

## MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

*Rs. in Crores*

| Particulars   | Quarter Ended    |                  |                   | Year Ended       |                  |
|---|------------------|------------------|-------------------|------------------|------------------|
|   | 31st Mar 2021    | 31st Dec 2020    | 31st Mar 2020     | 31st Mar 2021    | 31st Mar 2020    |
|   | (Audited)        | (Unaudited)      | (Audited)         | (Audited)        | (Audited)        |
|   | Refer note 13    |                  | Refer note 13     |                  |                  |
| <b>1. Income</b>  |                  |                  |                   |                  |                  |
| a. Revenue from operations  | 13,512.44        | 14,215.90        | 9,143.72          | 45,040.98        | 45,487.78        |
| b. Other income (note 3)  | 130.99           | 569.94           | 314.71            | 1,221.31         | 1,667.81         |
| <b>Total income</b>   | <b>13,643.43</b> | <b>14,785.84</b> | <b>9,458.43</b>   | <b>46,262.29</b> | <b>47,155.59</b> |
| <b>2. Expenses</b>  |                  |                  |                   |                  |                  |
| a. Cost of materials consumed   | 8,725.47         | 7,725.92         | 4,689.07          | 25,035.89        | 22,873.74        |
| b. Purchases of stock-in-trade  | 2,167.42         | 2,302.65         | 1,749.07          | 6,817.12         | 8,349.36         |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress  | (1,202.91)       | 14.00            | (290.98)          | (240.00)         | 409.49           |
| d. Employee benefits expense  | 723.55           | 756.05           | 617.80            | 2,858.80         | 2,880.08         |
| e. Finance costs  | 95.16            | 99.71            | 33.47             | 370.88           | 113.23           |
| f. Depreciation, amortisation and impairment expense                              | 558.73           | 571.39           | 583.62            | 2,232.99         | 2,222.63         |
| g. Other expenses   | 1,333.65         | 1,170.90         | 1,298.05          | 4,176.98         | 5,384.59         |
| h. Amounts capitalised  | (24.06)          | (31.42)          | (54.11)           | (113.92)         | (207.54)         |
| <b>Total expenses</b>   | <b>12,377.01</b> | <b>12,609.20</b> | <b>8,625.99</b>   | <b>41,138.74</b> | <b>42,025.58</b> |
| <b>3. Profit before exceptional items and tax (1-2)</b>                           | <b>1,266.42</b>  | <b>2,176.64</b>  | <b>832.44</b>     | <b>5,123.55</b>  | <b>5,130.01</b>  |
| 4. Exceptional items (net) (note 5)   | (886.66)         | (1,691.48)       | (2,780.47)        | (3,663.27)       | (2,013.98)       |
| <b>5. Profit/(loss) before tax (3 + 4)</b>  | <b>379.76</b>    | <b>485.16</b>    | <b>(1,948.03)</b> | <b>1,460.28</b>  | <b>3,116.03</b>  |
| 6. Tax expense  |                  |                  |                   |                  |                  |
| a. Current tax  | 505.29           | 400.12           | 139.25            | 1,235.63         | 996.98           |
| b. Deferred tax   | (173.97)         | 54.11            | 415.14            | (44.01)          | 788.50           |
| <b>7. Profit/(loss) after tax (5 - 6)</b>   | <b>48.44</b>     | <b>30.93</b>     | <b>(2,502.42)</b> | <b>268.66</b>    | <b>1,330.55</b>  |
| <b>8. Other comprehensive income/(loss)</b>                                       |                  |                  |                   |                  |                  |
| a. (i) Items that will not be reclassified to profit or loss                      | (130.44)         | 16.87            | (1.48)            | (79.18)          | (11.96)          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 32.88            | (4.27)           | (0.31)            | 20.07            | 3.25             |
| b. (i) Items that will be reclassified to profit or loss                          | (8.78)           | (2.69)           | (7.04)            | (3.74)           | (34.60)          |
| (ii) Income tax relating to items that will be reclassified to profit or loss     | 2.21             | 0.67             | 1.58              | 0.94             | 11.21            |
| <b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>                | <b>(55.69)</b>   | <b>41.51</b>     | <b>(2,509.67)</b> | <b>206.75</b>    | <b>1,298.45</b>  |
| <b>10. Earnings per share:</b>  |                  |                  |                   |                  |                  |
| a. Basic earnings per share (Rs.)   | 0.41             | 0.26             | (20.98)           | 2.25             | 11.16            |
| b. Diluted earnings per share (Rs.)   | 0.40             | 0.26             | (20.98)           | 2.24             | 11.12            |
| 11. Paid-up equity share capital (face value Rs. 5 per share)                     | 597.39           | 597.15           | 596.52            | 597.39           | 596.52           |
| 12. Reserves and surplus  |                  |                  |                   | 33,904.53        | 33,871.32        |
| 13. Debenture redemption reserve  |                  |                  |                   | 50.64            | 50.64            |
| 14. Net worth   |                  |                  |                   | <b>34,170.87</b> | <b>34,134.52</b> |
| 15. Debt service coverage ratio (DSCR) *  |                  |                  |                   | 4.74             | 4.21             |
| 16. Interest service coverage ratio (ISCR) **                                     |                  |                  |                   | 9.07             | 25.07            |
| 17. Debt equity Ratio   |                  |                  |                   | 0.22             | 0.09             |

