

REF:NS:SEC:
5th February, 2021

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.

Dear Sirs,

Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2020

The Board of Directors at its Meeting held on 5th February, 2021 have inter-alia approved the Unaudited Standalone and Consolidated Financial Results of Mahindra & Mahindra Limited for the Third Quarter and Nine Months ended 31st December, 2020, which are enclosed, together with the Limited Review Report thereon issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants.

We are also submitting a copy of the Press Release being issued in this regard.

The Meeting of the Board of Directors of the Company commenced at 10.30 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 NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	14,215.90	11,710.46	12,345.29	31,528.54	36,344.06	45,487.78
b. Other income (note 2)	569.94	392.59	206.25	1,090.32	1,353.10	1,667.81
Total income	14,785.84	12,103.05	12,551.54	32,618.86	37,697.16	47,155.59
2. Expenses						
a. Cost of materials consumed	7,725.92	6,472.04	5,633.63	16,310.42	18,184.67	22,873.74
b. Purchases of stock-in-trade	2,302.65	1,840.93	2,167.13	4,649.70	6,600.29	8,349.36
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.00	(220.66)	848.48	962.91	700.47	409.49
d. Employee benefits expense	756.05	701.16	759.38	2,135.25	2,262.28	2,880.08
e. Finance costs	99.71	109.14	22.41	275.72	79.76	113.23
f. Depreciation, amortisation and impairment expense	571.39	554.48	553.73	1,674.26	1,639.01	2,222.63
g. Other expenses	1,170.90	1,065.40	1,338.78	2,843.33	4,086.54	5,384.59
h. Amounts capitalised	(31.42)	(38.24)	(51.63)	(89.86)	(153.43)	(207.54)
Total expenses	12,609.20	10,484.25	11,271.91	28,761.73	33,399.59	42,025.58
3. Profit before exceptional items and tax (1-2)	2,176.64	1,618.80	1,279.63	3,857.13	4,297.57	5,130.01
4. Exceptional items (net) (note 4 and 5)	(1,691.48)	(1,149.46)	(600.56)	(2,776.61)	766.49	(2,013.98)
5. Profit/(loss) before tax (3 + 4)	485.16	469.34	679.07	1,080.52	5,064.06	3,116.03
6. Tax expense						
a. Current tax	400.12	323.93	250.03	730.34	857.73	996.98
b. Deferred tax	54.11	68.22	122.49	129.96	373.36	788.50
7. Profit/(loss) after tax (5 - 6)	30.93	77.19	306.55	220.22	3,832.97	1,330.55
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	16.87	16.72	(3.25)	51.26	(10.48)	(11.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.27)	1.18	(12.81)	3.56	3.25
b. (i) Items that will be reclassified to profit or loss	(2.69)	10.41	(6.46)	5.04	(27.56)	(34.60)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.67	(2.61)	2.26	(1.27)	9.63	11.21
9. Total comprehensive income/(loss) for the period (7 + 8)	41.51	97.44	300.28	262.44	3,808.12	1,298.45
10. Earnings per share:						
a. Basic earnings per share (Rs.)	0.26	0.65	2.57	1.84	32.15	11.16
b. Diluted earnings per share (Rs.)	0.26	0.64	2.56	1.84	32.04	11.12
11. Paid-up equity share capital (face value Rs. 5 per share)	597.15	596.93	596.31	597.15	596.31	596.52
12. Reserves and surplus						33,871.32

