

REF:NS:SEC:
7th August, 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: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 7th August, 2020

This is to inform you that the Board of Directors of the Company at its Meeting held on 7th August, 2020 have, inter alia:

1. Approved Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2020.

This is an intimation under Regulations 30 and 33 read with para A 4. h) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2020, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants and a copy of the Press Release;

2. Approved appointment of Ms. Nisaba Godrej (DIN: 00591503), as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, with effect from 8th August, 2020 to hold office up to the date of the Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 8th August, 2020 to 7th August, 2025 (both days inclusive).

3. Approved appointment of Mr. Muthiah Murugappan (DIN: 07858587), as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, with effect from 8th August, 2020 to hold office up to the date of the Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 8th August, 2020 to 7th August, 2025 (both days inclusive).
4. Approved seeking consent of the Shareholders by way of Special Resolution by a Postal Ballot, in accordance with Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 for reduction of the shareholding of the Company in SsangYong Motor Company, a material subsidiary of the Company ("SYMC"), to less than 50% and/or for cessation/ extinguishment / change / modification of control of the Company over SYMC, in full or in part, at one time or over time, through any means, for such consideration and on such terms and conditions as may be agreed by the Board, in the best interest of the Company. This is to inter alia induct Potential Investors into SYMC or to otherwise meet the funding requirements of SYMC through sources other than the Company.

Pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated 8th April, 2020, 13th April, 2020 and 15th June, 2020 respectively, the Postal Ballot will be through remote e-voting facility. The Board has fixed Friday, 7th August, 2020 as the cut-off date for reckoning the voting rights of the Members for the purpose of the said postal ballot.

The Meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 12.55 p.m.

The details as required under the Listing Regulations, read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated 9th September, 2015, including the brief profile of the above Directors are given in Annexures A and B to this letter.

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

You are requested to kindly note the same and acknowledge receipt.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Annexure A

Details of Ms. Nisaba Godrej (DIN: 00591503)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Approved appointment of Ms. Nisaba Godrej (DIN: 00591503), as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, with effect from 8 th August, 2020 to hold office up to the date of the Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 8 th August, 2020 to 7 th August, 2025 (both days inclusive)
b)	Date of appointment/ cessation (as applicable) & term of appointment;	Date of Appointment: 8 th August, 2020 Term of Appointment: From 8 th August, 2020 to 7 th August, 2025 (both days inclusive)
c)	Brief profile (in case of appointment);	<p>Ms. Nisaba Godrej is the Chairperson and Managing Director of Godrej Consumer Products Limited (“GCPL”).</p> <p>She has been a key architect of GCPL’s strategy and transformation in the last decade. In 2007, she initiated and led Project Leapfrog, which created a playbook for GCPL to accelerate domestic organic growth through innovation and consolidation, and to become a more global company by investing in emerging markets outside of India.</p> <p>Over the last ten years, GCPL’s market capitalisation has increased twenty-fold and GCPL has developed a very strong, engaged and ambitious team, and is consistently ranked as a great place to work.</p> <p>She has also institutionalised design driven thinking and directly leads product development.</p> <p>Ms. Nisaba is passionate about identifying and developing the talent required for the Godrej Group’s future growth.</p>

		<p>Through her oversight of the Group HR function for Godrej Industries and associate companies, she has made Godrej a more meritocratic and highly performance driven organisation, while keeping the Group's values front and center.</p> <p>She has also spearheaded the Group's Good & Green agenda to drive more inclusive and sustainable growth. Her previous assignments within the Godrej Group have included the successful turnaround of Godrej Agrovat and the creation of a Group strategy function to oversee the Group's portfolio.</p> <p>In addition to GCPL, Ms. Nisaba is on the Board of Directors of Godrej Agrovat Limited, VIP industries Limited and is the Chairperson of Teach For India.</p> <p>Ms. Nisaba has a BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School. She is passionate about girls' education, the human mind, trekking and equestrian sports.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Nisaba Godrej is not related inter-se to any other Director of the Company as on the date of her appointment.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 th June, 2018.	Ms. Nisaba Godrej is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