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

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

## MAHINDRA & MAHINDRA LIMITED

### STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

*Rs. in Crores*

| Particulars  | Quarter Ended    |                  |                   | Year Ended       |                  |
|--|------------------|------------------|-------------------|------------------|------------------|
|  | 31st Mar 2021    | 31st Dec 2020    | 31st Mar 2020     | 31st Mar 2021    | 31st Mar 2020    |
|  | (Audited)        | (Unaudited)      | (Audited)         | (Audited)        | (Audited)        |
|  | Refer note 13    |                  | Refer note 13     |                  |                  |
| <b>A. Segment revenue :</b>  |                  |                  |                   |                  |                  |
| <b>Revenue from operations</b>   |                  |                  |                   |                  |                  |
| Automotive   | 8,026.70         | 8,463.96         | 5,636.21          | 25,014.61        | 28,408.63        |
| Farm equipment   | 4,975.50         | 5,281.54         | 3,111.00          | 18,433.25        | 15,402.45        |
| Others   | 590.36           | 535.91           | 451.81            | 1,792.30         | 1,937.73         |
| <b>Total</b>   | <b>13,592.56</b> | <b>14,281.41</b> | <b>9,199.02</b>   | <b>45,240.16</b> | <b>45,748.81</b> |
| Less: Inter-segment revenue  | 80.12            | 65.51            | 55.30             | 199.18           | 261.03           |
| Revenue from operations  | <b>13,512.44</b> | <b>14,215.90</b> | <b>9,143.72</b>   | <b>45,040.98</b> | <b>45,487.78</b> |
| <b>B. Segment results:</b>   |                  |                  |                   |                  |                  |
| Automotive   | 248.73           | 537.46           | 164.75            | 485.85           | 1,263.72         |
| Farm equipment   | 1,094.98         | 1,235.91         | 548.77            | 4,192.70         | 2,926.23         |
| Others   | (19.23)          | 37.99            | 8.94              | 26.06            | 72.58            |
| <b>Total segment results</b>   | <b>1,324.48</b>  | <b>1,811.36</b>  | <b>722.46</b>     | <b>4,704.61</b>  | <b>4,262.53</b>  |
| Finance costs  | (95.16)          | (99.71)          | (33.47)           | (370.88)         | (113.23)         |
| Other unallocable income / (expense), net (includes exceptional items) | (849.56)         | (1,226.49)       | (2,637.02)        | (2,873.45)       | (1,033.27)       |
| <b>Profit/(loss) before tax</b>  | <b>379.76</b>    | <b>485.16</b>    | <b>(1,948.03)</b> | <b>1,460.28</b>  | <b>3,116.03</b>  |
| <b>C. Segment assets:</b>  |                  |                  |                   |                  |                  |
| Automotive   | 17,414.88        | 16,823.37        | 16,223.14         | 17,414.88        | 16,223.14        |
| Farm equipment   | 6,948.61         | 5,910.70         | 6,965.15          | 6,948.61         | 6,965.15         |
| Others   | 1,100.13         | 1,054.88         | 1,017.04          | 1,100.13         | 1,017.04         |
| <b>Total segment assets</b>  | <b>25,463.62</b> | <b>23,788.95</b> | <b>24,205.33</b>  | <b>25,463.62</b> | <b>24,205.33</b> |
| Unallocated corporate assets   | 34,125.18        | 34,774.55        | 26,296.73         | 34,125.18        | 26,296.73        |
| <b>Total assets</b>  | <b>59,588.80</b> | <b>58,563.50</b> | <b>50,502.06</b>  | <b>59,588.80</b> | <b>50,502.06</b> |
| <b>D. Segment liabilities:</b>   |                  |                  |                   |                  |                  |
| Automotive   | 9,374.25         | 8,636.24         | 6,874.14          | 9,374.25         | 6,874.14         |
| Farm equipment   | 4,436.58         | 4,078.42         | 3,200.65          | 4,436.58         | 3,200.65         |
| Others   | 589.80           | 484.21           | 475.90            | 589.80           | 475.90           |
| <b>Total segment liabilities</b>                                       | <b>14,400.63</b> | <b>13,198.87</b> | <b>10,550.69</b>  | <b>14,400.63</b> | <b>10,550.69</b> |
| Unallocated corporate liabilities                                      | 10,686.25        | 10,828.49        | 5,483.53          | 10,686.25        | 5,483.53         |
| <b>Total liabilities</b>   | <b>25,086.88</b> | <b>24,027.36</b> | <b>16,034.22</b>  | <b>25,086.88</b> | <b>16,034.22</b> |

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE BALANCE SHEET**

*Rs. in Crores*

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 31st Mar 2021    | 31st Mar 2020    |
|  | (Audited)        | (Audited)        |
| <b>A. ASSETS</b>   |                  |                  |
| <b>1. NON-CURRENT ASSETS</b>   |                  |                  |
| Property, plant and equipment  | 7,872.59         | 7,980.76         |
| Capital work-in-progress   | 1,708.88         | 1,196.68         |
| Intangible assets  | 2,306.76         | 2,413.83         |
| Intangible assets under development  | 3,123.28         | 2,812.78         |
| Financial assets   |                  |                  |
| - Investments  | 19,576.60        | 17,748.48        |
| - Loans  | 1,652.72         | 138.86           |
| - Other financial assets   | 639.61           | 486.38           |
| Income tax assets (net)  | 920.61           | 929.28           |
| Other non-current assets   | 1,475.45         | 1,653.52         |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>39,276.50</b> | <b>35,360.57</b> |
| <b>2. CURRENT ASSETS</b>   |                  |                  |
| Inventories  | 3,955.47         | 3,400.91         |
| Financial assets   |                  |                  |
| - Investments  | 4,488.47         | 2,189.65         |
| - Trade receivables  | 2,342.85         | 2,998.98         |
| - Cash and cash equivalents  | 739.31           | 2,323.51         |
| - Bank balances other than cash and cash equivalents                                       | 5,516.11         | 1,913.00         |
| - Loans  | 756.94           | 512.02           |
| - Other financial assets   | 649.85           | 506.41           |
| Other current assets   | 1,863.30         | 1,297.01         |
| <b>TOTAL CURRENT ASSETS</b>  | <b>20,312.30</b> | <b>15,141.49</b> |
| <b>TOTAL ASSETS (1+2)</b>  | <b>59,588.80</b> | <b>50,502.06</b> |
| <b>B. EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>3. EQUITY</b>   |                  |                  |
| Equity share capital   | 597.39           | 596.52           |
| Other equity   | 33,904.53        | 33,871.32        |
|  | <b>34,501.92</b> | <b>34,467.84</b> |
| <b>4. LIABILITIES</b>  |                  |                  |
| <b>i NON-CURRENT LIABILITIES</b>   |                  |                  |
| Financial liabilities  |                  |                  |
| - Borrowings   | 7,070.03         | 2,032.03         |
| - Other financial liabilities  | 476.55           | 560.07           |
| Provisions   | 955.42           | 922.98           |
| Deferred tax liabilities (net)   | 1,343.15         | 1,408.17         |
| Other non-current liabilities  | 108.56           | 138.15           |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   | <b>9,953.71</b>  | <b>5,061.40</b>  |
| <b>ii CURRENT LIABILITIES</b>  |                  |                  |
| Financial liabilities  |                  |                  |
| - Borrowings   | 24.74            | 900.00           |
| - Trade payables   |                  |                  |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises                      | 88.71            | 102.11           |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 9,899.45         | 6,683.72         |
| - Other financial liabilities  | 2,027.47         | 1,052.85         |
| Other current liabilities  | 2,227.64         | 1,422.22         |
| Provisions   | 486.48           | 595.56           |
| Current tax liabilities (net)  | 378.68           | 216.36           |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>15,133.17</b> | <b>10,972.82</b> |
| <b>TOTAL EQUITY AND LIABILITIES (3+4)</b>  | <b>59,588.80</b> | <b>50,502.06</b> |

