	11,710	11,076	17,313	23,999
Profit After Tax (before EI)	1,227	1,213	1,274	2,185
Profit After Tax (after EI)	77	1,213	189	3,526

Q2 & H1 F2021 – Group Consolidated Results

	<i>Rs. crores</i>					
	Q2 F2021	Q2 F2020	Growth % YoY	H1 F2021	H1 F2020	Growth % YoY
Revenues and Other Income	23,852	24,149	-1%	40,372	50,439	-20%
Profit after tax after Non-Controlling Interest (before EI)	906	326	178%	324	1,103	-71%
Profit after tax after Non-Controlling Interest (after EI)	136	348	-61%	38	1,262	-97%

A full summation of Revenues and Other Income of all the group companies taken together for the half year ended 30th September 2020 is **Rs. 60,245 crores (USD 8.2 billion)**.

Outlook:

The real GDP growth in F2021 is expected to be negative at (-)9.5 per cent, as per RBI's latest estimates with risks tilted to the downside. However, economic activity, seen through the prism of high frequency indicators, seems to be stabilising after the unprecedented shock in Q1 wherein the GDP shrank 23.9 per cent year-on-year. With government spending and rural demand anchoring economic activity, manufacturing and some categories of services have gradually recovered in Q2.

Proactive steps from the RBI have kept domestic financial conditions easy and system liquidity in surplus. Kharif sowing and the recent Agricultural Reforms portend well for the rural economy. However, the

turnaround in urban demand may continue to lag especially the contact-intensive services sectors. Manufacturing capacity utilisation is expected to recover in Q3 and activity to gain some traction from Q4 onwards. However, capex and exports are likely to remain subdued.

Importantly, IMF estimate for global GDP growth for 2020 has been revised upwards slightly to -4.4% from -5.2% (June 2020); and expected to be around +5.2% in 2021. As economies reopened and released constraints on spending, overall activity normalized faster than anticipated. GDP outruns for the second quarter surprised on the upside in China, US and Eurozone (economies contracted at a historic pace but less severely than projected). However, several countries are seeing a second wave and have re-imposed local lockdowns which may hurt economic activity.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September 2020.

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

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

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

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

Rs. in Crores

Particulars	Quarter ended 30th September				Half Year Ended 30th September			
	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	11590.32	100.00	10935.05	100.00	17179.75	100.00	23740.52	100.00
2. Expenses :								
a. Material costs	7697.87	66.42	7220.82	66.03	11321.90	65.90	15917.94	67.05
b. Employee benefits expense	791.98	6.83	813.10	7.44	1562.36	9.09	1680.96	7.08
c. Depreciation, amortisation and impairment expense	587.01	5.06	572.06	5.23	1168.27	6.80	1155.94	4.87
d. Other expenses (net of amounts capitalised)	1043.15	9.00	1360.32	12.44	1665.00	9.69	2807.26	11.82
Total expenses (a+b+c+d)	10120.01	87.31	9966.30	91.14	15717.53	91.48	21562.10	90.82
3. Profit from operations before other income & finance costs (1 - 2)	1470.31	12.69	968.75	8.86	1462.22	8.52	2178.42	9.18
4. Other income	383.90	3.31	822.52	7.52	517.65	3.01	1014.41	4.27
5. Profit from ordinary activities before finance costs (3 + 4)	1854.21	16.00	1791.27	16.38	1979.87	11.53	3192.83	13.45
6. Finance costs	117.85	1.02	33.10	0.30	194.67	1.13	63.27	0.27
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1736.36	14.98	1758.17	16.08	1785.20	10.40	3129.56	13.18
8. Exceptional items (net)	(1149.46)	(9.92)	-	-	(1120.62)	(6.52)	1367.05	5.76
9. Profit from ordinary activities before tax (7 + 8)	586.90	5.06	1758.17	16.08	664.58	3.88	4496.61	18.94
10. Tax expenses	425.15	3.67	403.37	3.69	435.04	2.53	882.07	3.72
11. Net Profit from ordinary activities after tax (9 - 10)	161.75	1.39	1354.80	12.39	229.54	1.35	3614.54	15.23
12. Other comprehensive income/(loss) after tax	20.71	0.18	(14.65)	(0.13)	32.67	0.19	(23.02)	(0.10)
13. Total comprehensive income after tax (11 + 12)	182.46	1.57	1340.15	12.26	262.21	1.53	3591.52	15.13

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

Notes:

1 'Exceptional item' of Rs.1,149.46 crores for the quarter ended 30th September 2020 represents impairment provision for certain long-term investments.

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

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

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

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

Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended 30th September		Half Year Ended 30th September	
	2020	2019	2020	2019
	A. Segment revenue (net sales & operating income) :			
Automotive	6356.54	6892.80	8395.99	14878.60
Farm equipment	4835.37	3631.47	8176.21	8013.64
Others	445.50	487.34	666.03	1010.23
Total	11637.41	11011.61	17238.23	23902.47
Less : Inter-segment revenue	47.09	76.56	58.48	161.95
Net sales & operating income	11590.32	10935.05	17179.75	23740.52
B. Segment results before exceptional items:				
Automotive	411.68	397.33	(172.05)	915.33
Farm equipment	1179.53	701.86	1861.81	1546.60
Others	12.68	18.31	7.30	46.82
Total segment results	1603.89	1117.50	1697.06	2508.75
C. Segment results after exceptional items:				
Automotive	411.69	397.33	(207.54)	915.33
Farm equipment	1179.53	701.86	1861.81	1546.60
Others	12.68	18.31	7.30	46.82
Total segment results	1603.90	1117.50	1661.57	2508.75
Finance costs	(117.85)	(33.10)	(194.67)	(63.27)
Other unallocable income (net) (including exceptional items)	(899.15)	673.77	(802.32)	2051.13
Profit/(loss) before tax	586.90	1758.17	664.58	4496.61
C. Capital employed (segment assets - segment liabilities) :				
Automotive	11224.32	11145.66	11224.32	11145.66
Farm equipment	2254.68	5336.93	2254.68	5336.93
Others	546.07	516.32	546.07	516.32
Total segment capital employed	14025.07	16998.91	14025.07	16998.91