Annexure B

Details of Mr. Muthiah Murugappan (DIN: 07858587)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Approved appointment of Mr. Muthiah Murugappan (DIN: 07858587), as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, with effect from 8 th August, 2020 to hold office up to the date of the Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 8 th August, 2020 to 7 th August, 2025 (both days inclusive).
b)	Date of appointment/ cessation (as applicable) & term of appointment;	Date of Appointment: 8 th August, 2020 Term of Appointment: From 8 th August, 2020 to 7 th August, 2025 (both days inclusive)
c)	Brief profile (in case of appointment);	<p>Mr. Muthiah Murugappan (Muthu), has completed his MBA from London Business School. He is B.Sc. Management Sciences from University of Warwick (Warwick Business School).</p> <p>He started his career in August 2004 with Indian FMCG major - CavinKare Pvt Ltd.</p> <p>He initially served as an Area Sales Manager in the Western and Southern regions and has worked in the states of Maharashtra, MP, Chattisgarh and AP.</p> <p>He subsequently moved into Brand Management role and served as a Product Manager for the International Business Unit, covering the GCC and ASEAN regions.</p> <p>In July 2007, he joined Carborundum Universal (CUMI) as an Exports Manager. CUMI is an integral part of the Murugappa Group. He subsequently moved to the US to handle CUMI's trading operations in North America and in 2010 returned to India to head its Wear Ceramics business where he served till July 2013.</p>

		<p>He then decided to take a sabbatical to pursue a Full Time MBA at the London Business School from 2013 - 2015. He has now returned to The Murugappa Group to head the Nutraceuticals Business of Group flagship - EID Parry India Ltd.</p> <p>For over a decade now, he has been working with startups and Micro VC funds (as an angel investor / LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods.</p> <p>He is a Nominee Director on Algavista Greentech Private Limited. He is also a Director of US Nutraceuticals Inc. and Alimtec S. A.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Muthiah Murugappan is not related inter-se to any other Director of the Company as on the date of his appointment.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 th June, 2018.	Mr. Muthiah Murugappan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

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 ENDED 30TH JUNE, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2020	31st Mar 2020	30th June 2019	31st Mar 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	5,602.18	9,143.72	12,922.72	45,487.78
b. Other income (note 2)	127.79	314.71	319.11	1,667.81
Total income	5,729.97	9,458.43	13,241.83	47,155.59
2. Expenses				
a. Cost of materials consumed	2,112.46	4,689.07	6,459.92	22,873.74
b. Purchases of stock-in-trade	506.12	1,749.07	2,386.33	8,349.36
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,169.57	(290.98)	312.86	409.49
d. Employee benefits expense	678.04	617.80	784.12	2,880.08
e. Finance costs	66.87	33.47	27.12	113.23
f. Depreciation, amortisation and impairment expense	548.39	583.62	545.38	2,222.63
g. Other expenses	607.03	1,298.05	1,406.69	5,384.59
h. Amounts capitalised	(20.20)	(54.11)	(49.94)	(207.54)
Total expenses	5,668.28	8,625.99	11,872.48	42,025.58
3. Profit before exceptional items and tax (1-2)	61.69	832.44	1,369.35	5,130.01
4. Exceptional items (net) (note 4)	64.33	(2,780.47)	1,367.05	(2,013.98)
5. Profit/(loss) before tax (3 + 4)	126.02	(1,948.03)	2,736.40	3,116.03
6. Tax expense				
a. Current tax	6.29	139.25	328.13	996.98
b. Deferred tax	7.63	415.14	94.45	788.50
7. Profit/(loss) after tax (5 - 6)	112.10	(2,502.42)	2,313.82	1,330.55
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	17.67	(1.48)	(3.72)	(11.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(0.31)	1.19	3.25
b. (i) Items that will be reclassified to profit or loss	(2.68)	(7.04)	(9.33)	(34.60)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.67	1.58	3.26	11.21
9. Total comprehensive income/(loss) for the period (7 + 8)	123.49	(2,509.67)	2,305.22	1,298.45
10. Earnings per share:				
a. Basic earnings per share (Rs.)	0.94	(20.98)	19.42	11.16
b. Diluted earnings per share (Rs.)	0.94	(20.98)	19.35	11.12
11. Paid-up equity share capital (face value Rs. 5 per share)	596.78	596.52	595.97	596.52
12. Reserves and surplus				33,871.32