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE CASH FLOW STATEMENT**

*Rs. in Crores*

| Particulars   | Year Ended         |                     |
|---|--------------------|---------------------|
|   | 31st Mar 2021      | 31st Mar 2020       |
|   | (Audited)          | (Audited)           |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |                    |                     |
| Profit before exceptional items and tax   | 5,123.55           | 5,130.01            |
| Adjustments for :   |                    |                     |
| Depreciation, amortisation and impairment expense   | 2,232.99           | 2,222.63            |
| Loss/(gain) on foreign exchange fluctuations (net)  | (30.28)            | 0.12                |
| Dividend on investment and interest income  | (973.29)           | (1,432.71)          |
| Loss/(gain) arising on financial assets/ liabilities measured at Fair Value through profit or loss (net)                                | (132.47)           | (4.07)              |
| Finance costs   | 370.88             | 113.23              |
| Share based payment expenses  | 92.61              | 114.50              |
| Loss/(gain) on property, plant and equipment sold/scrapped/written off (net)  | 0.47               | (73.90)             |
| Operating profit before working capital changes   | <b>6,684.46</b>    | <b>6,069.81</b>     |
| Changes in :  |                    |                     |
| Trade and other receivables   | 250.25             | 2,051.63            |
| Inventories   | (554.56)           | 438.36              |
| Trade and other payables and provisions   | 3,804.38           | (3,799.63)          |
|   | <b>3,500.07</b>    | <b>(1,309.64)</b>   |
| Cash generated from operations  | <b>10,184.53</b>   | <b>4,760.17</b>     |
| Income taxes paid (net of refunds)  | <b>(1,064.64)</b>  | <b>(1,082.34)</b>   |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>9,119.89</b>    | <b>3,677.83</b>     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>   |                    |                     |
| Payments to acquire property, plant and equipment and intangible assets   | <b>(2,838.63)</b>  | <b>(3,991.93)</b>   |
| Proceeds from sale of property, plant and equipment and intangible assets   | 73.36              | 48.26               |
| Payments to acquire non-current investments - subsidiaries  | <b>(4,303.99)</b>  | <b>(2,107.57)</b>   |
| Payments to acquire non-current investments - associates  | <b>(68.29)</b>     | <b>(24.68)</b>      |
| Payments to acquire non-current investments - joint ventures  | <b>(257.38)</b>    | <b>(142.88)</b>     |
| Payments to acquire other non-current investments   | <b>(37.21)</b>     | <b>(33.46)</b>      |
| Payments to acquire current investments   | <b>(78,621.94)</b> | <b>(111,727.63)</b> |
| Proceeds from sale of current investments   | <b>76,487.62</b>   | <b>112,756.38</b>   |
| Share application money paid  | -                  | (23.86)             |
| Changes in earmarked balances and margin accounts with banks  | <b>(30.58)</b>     | <b>(0.05)</b>       |
| Bank deposits placed  | <b>(6,340.53)</b>  | <b>(2,235.52)</b>   |
| Bank deposits matured   | <b>2,809.87</b>    | <b>1,774.15</b>     |
| Interest received   | <b>308.60</b>      | <b>355.60</b>       |
| Dividends received  | <b>550.77</b>      | <b>1,007.35</b>     |
| Inter-corporate deposits given  | <b>(2,725.98)</b>  | <b>(804.06)</b>     |
| Inter-corporate deposits refunded   | <b>430.50</b>      | <b>885.61</b>       |
| Exceptional Items :   |                    |                     |
| Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust | -                  | 1,688.57            |
| <b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>   | <b>(14,563.81)</b> | <b>(2,575.72)</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>   |                    |                     |
| Proceeds from borrowings  | 7,913.49           | 1,312.42            |
| Repayment of borrowings and lease liabilities   | <b>(3,387.41)</b>  | <b>(983.53)</b>     |
| Dividends paid (including tax thereon)  | <b>(293.60)</b>    | <b>(1,187.37)</b>   |
| Interest, commitment and finance charges paid   | <b>(372.66)</b>    | <b>(156.98)</b>     |
| <b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>  | <b>3,859.82</b>    | <b>(1,015.46)</b>   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(1,584.10)</b>  | <b>86.65</b>        |
| <b>Cash and cash equivalents at the beginning of the period</b>   | <b>2,323.51</b>    | <b>2,237.58</b>     |
| Unrealised loss on foreign currency cash and cash equivalents   | <b>(0.10)</b>      | <b>(0.72)</b>       |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>739.31</b>      | <b>2,323.51</b>     |

