

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	261.03
Revenue from operations	5,602.18	9,143.72	12,922.72	45,487.78
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	26,296.73	28,024.72	26,296.73
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

MAHINDRA & MAHINDRA LIMITED

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 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:

	<i>Rs. in Crores</i>			
	Quarter Ended		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



Date: 7th August, 2020
Place: Mumbai

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

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

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

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

Rs. in Crores

Particulars	Quarter ended 30th 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[^]

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

Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended	
	30th 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

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

Press Release M&M + MVML

Mumbai, 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