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2020	31st Mar 2020	30th June 2019	31st Mar 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. Segment revenue :				
Revenue from operations				
Automotive	2,051.75	5,636.21	8,100.71	28,408.63
Farm equipment	3,340.84	3,111.00	4,382.17	15,402.45
Others	220.53	451.81	522.89	1,937.73
Total	5,613.12	9,199.02	13,005.77	45,748.81
Less: Inter-segment revenue	10.94	55.30	83.05	281.03
Revenue from operations	5,602.18	9,143.72	12,922.72	45,467.78
B. Segment results:				
Automotive	(576.08)	164.75	384.08	1,263.72
Farm equipment	682.28	548.77	844.74	2,926.23
Others	(5.38)	8.94	28.51	72.58
Total segment results	100.82	722.46	1,257.33	4,262.53
Finance costs	(66.87)	(33.47)	(27.12)	(113.23)
Other unallocable income / (expense), net (includes exceptional items)	92.07	(2,637.02)	1,506.19	(1,033.27)
Profit/(loss) before tax	126.02	(1,948.03)	2,736.40	3,116.03
C. Segment assets:				
Automotive	15,734.90	16,223.14	16,632.96	16,223.14
Farm equipment	5,859.06	6,965.15	7,943.21	6,965.15
Others	954.96	1,017.04	986.17	1,017.04
Total segment assets	22,548.92	24,205.33	25,562.34	24,205.33
Unallocated corporate assets	32,591.26	28,296.73	28,024.72	28,296.73
Total assets	55,140.18	50,502.06	53,587.06	50,502.06
D. Segment liabilities:				
Automotive	5,710.26	6,874.14	8,608.27	6,874.14
Farm equipment	3,328.67	3,200.65	3,365.41	3,200.65
Others	420.47	475.90	472.94	475.90
Total segment liabilities	9,459.40	10,550.69	12,446.62	10,550.69
Unallocated corporate liabilities	11,053.02	5,483.53	4,589.23	5,483.53
Total liabilities	20,512.42	16,034.22	17,035.85	16,034.22

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2020	31st Mar 2020	30th June 2019	31st Mar 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	16,321.34	20,182.28	26,041.02	95,179.09
b. Other income	198.78	317.27	248.46	1,062.59
Total income	16,520.12	20,499.55	26,289.48	96,241.68
2. Expenses				
a. Cost of materials consumed	5,874.59	9,107.02	13,130.58	45,166.73
b. Purchases of stock-in-trade	1,113.07	1,701.56	1,608.38	6,566.05
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,675.45	(357.77)	6.52	831.54
d. Employee benefits expense	2,501.11	2,510.05	3,001.75	11,211.90
e. Finance costs	1,608.40	1,575.81	1,424.79	6,064.65
f. Depreciation, amortisation and impairment expense	1,163.13	1,202.64	1,240.76	4,976.29
g. Other expenses	3,471.41	4,834.79	4,936.61	19,156.18
h. Amounts capitalised	(38.10)	(28.00)	(78.01)	(317.58)
Total expenses	17,369.06	20,546.10	25,271.38	93,655.76
3. Profit/(loss) before exceptional items, profit/(loss) of associates, joint ventures and tax (1-2)	(848.94)	(46.55)	1,018.10	2,585.92
4. Exceptional items (net) (note 4)	765.83	(1,782.55)	136.77	(1,973.89)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	(83.11)	(1,829.10)	1,154.87	612.03
6. Share of profit of associates and joint ventures (net)	251.32	68.33	287.03	1,042.58
7. Profit/(loss) before tax (5+6)	168.21	(1,760.77)	1,441.90	1,654.61
8. Tax expense				
a. Current tax	23.03	978.27	479.73	2,314.16
b. Deferred tax	90.54	(984.81)	68.06	(338.55)
9. Profit/(loss) after tax (7 - 8)	54.64	(1,754.23)	894.11	(321.00)
10. Other comprehensive Income/ (loss)				
a. (i) Items that will not be reclassified to profit or loss	55.30	(144.15)	(35.63)	(222.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.56)	(0.16)	7.79	7.03
b. (i) Items that will be reclassified to profit or loss	5.83	(58.04)	(82.34)	(107.02)
(ii) Income tax relating to items that will be reclassified to profit or loss	11.22	1.96	19.97	49.72
11. Total comprehensive income/(loss) for the period (9 + 10)	120.43	(1,954.62)	803.90	(594.26)
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	(97.62)	(1,334.58)	913.54	127.04
b) Non-controlling interest	152.26	(419.65)	(19.43)	(448.04)
13. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	48.21	(217.05)	(67.23)	(298.16)
b) Non-controlling interest	17.58	16.66	(22.98)	24.90
14. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	(49.41)	(1,551.63)	846.31	(171.12)
b) Non-controlling interest	169.84	(402.99)	(42.41)	(423.14)
15. Earnings per share:				
a. Basic earnings per share (Rs.)	(0.88)	(12.04)	8.25	1.15
b. Diluted earnings per share (Rs.)	(0.90)	(12.04)	8.22	1.04
16. Paid-up equity share capital (Face value Rs. 5 per share)	554.54	554.28	553.73	554.28
17. Reserves and surplus				39,415.03