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue :						
Revenue from operations						
Automotive	8,463.96	6,472.20	7,642.05	16,987.91	22,772.42	28,408.63
Farm equipment	5,281.54	4,835.37	4,277.81	13,457.75	12,291.45	15,402.45
Others	535.91	445.50	475.69	1,201.94	1,485.92	1,937.73
Total	14,281.41	11,753.07	12,395.55	31,647.60	36,549.79	45,748.81
Less: Inter-segment revenue	65.51	42.61	50.26	119.06	205.73	261.03
Revenue from operations	14,215.90	11,710.46	12,345.29	31,528.54	36,344.06	45,487.78
B. Segment results:						
Automotive	537.46	275.74	437.08	237.12	1,098.97	1,263.72
Farm equipment	1,235.91	1,179.53	830.86	3,097.72	2,377.46	2,926.23
Others	37.99	12.68	16.82	45.29	63.64	72.58
Total segment results	1,811.36	1,467.95	1,284.76	3,380.13	3,540.07	4,262.53
Finance costs	(99.71)	(109.14)	(22.41)	(275.72)	(79.76)	(113.23)
Other unallocable income / (expense), net (includes exceptional items)	(1,226.49)	(889.47)	(583.28)	(2,023.89)	1,603.75	(1,033.27)
Profit/(loss) before tax	485.16	469.34	679.07	1,080.52	5,064.06	3,116.03
C. Segment assets:						
Automotive	16,823.37	16,256.01	16,560.30	16,823.37	16,560.30	16,223.14
Farm equipment	5,910.70	6,442.83	6,929.09	5,910.70	6,929.09	6,965.15
Others	1,054.88	1,059.45	987.94	1,054.88	987.94	1,017.04
Total segment assets	23,788.95	23,758.29	24,477.33	23,788.95	24,477.33	24,205.33
Unallocated corporate assets	34,774.55	36,728.35	29,021.22	34,774.55	29,021.22	26,296.73
Total assets	58,563.50	60,486.64	53,498.55	58,563.50	53,498.55	50,502.06
D. Segment liabilities:						
Automotive	8,636.24	8,231.19	8,531.71	8,636.24	8,531.71	6,874.14
Farm equipment	4,078.42	4,188.15	3,035.60	4,078.42	3,035.60	3,200.65
Others	484.21	513.38	531.87	484.21	531.87	475.90
Total segment liabilities	13,198.87	12,932.72	12,099.18	13,198.87	12,099.18	10,550.69
Unallocated corporate liabilities	10,828.49	13,089.60	4,460.17	10,828.49	4,460.17	5,483.53
Total liabilities	24,027.36	26,022.32	16,559.35	24,027.36	16,559.35	16,034.22