**MAHINDRA & MAHINDRA LIMITED**

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

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 CIN L65990MH1945PLC004558

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**
*Rs. in Crores*

| Particulars  | Quarter Ended    |                  |                   | Year Ended        |                   |
|--|------------------|------------------|-------------------|-------------------|-------------------|
|  | 31st Mar 2021    | 31st Dec 2020    | 31st Mar 2020     | 31st Mar 2021     | 31st Mar 2020     |
|  | (Audited)        | (Unaudited)      | (Audited)         | (Audited)         | (Audited)         |
|  | Refer note 13    |                  | Refer note 13     |                   |                   |
| <b>1. Income</b>   |                  |                  |                   |                   |                   |
| a. Revenue from operations   | 21,455.98        | 21,625.95        | 16,314.72         | 74,277.78         | 75,381.93         |
| b. Other income  | 314.83           | 241.83           | 310.28            | 1,033.11          | 1,028.69          |
| <b>Total income</b>  | <b>21,770.81</b> | <b>21,867.78</b> | <b>16,625.00</b>  | <b>75,310.89</b>  | <b>76,410.62</b>  |
| <b>2. Expenses</b>   |                  |                  |                   |                   |                   |
| a. Cost of materials consumed  | 11,232.76        | 10,026.62        | 6,523.28          | 32,797.56         | 32,321.80         |
| b. Purchases of stock-in-trade   | 1,794.25         | 1,493.07         | 1,438.26          | 5,473.64          | 5,273.50          |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress                                     | (1,462.80)       | 57.69            | (312.97)          | 135.59            | 826.62            |
| d. Employee benefits expense   | 1,998.09         | 2,039.33         | 1,873.11          | 7,813.26          | 8,214.82          |
| e. Finance costs   | 1,402.96         | 1,516.40         | 1,560.55          | 6,102.22          | 6,021.15          |
| f. Depreciation, amortisation and impairment expense   | 850.15           | 847.08           | 834.17            | 3,378.11          | 3,366.68          |
| g. Other expenses  | 4,044.15         | 4,524.44         | 4,077.86          | 14,541.92         | 15,871.20         |
| h. Amounts capitalised   | (34.72)          | (36.46)          | (28.00)           | (160.74)          | (317.58)          |
| <b>Total expenses</b>  | <b>19,824.84</b> | <b>20,468.17</b> | <b>15,966.26</b>  | <b>70,081.56</b>  | <b>71,578.19</b>  |
| <b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)</b> | <b>1,945.97</b>  | <b>1,399.61</b>  | <b>658.74</b>     | <b>5,229.33</b>   | <b>4,832.43</b>   |
| 4. Exceptional items (net) (note 5)  | (320.84)         | (146.29)         | (1,320.59)        | (1,158.26)        | (1,171.28)        |
| <b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>                  | <b>1,625.13</b>  | <b>1,253.32</b>  | <b>(661.85)</b>   | <b>4,071.07</b>   | <b>3,661.15</b>   |
| 6. Share of profit of associates and joint ventures (net)  | 352.56           | 432.19           | 67.19             | 1,276.66          | 1,027.28          |
| <b>7. Profit/(loss) before tax (5+6)</b>   | <b>1,977.69</b>  | <b>1,685.51</b>  | <b>(594.66)</b>   | <b>5,347.73</b>   | <b>4,688.43</b>   |
| 8. Tax expense   |                  |                  |                   |                   |                   |
| a. Current tax   | 978.92           | 415.69           | 978.27            | 2,014.89          | 2,314.16          |
| b. Deferred tax  | (636.08)         | 111.90           | (984.81)          | (369.08)          | (338.55)          |
| <b>9. Profit/(loss) after tax from continuing operations (7 - 8)</b>   | <b>1,634.85</b>  | <b>1,157.92</b>  | <b>(588.12)</b>   | <b>3,701.92</b>   | <b>2,712.82</b>   |
| 10. a. Profit/(loss) before tax from discontinued operations (note 6)  | (485.06)         | (998.32)         | (1,166.11)        | (2,189.53)        | (3,033.82)        |
| b. Tax expense of discontinued operations  | -                | -                | -                 | -                 | -                 |
| <b>11. Profit/(loss) after tax from discontinued operations [10(a)-10(b)]</b>  | <b>(485.06)</b>  | <b>(998.32)</b>  | <b>(1,166.11)</b> | <b>(2,189.53)</b> | <b>(3,033.82)</b> |
| <b>12. Profit/(loss) after tax from continuing and discontinued operations (9+11)</b>                                | <b>1,149.79</b>  | <b>159.60</b>    | <b>(1,754.23)</b> | <b>1,512.39</b>   | <b>(321.00)</b>   |
| <b>13. Other comprehensive income/ (loss)</b>  |                  |                  |                   |                   |                   |
| a. (i) Items that will not be reclassified to profit or loss   | (128.17)         | 28.87            | (143.65)          | 62.09             | (233.05)          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                    | 37.25            | (3.09)           | (0.16)            | 23.05             | 7.03              |
| b. (i) Items that will be reclassified to profit or loss   | (203.27)         | 57.04            | (36.40)           | (145.28)          | (91.30)           |
| (ii) Income tax relating to items that will be reclassified to profit or loss  | 45.69            | (17.10)          | 1.96              | 45.06             | 49.72             |
| c. Other comprehensive income/ (loss) from discontinued operations (net of tax)                                      | -                | 63.40            | (22.14)           | 79.94             | (5.66)            |
| <b>14. Total comprehensive income/(loss) for the period (12+13)</b>  | <b>901.29</b>    | <b>288.72</b>    | <b>(1,954.62)</b> | <b>1,577.25</b>   | <b>(594.26)</b>   |
| <b>15. Profit/(loss) from continuing operations for the period attributable to:</b>                                  |                  |                  |                   |                   |                   |
| a) Owners of the company   | 1,513.49         | 1,268.23         | (464.09)          | 3,347.41          | 2,391.79          |
| b) Non-controlling interest  | 121.36           | (110.31)         | (124.03)          | 354.51            | 321.03            |
| <b>16. Profit/(loss) from discontinued operations for the period attributable to:</b>                                |                  |                  |                   |                   |                   |
| a) Owners of the company   | (443.33)         | (563.84)         | (870.49)          | (1,534.92)        | (2,264.75)        |
| b) Non-controlling interest  | (41.73)          | (434.48)         | (295.62)          | (654.61)          | (769.07)          |
| <b>17. Profit/(loss) from continuing and discontinued operations for the period attributable to:</b>                 |                  |                  |                   |                   |                   |
| a) Owners of the company   | 1,070.16         | 704.39           | (1,334.58)        | 1,812.49          | 127.04            |
| b) Non-controlling interest  | 79.63            | (544.79)         | (419.65)          | (300.10)          | (448.04)          |
| <b>18. Other comprehensive income/(loss) for the period attributable to:</b>   |                  |                  |                   |                   |                   |
| a) Owners of the company   | (203.89)         | 107.08           | (217.05)          | 80.36             | (298.16)          |
| b) Non-controlling interest  | (44.61)          | 22.04            | 16.66             | (15.50)           | 24.90             |
| <b>19. Total comprehensive income/(loss) for the period attributable to:</b>   |                  |                  |                   |                   |                   |
| a) Owners of the company   | 866.27           | 811.47           | (1,551.63)        | 1,892.85          | (171.12)          |
| b) Non-controlling interest  | 35.02            | (522.75)         | (402.99)          | (315.60)          | (423.14)          |
| <b>20. Earnings per share (for continuing operations)</b>  |                  |                  |                   |                   |                   |
| a. Basic earnings per share (Rs.)  | 13.63            | 11.43            | (4.19)            | 30.17             | 21.66             |
| b. Diluted earnings per share (Rs.)  | 13.53            | 11.36            | (4.20)            | 29.92             | 21.46             |
| <b>21. Earnings per share (for discontinued operations)</b>  |                  |                  |                   |                   |                   |
| a. Basic earnings per share (Rs.)  | (3.99)           | (5.08)           | (7.85)            | (13.84)           | (20.51)           |
| b. Diluted earnings per share (Rs.)  | (3.98)           | (5.06)           | (7.84)            | (13.77)           | (20.42)           |
| <b>22. Earnings per share (for continuing and discontinued operations)</b>   |                  |                  |                   |                   |                   |
| a. Basic earnings per share (Rs.)  | 9.64             | 6.35             | (12.04)           | 16.33             | 1.15              |
| b. Diluted earnings per share (Rs.)  | 9.55             | 6.30             | (12.04)           | 16.15             | 1.04              |
| <b>23. Paid-up equity share capital (Face value Rs. 5 per share)</b>   | <b>555.15</b>    | <b>554.91</b>    | <b>554.28</b>     | <b>555.15</b>     | <b>554.28</b>     |
| <b>24. Reserves and surplus</b>  |                  |                  |                   | <b>41,026.77</b>  | <b>39,415.03</b>  |