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2020

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2020 (Unaudited)	31st Mar 2020 (Audited)	30th June 2019 (Unaudited)	31st Mar 2020 (Audited)
A. Segment revenue:				
Revenue from operations				
Automotive	6,508.60	9,733.51	13,547.84	48,641.69
Farm equipment	4,906.92	4,208.76	6,077.90	21,113.19
Financial services	3,031.69	3,088.34	2,822.03	11,827.62
Hospitality	294.26	617.34	612.49	2,373.75
Real estate	16.77	110.44	119.60	639.13
Others	1,767.69	2,925.50	3,505.10	12,820.95
Total	16,525.93	20,683.89	26,684.96	97,416.33
Less: Inter-segment revenue	204.59	501.61	643.94	2,237.24
Revenue from operations	16,321.34	20,182.28	26,041.02	95,179.09
B. Segment results before exceptional items				
Automotive	(1,476.38)	(492.07)	112.08	(915.36)
Farm equipment	613.38	229.86	766.38	2,276.63
Financial services	232.25	263.75	130.25	1,449.75
Hospitality	(32.98)	38.39	21.49	128.02
Real estate	(21.99)	(49.25)	11.05	(49.96)
Others	(11.93)	(48.96)	106.15	43.70
Total Segment results before exceptional items	(697.65)	(58.28)	1,147.40	2,932.78
C. Segment results after exceptional items				
Automotive	(922.74)	(953.95)	112.08	(1,717.89)
Farm equipment	547.81	(102.48)	766.38	1,934.96
Financial services	232.25	263.75	130.25	1,449.75
Hospitality	(32.98)	38.39	21.49	128.02
Real estate	(21.99)	(49.25)	11.05	(49.96)
Others	(11.93)	(790.42)	106.15	(697.76)
Total Segment results after exceptional items	(209.58)	(1,593.96)	1,147.40	1,047.12
Finance costs (excludes financial services business)	(219.70)	(156.30)	(176.17)	(715.33)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	346.17	(78.84)	183.64	280.24
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	(83.11)	(1,829.10)	1,154.87	612.03
D. Segment assets:				
Automotive	33,095.94	32,889.77	36,125.67	32,889.77
Farm equipment	11,058.90	11,974.12	13,221.62	11,974.12
Financial services	76,361.85	76,814.81	73,013.50	76,814.81
Hospitality	6,737.31	6,667.00	6,526.55	6,667.00
Real estate	1,814.06	1,798.86	2,130.58	1,798.86
Others	11,620.72	11,922.53	12,914.50	11,922.53
Total segment assets	140,688.78	142,067.09	143,932.42	142,067.09
Unallocated corporate assets	34,606.88	24,939.57	24,269.65	24,939.57
Total assets	175,295.66	167,006.66	168,202.07	167,006.66
E. Segment liabilities:				
Automotive	14,070.99	14,785.63	18,600.74	14,785.63
Farm equipment	6,121.69	6,139.32	5,857.99	6,139.32
Financial services	72,102.20	68,660.35	64,316.88	68,660.35
Hospitality	7,626.36	7,703.46	7,465.10	7,703.46
Real estate	481.05	486.08	735.77	486.08
Others	3,416.72	3,724.29	4,141.61	3,724.29
Total segment liabilities	103,819.01	101,499.13	101,118.09	101,499.13
Unallocated corporate liabilities	23,701.03	17,846.48	16,864.27	17,846.48
Total liabilities	127,520.04	119,345.61	117,982.36	119,345.61