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020
Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	21,625.95	19,226.81	19,430.29	52,821.80	59,067.21	75,381.93
b. Other income	241.83	282.33	275.53	718.28	718.41	1,028.69
Total income	21,867.78	19,509.14	19,705.82	53,540.08	59,785.62	76,410.62
2. Expenses						
a. Cost of materials consumed	10,026.62	8,370.40	7,593.87	21,564.80	25,798.52	32,321.80
b. Purchases of stock-in-trade	1,493.07	1,420.68	1,502.34	3,679.39	3,835.24	5,273.50
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	57.69	72.73	938.77	1,598.39	1,139.59	826.62
d. Employee benefits expense	2,039.33	1,927.63	2,109.48	5,815.17	6,341.71	8,214.82
e. Finance costs	1,516.40	1,589.41	1,525.64	4,699.26	4,460.60	6,021.15
f. Depreciation, amortisation and impairment expense	847.08	860.88	851.52	2,527.96	2,532.51	3,366.68
g. Other expenses	4,524.44	3,343.92	3,847.41	10,497.77	11,793.34	15,871.20
h. Amounts capitalised	(36.46)	(54.22)	(128.42)	(126.02)	(289.58)	(317.58)
Total expenses	20,468.17	17,531.43	18,240.61	50,256.72	55,611.93	71,578.19
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	1,399.61	1,977.71	1,465.21	3,283.36	4,173.69	4,832.43
4. Exceptional items (net) (note 4)	(146.29)	(770.06)	(9.33)	(837.42)	149.31	(1,171.28)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	1,253.32	1,207.65	1,455.88	2,445.94	4,323.00	3,661.15
6. Share of profit of associates and joint ventures (net)	432.19	243.47	338.24	924.10	960.09	1,027.28
7. Profit/(loss) before tax (5+6)	1,685.51	1,451.12	1,794.12	3,370.04	5,283.09	4,688.43
8. Tax expense						
a. Current tax	415.69	597.25	349.73	1,035.97	1,335.89	2,314.16
b. Deferred tax	111.90	64.56	347.26	267.00	646.26	(338.55)
9. Profit/(loss) after tax from continuing operations (7 - 8)	1,157.92	789.31	1,097.13	2,067.07	3,300.94	2,712.82
10. a. Profit/(loss) before tax from discontinued operations (note 5)	(998.32)	(640.95)	(926.44)	(1,704.47)	(1,867.71)	(3,033.82)
b. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)-10(b)]	(998.32)	(640.95)	(926.44)	(1,704.47)	(1,867.71)	(3,033.82)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	159.60	148.36	170.69	362.60	1,433.23	(321.00)
13. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	28.87	106.09	3.28	190.26	(89.40)	(233.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.09)	(4.55)	1.61	(14.20)	7.19	7.03
b. (i) Items that will be reclassified to profit or loss	57.04	16.74	(29.31)	57.99	(54.90)	(91.30)
(ii) Income tax relating to items that will be reclassified to profit or loss	(17.10)	5.25	4.10	(0.63)	47.76	49.72
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)	63.40	(5.08)	142.95	79.94	16.48	(5.66)
14. Total comprehensive income/(loss) for the period (12+13)	288.72	266.81	293.32	675.96	1,360.36	(594.26)
15. Profit/(loss) from continuing operations for the period attributable to:						
a) Owners of the company	1,268.23	614.64	891.54	1,833.92	2,855.88	2,391.79
b) Non-controlling interest	(110.31)	174.67	205.59	233.15	445.06	321.03
16. Profit/(loss) from discontinued operations for the period attributable to:						
a) Owners of the company	(563.84)	(479.08)	(691.60)	(1,091.59)	(1,394.26)	(2,264.75)
b) Non-controlling interest	(434.48)	(161.87)	(234.84)	(612.88)	(473.45)	(769.07)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:						
a) Owners of the company	704.39	135.56	199.94	742.33	1,461.62	127.04
b) Non-controlling interest	(544.79)	12.80	(29.25)	(379.73)	(28.39)	(448.04)
18. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	107.08	128.96	84.72	284.25	(81.11)	(298.16)
b) Non-controlling interest	22.04	(10.51)	37.91	29.11	8.24	24.90
19. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	811.47	264.52	284.66	1,026.58	1,380.51	(171.12)
b) Non-controlling interest	(522.75)	2.29	8.66	(350.62)	(20.15)	(423.14)
20. Earnings per share (for continuing operations)						
a. Basic earnings per share (Rs.)	11.43	5.54	8.05	16.53	25.79	21.66
b. Diluted earnings per share (Rs.)	11.36	5.48	8.02	16.39	25.68	21.46
21. Earnings per share (for discontinued operations)						
a. Basic earnings per share (Rs.)	(5.08)	(4.32)	(6.25)	(9.84)	(12.59)	(20.51)
b. Diluted earnings per share (Rs.)	(5.06)	(4.30)	(6.23)	(9.80)	(12.53)	(20.42)
22. Earnings per share (for continuing and discontinued operations)						
a. Basic earnings per share (Rs.)	6.35	1.22	1.80	6.69	13.20	1.15
b. Diluted earnings per share (Rs.)	6.30	1.18	1.79	6.59	13.15	1.04
23. Paid-up equity share capital (Face value Rs. 5 per share)	554.91	554.69	554.07	554.91	554.07	554.28
24. Reserves and surplus						39,415.03