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

*Rs. in Crores*

| Particulars  | Quarter Ended                               |                              |   | Year Ended                 |                            |
|--|---|------------------------------|---|----------------------------|----------------------------|
|  | 31st Mar 2021<br>(Audited)<br>Refer Note 13 | 31st Dec 2020<br>(Unaudited) | 31st Mar 2020<br>(Audited)<br>Refer Note 13 | 31st Mar 2021<br>(Audited) | 31st Mar 2020<br>(Audited) |
| <b>A. Segment revenue:</b>   |   |                              |   |                            |                            |
| <b>Revenue from operations</b>   |   |                              |   |                            |                            |
| Automotive   | 8,504.48                                    | 8,606.17                     | 5,851.35                                    | 25,989.71                  | 28,823.50                  |
| Farm equipment   | 6,592.56                                    | 6,814.76                     | 4,208.76                                    | 24,792.48                  | 21,113.19                  |
| Financial services   | 2,991.15                                    | 2,948.98                     | 3,088.34                                    | 11,990.43                  | 11,827.62                  |
| Hospitality  | 468.54                                      | 496.07                       | 617.34                                      | 1,746.74                   | 2,373.75                   |
| Real estate  | 61.87                                       | 71.44                        | 110.44                                      | 183.67                     | 639.13                     |
| Others   | 3,591.76                                    | 3,248.40                     | 2,925.50                                    | 11,526.26                  | 12,820.95                  |
| <b>Total</b>   | <b>22,210.36</b>                            | <b>22,185.82</b>             | <b>16,801.73</b>                            | <b>76,229.29</b>           | <b>77,598.14</b>           |
| Less: Inter-segment revenue  | 754.38                                      | 559.87                       | 487.01                                      | 1,951.51                   | 2,216.21                   |
| <b>Revenue from operations</b>   | <b>21,455.98</b>                            | <b>21,625.95</b>             | <b>16,314.72</b>                            | <b>74,277.78</b>           | <b>75,381.93</b>           |
| <b>B. Segment results before exceptional items</b>   |   |                              |   |                            |                            |
| Automotive   | 505.05                                      | 576.58                       | 202.50                                      | 735.69                     | 1,309.81                   |
| Farm equipment   | 1,124.09                                    | 1,236.93                     | 229.86                                      | 4,157.77                   | 2,276.63                   |
| Financial services   | 223.85                                      | (366.78)                     | 263.75                                      | 538.32                     | 1,449.75                   |
| Hospitality  | (30.80)                                     | 16.21                        | 38.39                                       | (25.70)                    | 128.02                     |
| Real estate  | (38.18)                                     | (20.22)                      | (49.25)                                     | (98.93)                    | (49.96)                    |
| Others   | 70.49                                       | 114.65                       | (48.96)                                     | 277.90                     | 43.70                      |
| <b>Total Segment results before exceptional items</b>  | <b>1,854.50</b>                             | <b>1,557.37</b>              | <b>636.29</b>                               | <b>5,585.05</b>            | <b>5,157.95</b>            |
| <b>C. Segment results after exceptional items</b>  |   |                              |   |                            |                            |
| Automotive   | 165.87                                      | 606.55                       | 202.50                                      | (317.67)                   | 1,309.81                   |
| Farm equipment   | 1,124.09                                    | 1,060.72                     | (102.48)                                    | 3,915.99                   | 1,934.96                   |
| Financial services   | 223.85                                      | (366.78)                     | 263.75                                      | 538.32                     | 1,449.75                   |
| Hospitality  | (30.80)                                     | 16.21                        | 38.39                                       | (25.70)                    | 128.02                     |
| Real estate  | (38.18)                                     | (20.22)                      | (49.25)                                     | (98.93)                    | (49.96)                    |
| Others   | (55.50)                                     | 114.65                       | (790.42)                                    | 126.65                     | (697.76)                   |
| <b>Total Segment results after exceptional items</b>   | <b>1,389.33</b>                             | <b>1,411.13</b>              | <b>(437.51)</b>                             | <b>4,138.66</b>            | <b>4,074.82</b>            |
| Finance costs (excludes financial services business)   | (184.66)                                    | (218.07)                     | (141.04)                                    | (836.77)                   | (671.83)                   |
| Other unallocable income / (expense), net (includes exceptional items not allocated to segments) | 420.46                                      | 60.26                        | (83.30)                                     | 769.18                     | 258.16                     |
| Share of profit of associates and joint ventures (net)   | 352.56                                      | 432.19                       | 67.19                                       | 1,276.66                   | 1,027.28                   |
| Tax expense  | (342.84)                                    | (527.59)                     | 6.54  | (1,645.81)                 | (1,975.61)                 |
| <b>Profit/(loss) after tax from continuing operations</b>  | <b>1,634.85</b>                             | <b>1,157.92</b>              | <b>(588.12)</b>                             | <b>3,701.92</b>            | <b>2,712.82</b>            |
| Profit/(loss) after tax from discontinued operations   | (485.06)                                    | (998.32)                     | (1,166.11)                                  | (2,189.53)                 | (3,033.82)                 |
| <b>Profit/(loss) after tax from continuing and discontinued operations</b>                       | <b>1,149.79</b>                             | <b>159.60</b>                | <b>(1,754.23)</b>                           | <b>1,512.39</b>            | <b>(321.00)</b>            |
| <b>D. Segment assets:</b>  |   |                              |   |                            |                            |
| Automotive   | 23,574.21                                   | 22,870.34                    | 21,903.26                                   | 23,574.21                  | 21,903.26                  |
| Farm equipment   | 10,956.27                                   | 9,887.15                     | 11,974.12                                   | 10,956.27                  | 11,974.12                  |
| Financial services   | 75,918.30                                   | 76,792.02                    | 76,814.81                                   | 75,918.30                  | 76,814.81                  |
| Hospitality  | 6,307.67                                    | 6,574.59                     | 6,667.00                                    | 6,307.67                   | 6,667.00                   |
| Real estate  | 1,913.00                                    | 1,766.24                     | 1,798.86                                    | 1,913.00                   | 1,798.86                   |
| Others   | 13,540.91                                   | 12,556.99                    | 11,922.53                                   | 13,540.91                  | 11,922.53                  |
| <b>Total segment assets</b>  | <b>132,210.36</b>                           | <b>130,447.33</b>            | <b>131,080.58</b>                           | <b>132,210.36</b>          | <b>131,080.58</b>          |
| Unallocated corporate assets   | 34,252.13                                   | 35,797.35                    | 24,817.65                                   | 34,252.13                  | 24,817.65                  |
| Discontinued operations  | -   | -                            | 11,108.43                                   | -                          | 11,108.43                  |
| <b>Total assets</b>  | <b>166,462.49</b>                           | <b>166,244.68</b>            | <b>167,006.66</b>                           | <b>166,462.49</b>          | <b>167,006.66</b>          |
| <b>E. Segment liabilities:</b>   |   |                              |   |                            |                            |
| Automotive   | 10,916.85                                   | 10,068.50                    | 8,147.12                                    | 10,916.85                  | 8,147.12                   |
| Farm equipment   | 7,097.67                                    | 6,624.95                     | 6,139.32                                    | 7,097.67                   | 6,139.32                   |
| Financial services   | 68,740.40                                   | 69,769.71                    | 68,660.35                                   | 68,740.40                  | 68,660.35                  |
| Hospitality  | 7,299.50                                    | 7,634.97                     | 7,703.46                                    | 7,299.50                   | 7,703.46                   |
| Real estate  | 597.46                                      | 528.91                       | 486.08                                      | 597.46                     | 486.08                     |
| Others   | 4,141.17                                    | 3,965.19                     | 3,724.29                                    | 4,141.17                   | 3,724.29                   |
| <b>Total segment liabilities</b>   | <b>98,793.05</b>                            | <b>98,592.23</b>             | <b>94,860.62</b>                            | <b>98,793.05</b>           | <b>94,860.62</b>           |
| Unallocated corporate liabilities  | 17,017.21                                   | 17,990.03                    | 14,719.34                                   | 17,017.21                  | 14,719.34                  |
| Discontinued operations  | -   | -                            | 9,765.65                                    | -                          | 9,765.65                   |
| <b>Total liabilities</b>   | <b>115,810.26</b>                           | <b>116,582.26</b>            | <b>119,345.61</b>                           | <b>115,810.26</b>          | <b>119,345.61</b>          |