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

Previous years figures have been regrouped/reclassified wherever necessary.

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

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

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BALANCE SHEET

Rs. in Crores

Particulars	As at 30th Sep 2020	As at 31st Mar 2020
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	9,601.22	9,624.02
Capital work-in-progress	2,299.79	1,963.74
Intangible assets	2,501.81	2,427.07
Intangible assets under development	2,966.99	2,894.49
Financial assets		
- Investments	17,222.01	15,343.27
- Loans	263.81	138.86
- Other financial assets	759.65	638.85
Income tax assets (net)	1,113.37	1,145.44
Other non-current assets	2,004.74	1,808.64
TOTAL NON-CURRENT ASSETS	38,733.39	35,984.38
2. CURRENT ASSETS		
Inventories	3,196.42	4,040.81
Financial assets		
- Investments	4,989.69	2,189.65
- Trade receivables	2,112.12	2,901.23
- Cash and cash equivalents	2,967.25	2,323.52
- Bank balances other than cash and cash equivalents	6,059.88	1,913.00
- Loans	684.52	512.27
- Other financial assets	1,575.77	583.68
Other current assets	1,762.10	1,369.37
TOTAL CURRENT ASSETS	23,347.75	15,833.53
TOTAL ASSETS (1+2)	62,081.14	51,817.91
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	596.93	596.52
Other equity	34,069.94	34,032.57
	34,666.87	34,629.09
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	7,070.98	2,039.63
- Other financial liabilities	650.52	589.23
Provisions	933.12	977.29
Deferred tax liabilities (Net)	1,591.25	1,506.79
Other non-current liabilities	113.27	138.15
TOTAL NON-CURRENT LIABILITIES	10,359.14	5,251.09
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	3,332.93	1,113.38
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	194.87	116.70
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,842.82	7,083.91
- Other financial liabilities	1,677.53	1,393.28
Other current liabilities	2,127.53	1,405.13
Provisions	593.55	600.85
Current tax liabilities (net)	285.90	224.48
TOTAL CURRENT LIABILITIES	17,055.13	11,937.73
TOTAL EQUITY AND LIABILITIES (3+4)	62,081.14	51,817.91

^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.

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

CASH FLOW STATEMENT

Rs. in Crores

Particulars	Half Year Ended	
	30th September	
	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	1,785.20	3,129.56
Adjustments for :		
Depreciation, amortisation and impairment expenses	1,168.27	1,155.94
Loss/(gain) on foreign exchange fluctuations (net)	29.90	(3.70)
Dividend on investment and interest income	(383.32)	(809.42)
Net gain arising on financial assets measured at fair value	(1.83)	(5.97)
Finance costs	194.67	63.27
Share based payment expenses	53.93	57.88
Gain on sale of current investments (net)	(66.11)	(53.20)
Loss/(profit) on property, plant and equipment sold/scrapped/written off (net)	4.32	(25.52)
	2,785.03	3,508.84
Changes in :		
Trade and other receivables	261.14	(257.34)
Inventories	844.39	215.79
Trade and other payables and provisions	2,380.06	(2,769.36)
	3,485.59	(2,810.91)
Cash generated from operations	6,270.62	697.93
Income taxes paid (net of refunds)	(244.45)	(552.45)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,026.17	145.48
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(1,753.43)	(2,056.84)
Proceeds from sale of property, plant and equipment and intangible assets	12.62	37.40
Payments to acquire non-current investments - subsidiaries	(2,826.89)	(596.55)
Payments to acquire non-current investments - associates	-	(55.15)
Payments to acquire non-current investments - joint ventures	(115.27)	(123.80)
Payments to acquire other non-current investments	(0.47)	(77,069.48)
Payments to acquire current investments	(46,056.94)	77,356.46
Proceeds from sale of current investments	42,530.61	(98.40)
Share application money paid	(188.15)	1.85
Bank deposits placed	(5,088.84)	(884.60)
Bank deposits matured	984.60	917.76
Interest received	104.06	143.80
Dividends received	187.73	630.18
Inter-corporate deposits given	(385.26)	(347.09)
Inter-corporate deposits refunded	50.50	650.15
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust	-	1,688.42
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(12,545.13)	194.11
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	8,777.21	560.37
Repayment of borrowings and lease liabilities	(1,167.42)	(606.49)
Dividends paid (including tax thereon)	(294.32)	(1,215.17)
Interest, commitment and finance charges paid	(152.42)	(84.04)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	7,163.05	(1,345.33)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	644.09	(1,005.74)
Cash and cash equivalents at the beginning of the period	2,323.52	2,292.30
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.36)	0.23
Cash and cash equivalents at the end of the period	2,967.25	1,286.79