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	8,606.17	6,725.63	7,706.73	17,485.23	22,972.15	28,823.50
Farm equipment	6,814.76	6,478.24	5,456.64	18,199.92	16,904.43	21,113.19
Financial services	2,948.98	3,018.61	3,037.13	8,999.28	8,739.28	11,827.62
Hospitality	496.07	487.87	588.55	1,278.20	1,756.41	2,373.75
Real estate	71.44	33.59	79.70	121.80	528.69	639.13
Others	3,248.40	2,918.41	3,082.92	7,934.50	9,895.45	12,820.95
Total	22,185.82	19,662.35	19,951.67	54,018.93	60,796.41	77,598.14
Less: Inter-segment revenue	559.87	435.54	521.38	1,197.13	1,729.20	2,216.21
Revenue from operations	21,625.95	19,226.81	19,430.29	52,821.80	59,067.21	75,381.93
B. Segment results before exceptional items						
Automotive	576.58	388.49	413.65	230.64	1,107.31	1,309.81
Farm equipment	1,236.93	1,183.37	634.08	3,033.68	2,046.77	2,276.63
Financial services	(366.78)	449.00	587.13	314.47	1,186.00	1,449.75
Hospitality	16.21	21.87	21.74	5.10	89.63	128.02
Real estate	(20.22)	(18.54)	(25.40)	(60.75)	(0.71)	(49.96)
Others	114.65	104.69	(42.23)	207.41	92.66	43.70
Total Segment results before exceptional items	1,557.37	2,128.88	1,588.97	3,730.55	4,521.66	5,157.95
C. Segment results after exceptional items						
Automotive	606.55	(222.39)	413.65	(483.54)	1,107.31	1,309.81
Farm equipment	1,060.72	1,183.37	624.75	2,791.90	2,037.44	1,934.96
Financial services	(366.78)	449.00	587.13	314.47	1,186.00	1,449.75
Hospitality	16.21	21.87	21.74	5.10	89.63	128.02
Real estate	(20.22)	(18.54)	(25.40)	(60.75)	(0.71)	(49.96)
Others	114.65	79.43	(42.23)	182.15	92.66	(697.76)
Total Segment results after exceptional items	1,411.13	1,492.74	1,579.64	2,749.33	4,512.33	4,074.82
Finance costs (excludes financial services business)	(218.07)	(230.26)	(181.31)	(652.11)	(530.79)	(671.83)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	60.26	(54.83)	57.55	348.72	341.46	258.16
Share of profit of associates and joint ventures (net)	432.19	243.47	338.24	924.10	960.09	1,027.28
Tax expense	(527.59)	(661.81)	(696.99)	(1,302.97)	(1,982.15)	(1,975.61)
Profit/(loss) after tax from continuing operations	1,157.92	789.31	1,097.13	2,067.07	3,300.94	2,712.82
Profit/(loss) after tax from discontinued operations	(998.32)	(640.95)	(926.44)	(1,704.47)	(1,867.71)	(3,033.82)
Profit/(loss) after tax from continuing and discontinued operations	159.60	148.36	170.69	362.60	1,433.23	(321.00)
D. Segment assets:						
Automotive *	22,870.34	32,339.99	34,241.86	22,870.34	34,241.86	32,889.77
Farm equipment	9,887.15	10,785.20	11,986.49	9,887.15	11,986.49	11,974.12
Financial services	76,792.02	79,295.44	76,944.35	76,792.02	76,944.35	76,814.81
Hospitality	6,574.59	6,571.54	6,630.21	6,574.59	6,630.21	6,667.00
Real estate	1,766.24	1,870.36	1,793.36	1,766.24	1,793.36	1,798.86
Others	12,556.99	11,912.61	12,625.00	12,556.99	12,625.00	11,922.53
Total segment assets	130,447.33	142,775.14	144,221.27	130,447.33	144,221.27	142,067.09
Unallocated corporate assets	35,797.35	36,629.94	25,582.63	35,797.35	25,582.63	24,939.57
Total assets	166,244.68	179,405.08	169,803.90	166,244.68	169,803.90	167,006.66
E. Segment liabilities:						
Automotive *	10,068.50	16,965.09	17,139.38	10,068.50	17,139.38	14,785.63
Farm equipment	6,624.95	6,683.07	5,574.98	6,624.95	5,574.98	6,139.32
Financial services	69,769.71	70,622.14	68,564.26	69,769.71	68,564.26	68,660.35
Hospitality	7,634.97	7,574.20	7,595.66	7,634.97	7,595.66	7,703.46
Real estate	528.91	507.28	492.43	528.91	492.43	486.08
Others	3,965.19	3,653.77	3,749.01	3,965.19	3,749.01	3,724.29
Total segment liabilities	98,592.23	106,005.55	103,115.72	98,592.23	103,115.72	101,499.13
Unallocated corporate liabilities	17,990.03	24,166.76	17,162.97	17,990.03	17,162.97	17,846.48
Total liabilities	116,582.26	130,172.31	120,278.69	116,582.26	120,278.69	119,345.61

* including assets and liabilities related to discontinued operation in comparative periods.