**MAHINDRA & MAHINDRA LIMITED**  
**CONSOLIDATED BALANCE SHEET**

*Rs. in Crores*

| Particulars  | As at             | As at             |
|--|-------------------|-------------------|
|  | 31st Mar 2021     | 31st Mar 2020     |
|  | (Audited)         | (Audited)         |
| <b>A. ASSETS</b>   |                   |                   |
| <b>1. NON-CURRENT ASSETS</b>   |                   |                   |
| Property, plant and equipment  | 17,611.65         | 24,417.18         |
| Capital work-in-progress   | 4,477.64          | 2,551.75          |
| Goodwill   | 1,304.90          | 1,512.31          |
| Other Intangible assets  | 2,463.13          | 3,759.78          |
| Intangible assets under development  | 3,394.97          | 4,304.73          |
| Investments accounted using equity method                                      | 12,256.22         | 11,229.40         |
| Financial Assets   |                   |                   |
| - Investments  | 6,489.62          | 1,685.38          |
| - Trade receivables  | 366.16            | 556.19            |
| - Loans  | 38,525.68         | 45,945.23         |
| - Other financial assets   | 1,497.38          | 1,187.72          |
| Deferred tax assets (net)  | 1,717.32          | 1,290.53          |
| Income tax assets (net)  | 1,887.47          | 1,897.98          |
| Other non-current assets   | 2,332.44          | 2,623.05          |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>94,324.58</b>  | <b>102,961.23</b> |
| <b>2. CURRENT ASSETS</b>   |                   |                   |
| Inventories  | 9,615.41          | 11,111.86         |
| Financial assets   |                   |                   |
| - Investments  | 10,031.82         | 6,295.56          |
| - Trade receivables  | 6,007.76          | 6,928.28          |
| - Cash and cash equivalents  | 3,374.59          | 4,745.03          |
| - Bank balances other than cash and cash equivalents                           | 9,477.40          | 3,165.87          |
| - Loans  | 29,119.55         | 27,963.68         |
| - Other financial assets   | 1,431.40          | 1,177.36          |
| Other current assets   | 3,079.98          | 2,561.29          |
| Asset Held for sale  | -                 | 96.50             |
| <b>TOTAL CURRENT ASSETS</b>  | <b>72,137.91</b>  | <b>64,045.43</b>  |
| <b>TOTAL ASSETS (1+2)</b>  | <b>166,462.49</b> | <b>167,006.66</b> |
| <b>B. EQUITY AND LIABILITIES</b>   |                   |                   |
| <b>3. EQUITY</b>   |                   |                   |
| Equity share capital   | 555.15            | 554.28            |
| Other equity   | 41,026.77         | 39,415.03         |
| Equity attributable to owners of the Company                                   | 41,581.92         | 39,969.31         |
| Non-controlling Interests  | 9,070.31          | 7,691.74          |
|  | <b>50,652.23</b>  | <b>47,661.05</b>  |
| <b>4. LIABILITIES</b>  |                   |                   |
| <b>i NON-CURRENT LIABILITIES</b>   |                   |                   |
| Financial liabilities  |                   |                   |
| - Borrowings   | 54,906.56         | 52,298.05         |
| - Trade payables   |                   |                   |
| Total outstanding dues of creditors other than micro and small enterprises     | 1.44              | 10.25             |
| - Other financial liabilities  | 1,595.21          | 1,781.40          |
| Provisions   | 1,600.88          | 4,384.13          |
| Deferred tax liabilities (net)   | 1,494.16          | 1,511.89          |
| Other non-current liabilities  | 4,766.00          | 5,350.37          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   | <b>64,364.25</b>  | <b>65,336.09</b>  |
| <b>ii CURRENT LIABILITIES</b>  |                   |                   |
| Financial liabilities  |                   |                   |
| - Borrowings   | 4,646.59          | 10,217.53         |
| - Trade payables   |                   |                   |
| (a) Total outstanding dues of micro and small enterprises                      | 151.58            | 147.45            |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 15,354.21         | 14,837.90         |
| - Other financial liabilities  | 25,913.40         | 23,852.06         |
| Other current liabilities  | 3,867.07          | 2,902.05          |
| Provisions   | 1,074.34          | 1,751.54          |
| Current tax liabilities (net)  | 438.82            | 300.99            |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>51,446.01</b>  | <b>54,009.52</b>  |
| <b>TOTAL EQUITY AND LIABILITIES (3+4)</b>                                      | <b>166,462.49</b> | <b>167,006.66</b> |