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		Rs. in Crores Year Ended	
	30th June 2020 (Unaudited)	31st Mar 2020 (Audited)	30th June 2019 (Unaudited)	31st Mar 2020 (Audited)
Dividend received from subsidiaries, associates and joint ventures	-	251.55	150.39	1,007.06

- 3 The Group's operations and financial results for the quarter ended 30th June 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. In light of these circumstances, the Group has considered the possible effects that may result from COVID-19 on the carrying amounts of tangible and intangible assets, financials assets, inventory, receivables etc. as well as borrowings and liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information such as future estimate of volumes, continuity of supply chain etc. Having reviewed the underlying data and based on current estimates, the Group expects the carrying amount of these assets will be recovered (net of impairment recorded) and there is no significant impact on the Group's ability to discharge its borrowings and liabilities. The actual impact of COVID-19 pandemic may be different from that which has been estimated, as the situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions. The results for the quarter are, to that extent, not comparable with those for the previous periods
- 4 In the standalone financial results, 'Exceptional item' of Rs. 64.33 crores for the quarter ended 30th June 2020 represents gain on certain long-term investments, net of impairment provision for certain other long-term investments.

In the consolidated financial results, 'Exceptional item' of Rs 765.83 crores for the quarter ended 30th June 2020 primarily represents gain on sale of certain non-current assets by a subsidiary, gain due to change in control relationships, net of impairment of goodwill and non-current assets in respect of certain subsidiaries.
- 5 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.
- 6 The standalone and consolidated figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 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 7th August, 2020.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

e

Date: 7th August, 2020
Place: Mumbai

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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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 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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

Limited Review Report – Standalone unaudited financial results
(Continued)

5. 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.

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

JAMIL AHMED
KHATRI

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JAMIL AHMED KHATRI
Date: 2020.08.07
11:44:02 +05'30'

Mumbai
7 August 2020

Jamil Khatri
Partner
Membership No.102527
UDIN 20102527AAAABI4974

BSR & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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India

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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 30 June 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 I.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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Limited Review Report – Consolidated unaudited financial results (Continued)

6. 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.
7. We did not review the interim financial results of 38 subsidiaries included in the Statement, whose interim financial results reflect total revenue of Rs 5,013 crores, total net loss after tax of Rs 129 crores and total comprehensive loss of Rs 98 crores, for the quarter ended 30 June 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs 3 crores and total comprehensive income of Rs 4 crores for the quarter ended 30 June 2020 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 interim financial results of 116 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs 1,927 crores, total net loss after tax of Rs 244 crores and total comprehensive loss of Rs 246 crores for the quarter ended 30 June 2020 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 27 crores and total comprehensive loss of Rs 61 crores for the quarter ended 30 June 2020 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 AHMED KHATRI
Date: 2020.08.07
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Jamil Khatri
Partner

Membership No.102527
UDIN 20102527AAAABJ4985

Mumbai
7 August 2020

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 I
17	Bristlecone Middle East DMCC	42	Kiinteistö Oy Kylpylöntorni I
18	Bristlecone UK Limited	43	Kiinteistö Oy Mällönsniemi
19	Covington S.a.r.l.	44	Kiinteistö Oy Rauhan Liikekiinteistöt I
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. – (Foundry)	47	Kiinteistö Oy Spa Lofts 2
23	Erkunt Traktor Sanayii A.S. (Tractor)	48	Kiinteistö Oy Spa Lofts 3
24	Gables Promoters Private Limited	49	Kiinteistö Oy Tenetinlahti
25	Gromax Agri Equipment Limited	50	Kiinteistö Oy Tiurunniemi

List of Subsidiaries (continued)