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:

	<i>Rs. in Crores</i>					
	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	377.32	173.41	-	550.73	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. 1,691.48 crores for the quarter ended 31st December 2020 represents impairment provisions for certain long-term assets and other exposures.

In the consolidated financial results, 'Exceptional items' of Rs. 146.29 crores for the quarter ended 31st December 2020 represents impairment of non-current assets and goodwill in respect of certain subsidiaries.

5 Ssangyong Motor Company (SYMC), a material subsidiary of the Company, filed an application before the Bankruptcy Court for commencement of rehabilitation proceedings on 21st December 2020 and also applied for the Autonomous Rehabilitation Support Program ("ARS") to work on a possible deal with a potential investor. The Court approved the ARS and granted time until 28th February to the parties. Pursuant to the admission in the ARS program and following the guidance under Ind AS 110 – Consolidated Financial Statements, the Company will cease consolidating the results of SYMC as a subsidiary. As per current assessment of the status, it now appears unlikely that this deal will be concluded under ARS. It is understood that SYMC is now preparing and plans to submit a pre-packaged rehabilitation plan ("p-plan") which may involve capital restructuring for existing creditors and shareholders. As per the process, upon approval of the p-plan submitted by SYMC, the court will commence the rehabilitation proceedings and appoint a receiver to manage the affairs of the company.

Based on the management judgement and best estimate assumptions of the realizable value of the assets relating to SYMC, the Company assessed the recoverable value of its exposure related to SYMC and has recognised an impairment of Rs 1,210.48 crores in the standalone financial results and presented the same under 'Exceptional items' in the financial results.

In the consolidated financial statements, the loss from operation of SYMC including impairments aggregating to Rs 1,938.35 crores and gain on deconsolidation of SYMC as a subsidiary aggregating to Rs 940.03 crores resulted in a net loss of Rs 998.32 crores which has been presented under profit / (loss) from discontinued operation. Out of this net loss, Rs 563.84 crores is attributable to the Company. The comparative periods have been restated to reflect the discontinued operations.

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

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

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

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

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

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

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

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

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

9 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 5th February, 2021.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 5th February, 2021
Place: Mumbai

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Company 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 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 of the 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of financial results, which describes the matter relating to commencement of rehabilitation procedure of one of the material foreign subsidiaries of the Company. Currently, the outcome of the rehabilitation process is uncertain. Given these developments, management has ceased its classification as a subsidiary. The Company has recognized an impairment charge of Rs 1,210 crores on assets, as an exceptional item, in its financial results based on the best estimate of the subsidiary's valuation considering the uncertainty of the rehabilitation process. Our conclusion is not modified in respect of this matter.

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

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

JAMIL AHMED KHATRI
KHATRI

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JAMIL AHMED KHATRI
Date: 2021.02.05
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Jamil Khatri
Partner

Membership No. 102527
UDIN:21102527AAAAAF1524

Mumbai
5 February 2021

Registered Office:

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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 7 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.

Registered Office:

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

Mahindra & Mahindra Limited

6. We draw attention to Note 5 of financial results, which describes the matter relating to commencement of rehabilitation procedure of one of the material foreign subsidiaries of the Company. Currently, the outcome of the rehabilitation process is uncertain. Given these developments, management has ceased its classification as a subsidiary. On de-consolidation of the subsidiary, the Company has de-recognised its net liability relating to the subsidiary and recognised an impairment charge aggregating to Rs 1,938 crores. Further, the Company has recorded a gain on de-consolidation of the subsidiary of Rs 940 crore. The impairment charge has been determined based on the on the best estimate assumptions of the subsidiary's valuation and considering the uncertainty of the rehabilitation process. These amounts have been reported as results of discontinued operations in the financial results. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 37 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs 7,388 crores and Rs 18,188 crores, total net loss after tax of Rs 1,693 crores and Rs 2,423 crores and total comprehensive loss of Rs 1,640 crores and Rs 2,338 crores, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively 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 19 crores and Rs 20 crore and total comprehensive income of Rs 24 crores and Rs 33 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 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 matter.