**MAHINDRA & MAHINDRA LIMITED**

**STATEMENT OF CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Rs. in Crores

| Particulars   | Year Ended         |               |
|---|--------------------|---------------|
|   | 31st Mar 2021      | 31st Mar 2020 |
|   | (Audited)          | (Audited)     |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |                    |               |
| Profit/(Loss) before exceptional items and taxation from continuing operations  | 5,229.33           | 4,832.43      |
| Profit/(Loss) before taxation from discontinued operations  | (2,189.53)         | (3,033.82)    |
|   | <b>3,039.80</b>    | 1,798.61      |
| Adjustments for :   |                    |               |
| Depreciation, amortisation and impairment expense   | 4,398.89           | 4,976.29      |
| Loss/(Gain) on foreign exchange fluctation (net)  | 63.35              | 202.94        |
| Gain due to change in lease arrangements  | (44.21)            | -             |
| Dividend on investment and interest income [excluding Rs.11,757.30 crores (31 Mar 2020: Rs.11,525.88 crores) in respect of financial services business] | (465.79)           | (530.38)      |
| Interest, commitment and finance charges [excluding Rs.5,265.45 crores (31 Mar 2020: Rs.5,349.32 crores) in respect of financial services business]     | 873.71             | 715.33        |
| Equity-settled share-based payment expenses   | 132.84             | 174.47        |
| Net gain on financial instruments measured at fair value  | (380.99)           | (296.49)      |
| Loss/(gain) on property, plant and equipment sold / scrapped / written off (net)  | (11.01)            | (53.96)       |
| Items related to discontinued operations and gain on loss of control  | (18.87)            | 787.31        |
|   | <b>4,547.92</b>    | 5,975.51      |
|   | <b>7,587.72</b>    | 7,774.12      |
| Changes in :  |                    |               |
| Trade and other receivables   | (891.48)           | 2,409.01      |
| Financial services receivables  | 5,787.59           | (3,924.73)    |
| Inventories   | 225.74             | 1,316.36      |
| Trade and other payables and provisions   | 7,049.34           | (6,775.09)    |
|   | <b>12,171.19</b>   | (6,974.45)    |
| Cash generated from operations  | <b>19,758.91</b>   | 799.67        |
| Income taxes paid (net of refunds)  | (1,850.08)         | (2,256.60)    |
| <b>Net cash flow from / (used in) operating activities</b>  | <b>17,908.83</b>   | (1,456.93)    |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>  |                    |               |
| Payments to acquire property, plant & equipment and other intangible assets   | (5,989.49)         | (6,896.02)    |
| Proceeds from sale of property, plant & equipment and other intangible assets   | 1,364.15           | 101.90        |
| Payments to acquire investments   | (156,289.44)       | (198,567.80)  |
| Proceeds from sale of investments   | 147,983.68         | 198,131.58    |
| Interest received (excluding financial services business)   | 431.11             | 372.38        |
| Dividends received from joint ventures and associates   | 571.89             | 695.76        |
| Proceeds from buy-back of shares by associate   | -                  | 446.31        |
| Dividends received from others  | 4.68               | 26.28         |
| Bank deposits placed  | (10,752.08)        | (3,341.68)    |
| Bank deposits matured   | 4,533.02           | 2,583.41      |
| Net change in earmarked and margin account  | 0.87               | (150.53)      |
| Inter corporate deposits placed   | (569.40)           | (608.00)      |
| Inter corporate deposits refunded   | 307.50             | 614.00        |
| Purchase of investment in joint ventures and associates (including share application money)   | (359.13)           | (418.27)      |
| Purchase consideration paid on acquisition of subsidiaries net of cash acquired   | -                  | (58.74)       |
| Consideration received on disposal of subsidiaries  | 178.06             | 174.59        |
| Consideration received on disposal of associate   | 137.82             | -             |
| <b>Net cash used in investing activities</b>  | <b>(18,446.76)</b> | (6,894.83)    |
| <b>C . CASH FLOW FROM FINANCING ACTIVITIES :</b>  |                    |               |
| Proceeds from sale of shares by M&M Benefit Trust   | -                  | 1,242.51      |
| Proceeds from issue of shares to employees by ESOP Trust  | 0.58               | 0.53          |
| Proceeds from borrowings  | 38,100.37          | 52,617.59     |
| Repayments of borrowings  | (35,772.09)        | (43,415.94)   |
| Net change in loans repayable on demand and cash credit   | (1,733.29)         | (628.14)      |
| Repayment of lease liabilities  | (552.98)           | (557.73)      |
| Dividends paid (including tax thereon)  | (264.33)           | (1,135.09)    |
| Dividend paid to non-controlling interests (including tax thereon)  | (6.71)             | (262.93)      |
| Transactions with non-controlling interest  | 1,443.91           | (303.57)      |
| Interest, commitment and finance charges paid (excluding financial services business)   | (809.23)           | (624.48)      |
| <b>Net cash flow from financing activities</b>  | <b>406.23</b>      | 6,932.75      |
| <b>Net decrease in cash and cash equivalents during the year</b>  | <b>(131.70)</b>    | (1,419.01)    |
| Cash and cash equivalents at the beginning of the year  | 4,745.03           | 6,139.00      |
| Cash and Cash Equivalents related to discontinued operations  | (1,252.79)         | -             |
| Unrealised gain on foreign currency cash and cash equivalents   | 14.05              | 25.04         |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>3,374.59</b>    | 4,745.03      |