#	Name of the entity	#	Name of the entity
51	Kiinteistö Oy Vanha Ykköstii	71	Mahindra Construction Company Limited
52	Knowledge Township Limited	72	Mahindra Consulting Engineers Limited
53	Kota Farm Services Limited	73	Mahindra Consulting Engineers Limited ESOP Trust
54	Lords Freight (India) Private Limited	74	Mahindra Bangladesh Private Limited
55	Mahindra & Mahindra Benefit Trust	75	Mahindra Defence Systems Limited
56	Mahindra Teqo Private Limited (formerly known as MachinePulse Tech Private 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 eMarket Limited
61	Mahindra Agri Solutions Limited	81	Mahindra Emirates Vehicle Armouring FZ-LLC
62	Mahindra Airways Limited	82	Mahindra Engineering and Chemical Products Limited
63	Mahindra and Mahindra South Africa (Proprietary) Limited	83	Mahindra EPC Irrigation 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	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

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
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 Lifespace Developers Limited	121	Mahindra USA Inc.
102	Mahindra Logistics Limited	122	Mahindra Vehicle Manufacturers Limited
103	Mahindra Marine Private Limited	123	Mahindra Vehicle Sales and Service Inc.
104	Mahindra Mexico S. de. R. L.	124	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
105	Mahindra North American Technical Center, Inc.	124	Mahindra MSTC Recycling Private Limited
106	Mahindra Overseas Investment Company (Mauritius) Limited	126	Mahindra Namaste Limited
107	Mahindra Racing UK Limited	127	Mahindra Waste To Energy Solutions Limited
108	Mahindra Renewables Private Limited	128	Mega Suryaurja Private Limited
109	Mahindra Residential Developers Limited	129	MH Boutique Hospitality Limited
110	Mahindra Retail Limited	130	MHR Holdings (Mauritius) Limited

List of Subsidiaries (continued)

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

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.

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 up to 28 April 2020)	32	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited) (subsidiary up to 28 April 2020)

MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.
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Website: www.mahindra.com, Email: group.communications@mahindra.com
CIN L65990MH1945PLC004558

Press Release M&M + MVML

Mumbai, 7th August 2020: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 30th June 2020 of the Company and the consolidated Mahindra Group.

Q1 F2021 – M&M + MVML* Results

	Rs. crores		
	Q1 F2021	Q1 F2020	Growth % YoY
Revenues	5,589	12,805	-56%
Profit before tax (before EI)	49	1,371	-96%
Profit after tax (before EI)	39	918	-96%
Profit after tax (after EI)	68	2,260	-97%
Operating margin (OPM)	10.3%	14.0%	
Vehicles sold (Nos)	27,565	1,23,690	-78%
Tractors sold (Nos)	64,140	82,013	-22%
Exports (vehicles and tractors) (Nos)	3,109	10,923	-72%

The timely relaxation of the lockdown for the agricultural sector along with positive rural sentiment led to good sales numbers for tractors during the quarter despite the supply chain issues, showing a positive growth rates in May and June 2020 .

In Q1 F2021, the Indian auto industry (excluding two wheelers) reported a de-growth of 81.5% over the previous year. After the first ever zero sales in the month of April, the industry is finding its way back. The Company's key brands which have a strong rural bias saw good demand in the month of June. However, low pipeline inventory coupled with the challenges of ramping up production due to supply chain issues affected the Company's sales.

The Company continues its strong focus on cost management to improve its financial performance in these testing times. Its timely decision to raise funds along with good cash generation in the quarter has further strengthened the Company's cash position.

Q1 F2021 – M&M Standalone Results

	Q1 F2021	Q1 F2020
Revenue and Other Income	5,602	12,923
Profit after tax (before EI)	48	973
Profit after tax (after EI)	112	2,314

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

Q1 F2021 – Group Consolidated Results

	Rs. crores		
	Q1 F2021	Q1 F2020	Growth % YoY
Revenues and Other Income	16,520	26,289	-37%
Profit after tax after Non-Controlling Interest (before EI)	(582)	777	
Profit after tax after Non-Controlling Interest (after EI)	(98)	914	

A full summation of Gross Revenue and other income of all the group companies taken together for the quarter ended 30th June 2020 is **Rs. 26,452 crores (USD 3.7 billion)**.

Outlook:

The unprecedented shock induced by COVID-19 is the worst that India has seen in the post-independence period. This is the first instance of a simultaneous demand and supply shock – making it different from the previous crisis. A combination of lower incomes and heightened uncertainty is expected to drag consumer spending and business investment in F2021. It is now a foregone conclusion that the economy is set to contract during the year – the first time in 41 years.