8. The Statement includes the financial results of 112 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs 3,263 crores and Rs 8,091 crores, total net loss after tax of Rs 163 crores and Rs 246 crores and total comprehensive loss of Rs 160 crores and Rs 307 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 32 crores and net loss after tax of Rs 60 crores and total comprehensive income of Rs 24 crores and total comprehensive loss of Rs 113 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 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
KHATRI

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Date: 2021.02.05
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Jamil Khatri
Partner

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 Pulkajärvi 1
17	Bristlecone Middle East DMCC	42	Kiinteistö Oy Kylpyläntorni 1
18	Bristlecone UK Limited	43	Kiinteistö Oy Mällösnieni
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

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	PMTIC 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 (upto 28 December 2020)
142	Origin Direct Asia (Shanghai) Trading Co. Ltd.	165	Ssangyong European Parts Center B.V. (upto 28 December 2020)
143	Origin Fruit Services South America SpA	166	Ssangyong Motor (Shanghai) Company Limited (upto 28 December 2020)
144	Origin Fruit Direct B.V.	167	Ssangyong Motor Company (upto 28 December 2020)
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		

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.

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 (upto 28 December 2020)	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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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Nine Months Ended	Quarter ended		Nine Months Ended
	31st Dec 2020	31st Dec 2019	31st Dec 2020	31st Dec 2020	31st Dec 2019	31st Dec 2020
Total income from operations	14,215.90	12,345.29	31,528.54	21,625.95	19,430.29	52,821.80
Net Profit for the period from continuing operations (before tax and exceptional items)	2,176.64	1,279.63	3,857.13	1,831.80	1,803.45	4,207.46
Net Profit for the period from continuing operations (before tax and after exceptional items)	485.16	679.07	1,080.52	1,685.51	1,794.12	3,370.04
Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	30.93	306.55	220.22	1,268.23	891.54	1,833.92
Net Profit for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	(563.84)	(691.60)	(1,091.59)
Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	30.93	306.55	220.22	704.39	199.94	742.33
Total Comprehensive Income for the period from continuing and discontinued operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]]	41.51	300.28	262.44	811.47	284.66	1,026.58
Equity Share Capital	597.15	596.31	597.15	554.91	554.07	554.91
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.26	2.57	1.84	11.43	8.05	16.53
Diluted:	0.26	2.56	1.84	11.36	8.02	16.39
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.26	2.57	1.84	6.35	1.80	6.69
Diluted:	0.26	2.56	1.84	6.30	1.79	6.59

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: 5th February, 2021

Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.
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CIN No. L65990MH1945PLC004558

Press Release

Consolidated PAT up by 252%

Mumbai, 5th February 2021: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 31st December 2020 of the Company and the consolidated Mahindra Group.

Consolidated PAT (after EI & NCI) for Q3F21 was Rs 704 crores, an increase of 252% from the prior year. The key drivers were capital allocation actions, a 220 bps increase in standalone* operating margins on the back of a 20% growth in tractor volumes and a 12% revenue increase in the Auto business.

Capital allocation actions were targeted at loss-making subsidiaries, these actions have made a significant contribution to the financial performance. They include turnaround of businesses, restructuring to achieve profitability and exit from multiple businesses.

The increase in operating margins was driven by cost optimization and operating leverage. Tractor volumes grew by 19.6% on the back of a robust rural story. We expect strong demand to continue.

Demand for Auto continues to be strong. The UV business grew 11% though production was lower than demand due to ECU and steel shortage.

The key results are as follows:

Rs. crores

	Q3 F2021	Q3 F2020	Growth % YoY
Group Consolidated Results			
Revenue and Other Income	21,868	19,706	11%
PAT after NCI (before EI)	847	209	305%
PAT after NCI (after EI)	704	200	252%
M&M + MVML* Results			
Revenue	14,057	12,120	16%
Profit After Tax (before EI)	1,745	981	78%
Profit After Tax (after EI)	531	380	40%
Operating margin (OPM)	17.0%	14.8%	
Vehicles sold (Domestic Nos)	1,15,272	1,23,353	-7%
Tractors sold (Domestic Nos)	97,420	81,435	20%

A full summation of Gross Revenue and other income of all the group companies (excluding SYMC) taken together for the nine months ended 31st December 2020 is **Rs. 83,990 crores (USD 11.4 billion)**.

Key highlights of Q3 performance were:

- Capital allocation decisions have resulted in an improved financial performance.
- Domestic tractor volume was 97,420, which is the highest ever quarterly volume.
- Highest ever quarterly PBT and ROCE for Farm, driven by a 400 bps yoy increase in margins.
- Farm Int'l subsidiaries recorded a break-even PBIT for the second consecutive quarter.

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

- Management of working capital, which is negative for both Auto and Farm sectors.
- Thar: cumulative bookings crossed 38,500 mark on 1st February 2021 with 6,000+ new bookings in January 2021.
- Resilient margins for Auto, despite supply issues.
- Tech Mahindra saw significant improvement in profitability leading to strong EBITDA margins and a consistent cashflow conversion for the quarter. Deal wins have normalized to pre-COVID levels.
- Mahindra Logistics reported record quarterly revenues (15% YoY) driven by demand for integrated solutions from E-commerce, Consumer & Freight Forwarding.

Areas of concern were:

- Supply issues: Shortage of semi-conductors impacted availability of ECUs, due to a high dependence on one supplier.
- Steep increase in commodity prices, partially offset by a sales prices increase and value engineering actions.

Additional information:

- SYMC filed an application before the Bankruptcy Court for commencement of rehabilitation proceedings on 21st December 2020. It is now preparing and plans to submit a pre-packaged rehabilitation plan (“p-plan”) with equity investment from an investor and debt from local lenders. There is no increase in M&M exposure as compared to Q2 FY21.
- Mahindra Finance has taken a conservative approach with very limited restructuring and a higher provisioning due to “earn and pay” borrowers. While the overall customer cashflows have shown improvement, it is yet to return to pre-COVID levels.

Industry & Outlook:

Segment	Q3 F2021 Industry Volumes	YoY Growth
PV	8,97,908	+14.4%
LCV Goods	1,39,041	+5.0%
MHCV Goods	49,473	+16.4%
CV Passenger	4,529	-77.7%
<i>CV Total</i>	<i>1,93,043</i>	<i>-1.1%</i>
3W	71,939	-59.3%
Tractors	2,58,734	+26.8%

Growth momentum for the tractor industry was supported by positive sentiment in rural parts of the country, specifically the agri economy which is driven by (i) Very good monsoon (ii) Healthy reservoir levels (iii) record kharif production (iv) good rabi sowing (v) Continued high Central Government spending in Agriculture and Rural Development. On the back of these positive factors, it is expected that tractor demand will remain robust during the coming quarter as well.

For Auto, with many key indicators showing positive momentum, calendar year 2021 has started with strong momentum. However, some significant challenges do exist especially on the supply side and commodity prices.