High frequency indicators suggest that economic activity has seen a strong sequential recovery in May-June from the trough seen in April owing to easing of restrictions and re-opening of the economy. The South-West monsoon season has progressed reasonably and Kharif sowing is significantly higher than year ago levels. Overall, the agriculture sector and rural economy remain buoyant, supported by healthy rural spending by the government although there are some concerns around a fall in remittance incomes. The government has ramped up MNREGS and has also started a temporary rural works programme across districts with large number of migrants to prevent distress.

The government had announced an INR 20tn package comprising a range of fiscal, monetary, regulatory and structural measures. While the announcements are positive and would help in preventing distress, there remains a need for further support from the government on the demand side and also support for the more stressed sectors.

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

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Rs. in Crores

Particulars	Quarter ended 30th June			
	2020		2019	
	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net revenue from operations	5589.43	100.00	12805.47	100.00
2. Expenses :				
a. Material costs	3624.03	64.84	8697.12	67.92
b. Employee benefits expense	770.38	13.78	867.86	6.78
c. Depreciation, amortisation and impairment expense	581.26	10.40	583.88	4.56
d. Other expenses (net of amounts capitalised)	621.85	11.13	1446.94	11.30
Total expenses (a+b+c+d)	5597.52	100.15	11595.80	90.55
3. Profit from operations before other income & finance costs (1 - 2)	(8.09)	(0.15)	1209.67	9.45
4. Other income	133.75	2.39	191.89	1.50
5. Profit from ordinary activities before finance costs (3 + 4)	125.66	2.24	1401.56	10.95
6. Finance costs	76.82	1.37	30.17	0.24
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	48.84	0.87	1371.39	10.71
8. Exceptional items (net)	28.84	0.52	1367.05	10.68
9. Profit from ordinary activities before tax (7 + 8)	77.68	1.39	2738.44	21.38
10. Tax expenses	9.89	0.18	478.70	3.74
11. Net Profit from ordinary activities after tax (9 - 10)	67.79	1.21	2259.74	17.65
12. Other comprehensive income/(loss) after tax	11.96	0.21	(8.37)	(0.07)
13. Total comprehensive income after tax (11 + 12)	79.75	1.43	2251.37	17.58

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

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

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

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

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Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended 30th June	
	2020	2019
A. Segment revenue (net sales & operating income) :		
Automotive	2039.45	7985.80
Farm equipment	3340.84	4382.17
Others	220.53	522.89
Total	5600.82	12890.86
Less : Inter-segment revenue	11.39	85.39
Net sales & operating income	5589.43	12805.47
B. Segment results before exceptional items:		
Automotive	(583.73)	518.00
Farm equipment	682.28	844.74
Others	(5.38)	28.51
Total segment results	93.17	1391.25
C. Segment results after exceptional items:		
Automotive	(619.23)	518.00
Farm equipment	682.28	844.74
Others	(5.38)	28.51
Total segment results	57.67	1391.25
Finance costs	(76.82)	(30.17)
Other unallocable income (net) (including exceptional items)	96.83	1377.36
Profit/(loss) before tax	77.68	2738.44
C. Capital employed (segment assets - segment liabilities) :		
Automotive	13398.76	10651.69
Farm equipment	2530.39	4577.80
Others	534.49	513.23
Total segment capital employed	16463.64	15742.72

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

Previous years figures have been regrouped/reclassified wherever necessary.

MAHINDRA & MAHINDRA LIMITED

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

Rs. in Crores

Particulars	Standalone		Consolidated	
	Quarter ended		Quarter ended	
	30th June 2020	30th June 2019	30th June 2020	30th June 2019
Total income from operations	5602.18	12922.72	16321.34	26041.02
Net Profit for the period (before tax and exceptional items)	61.69	1369.35	(597.62)	1305.13
Net Profit for the period (before tax and after exceptional items)	126.02	2736.40	168.21	1441.90
Net Profit for the period (after tax, after exceptional items, attributable to owners of the Company)	112.10	2313.82	(97.62)	913.54
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax, attributable to owners of the Company)]	123.49	2305.22	(49.41)	846.31
Equity Share Capital	596.78	595.97	554.54	553.73
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic :	0.94	19.42	(0.88)	8.25
Diluted:	0.94	19.35	(0.90)	8.22

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: 7th August, 2020

Place: Mumbai