The RBI expects GDP growth to move into positive territory in the December quarter itself albeit at 0.1 per cent. Further, rising bank credit growth and infrastructure investment oriented government final consumption expenditure (GFCE), amplified by an out-and-out “growth Budget” will provide valuable counter-cyclical support to GDP growth. The IMF now also estimates India to grow 11.5 per cent in the next financial year before settling at 6.8 per cent in 2022-23 - making India the fastest-growing large economy in the world in both the years.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December 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 31st December				Nine Months Ended 31st December			
	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	14056.54	100.00	12120.28	100.00	31236.29	100.00	35860.80	100.00
2. Expenses :								
a. Material costs	9629.23	68.50	8159.05	67.32	20951.13	67.07	24076.99	67.14
b. Employee benefits expense	884.10	6.29	830.02	6.85	2446.46	7.83	2510.98	7.00
c. Depreciation, amortisation and impairment expense	604.25	4.30	589.95	4.87	1772.52	5.67	1745.89	4.87
d. Other expenses (net of amounts capitalised)	1157.59	8.24	1342.46	11.08	2822.59	9.04	4149.72	11.57
Total expenses (a+b+c+d)	12275.17	87.33	10921.48	90.11	27992.70	89.61	32483.58	90.58
3. Profit from operations before other income & finance costs (1 - 2)	1781.37	12.67	1198.80	9.89	3243.59	10.39	3377.22	9.42
4. Other income	561.84	4.00	209.21	1.73	1079.49	3.46	1223.62	3.41
5. Profit from ordinary activities before finance costs (3 + 4)	2343.21	16.67	1408.01	11.62	4323.08	13.85	4600.84	12.83
6. Finance costs	103.93	0.74	25.37	0.21	298.60	0.96	88.64	0.25
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2239.28	15.93	1382.64	11.41	4024.48	12.89	4512.20	12.58
8. Exceptional items (net)	(1213.98)	(8.64)	(600.56)	(4.96)	(2334.60)	(7.47)	766.49	2.14
9. Profit from ordinary activities before tax (7 + 8)	1025.30	7.29	782.08	6.45	1689.88	5.42	5278.69	14.72
10. Tax expenses	494.44	3.52	401.89	3.32	929.48	2.98	1283.96	3.58
11. Net Profit from ordinary activities after tax (9 - 10)	530.86	3.77	380.19	3.14	760.40	2.44	3994.73	11.14
12. Other comprehensive income/(loss) after tax	10.00	0.07	(1.98)	(0.02)	42.67	0.14	(25.00)	(0.07)
13. Total comprehensive income after tax (11 + 12)	540.86	3.84	378.21	3.12	803.07	2.58	3969.73	11.07

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

Notes:

1 Exceptional item (net) of Rs.1213.98 crores for the quarter ended 31st December 2020 represents impairment provisions for certain long-term assets and other exposures.

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 31st December		Nine Months Ended 31st December	
	2020	2019	2020	2019
	A. Segment revenue (net sales & operating income) :			
Automotive	8311.06	7423.84	16707.05	22302.44
Farm equipment	5281.54	4277.81	13457.75	12291.45
Others	535.91	475.69	1201.94	1485.92
Total	14128.51	12177.34	31366.74	36079.81
Less : Inter-segment revenue	71.97	57.06	130.45	219.01
Net sales & operating income	14056.54	12120.28	31236.29	35860.80
B. Segment results before exceptional items:				
Automotive	614.09	541.74	442.04	1457.07
Farm equipment	1235.91	830.86	3097.72	2377.46
Others	37.99	16.82	45.29	63.64
Total segment results	1887.99	1389.42	3585.05	3898.17
C. Segment results after exceptional items:				
Automotive	644.06	541.74	436.52	1457.07
Farm equipment	1235.91	830.86	3097.72	2377.46
Others	37.99	16.82	45.29	63.64
Total segment results	1917.96	1389.42	3579.53	3898.17
Finance costs	(103.93)	(25.37)	(298.60)	(88.64)
Other unallocable income (net) (including exceptional items)	(788.73)	(581.97)	(1591.05)	1469.16
Profit/(loss) before tax	1025.30	782.08	1689.88	5278.69
D. Capital employed (segment assets - segment liabilities) :				
Automotive	11329.11	10822.28	11329.11	10822.28
Farm equipment	1832.28	3893.49	1832.28	3893.49
Others	570.67	456.07	570.67	456.07
Total segment capital employed	13732.06	15171.84	13732.06	15171.84

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

Previous years figures have been regrouped/reclassified wherever necessary.