**Notes:**

- 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.
- The Board of Directors have recommended a final dividend of Rs. 8.75 per share (Face value of Rs. 5 per share).
- 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                 |                            |
|  | 31st Mar 2021<br>(Audited) | 31st Dec 2020<br>(Unaudited) | 31st Mar 2020<br>(Audited) | 31st Mar 2021<br>(Audited) | 31st Mar 2020<br>(Audited) |
| Dividend received from subsidiaries, associates and joint ventures | -                          | 377.32                       | 251.55                     | 550.73                     | 1,007.06                   |

- 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 and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- In the standalone financial results, 'Exceptional items' of Rs. 886.66 crores for the quarter ended 31st March 2021 represents impairment provisions for certain long-term assets and other exposures.  
In the consolidated financial results, 'Exceptional items' of Rs. 320.84 crores for the quarter ended 31st March 2021 represents impairment of non-current assets and goodwill in respect of certain subsidiaries, impairment of certain investments accounted using equity method, gain on disposal of subsidiaries and change in ownership interest in associates.

- Ssangyong Motor Company (SYMC), a material foreign 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 2021 to the parties. However, the deal with the potential investor could not be concluded. Consequently, as per the process of rehabilitation, the Court appointed a Receiver to manage the affairs of SYMC.

Pursuant to the admission in the ARS program and following the guidance under Ind AS 110 – Consolidated Financial Statements, the Company has ceased consolidating SYMC as a subsidiary from 28th December 2020 and has classified the investment to be measured at fair value as per Ind AS 109 – Financial Instruments.

Based on the management judgement and best estimate assumptions of the realizable value of the assets relating to SYMC, the Company had fully provided its investment in SYMC before classifying it as an investment under Ind AS 109. Additionally, the Company has recognised an impairment/provision for its exposures to SYMC. The impairment/provision for investment and other exposures aggregating to Rs 1,653.81 crores recognised during the year ended 31 March 2021 (2020: Rs. 1,468.00 crores) have been presented under 'Exceptional items' in the statement of standalone financial results.

In consolidated financial results, the Company has ceased consolidating SYMC as a subsidiary from 28th December 2020 and has classified it as a discontinued operation in the statement of consolidated financial results for all the periods presented.

During the quarter ended 31st March, 2021, the Company has recognised loss from discontinued operation of Rs 485.06 crores which includes impairment/provision for its exposures to SYMC.

For the year ended 31st March, 2021, the loss from operation of SYMC including impairments for exposures to SYMC aggregating to Rs 3,252.45 crores and gain on loss of control aggregating to Rs 1,062.92 crores resulted in a net loss of Rs 2,189.53 crores which has been presented under profit / (loss) from discontinued operation. Out of this net loss, Rs 1,534.92 crores is attributable to the Company.

- In accordance with the regulatory expectation of the Reserve Bank of India to bring down the Net NPA ratio below 4% for the financial services subsidiary Mahindra and Mahindra Financial Services Limited (MMFSL), which MMFSL has agreed with, an additional provision of Rs. 1,320.00 crores has been recorded on Stage 3 loans during the quarter ended 31 March, 2021. Resultantly, the net NPA of MMFSL stands at 3.97% as at 31st March, 2021.
- The Scheme of Merger by Absorption of the wholly-owned subsidiary, Mahindra Vehicle Manufacturers Limited with the Company has been approved by the National Company Law Tribunal (NCLT) on 26th April, 2021. The Appointed Date of the Scheme is 1st April, 2019. The Scheme will be given effect upon receipt of other requisite approvals / consent.
- The Board of Directors of the Company at its meeting held on 28th May, 2021, have approved the Scheme of Merger by Absorption of its wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited, with the Company and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.  
The Board of Directors of the Company at its Meeting held on 26th March, 2021 had accorded an in-principle approval for consolidation of Mahindra Electric Mobility Limited, a subsidiary of the Company ("MEML") into the Company and had authorised its Loans & Investment Committee to decide on the mode of consolidation including finalizing the Scheme, Valuation, Swap Ratio, etc. and recommend the same to the Audit Committee and to the Board of Directors for their approval. The Board of Directors of the Company at its Meeting held on 28th May, 2021, have approved the Scheme of Merger by Absorption of MEML with the Company and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Appointed Date of both the schemes of merger would be 1st April, 2021 or such other date as may be approved by NCLT or any other appropriate authority. The Schemes will be given effect upon receipt of requisite approvals / consent.

- The reportable segments (for all periods presented) are as follows:
  - Automotive:** This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
  - Farm Equipment:** This segment comprises of sale of tractors, implements, spares and related services;
  - 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;
  - Hospitality:** This segment comprises of sale of timeshare and vacation ownership;
  - Real Estate:** This segment comprises of projects, project management & development and operating of commercial complexes;
  - Others:** In standalone results, 'Others' segment comprises of power, 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, power, agri, two-wheelers, etc.
- The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) and commercial papers (CPs) are as follows :

| Particulars                                     | 9.55% 50Y NCDs    | 7.57% 10Y NCDs    | 6.65% 3Y NCDs     | 6.78% 3Y NCDs    | 6.19% 5Y NCDs     | Commercial Papers |               |              |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|---------------|--------------|
| Credit rating :                                 |                   |                   |                   |                  |                   |                   |               |              |
| CRISIL Ratings Ltd.                             | CRISIL AAA/Stable | CRISIL AAA/Stable | -                 | -                | CRISIL AAA/Stable | CRISIL A1+        | CRISIL A1+    | CRISIL A1+   |
| ICRA Ltd.                                       | ICRA/AAA(Stable)  | -                 | ICRA/AAA (Stable) | -                | -                 | -                 | -             | -            |
| India Ratings & Research Pvt. Ltd.              | -                 | IND AAA / Stable  | -                 | IND AAA / Stable | -                 | -                 | -             | -            |
| Previous due date for payment of interest *     | 15th Mar 2021     | 28th Sep 2020     | NA                | NA               | NA                | 9th Oct 2020      | 30th Dec 2020 | 8th Mar 2021 |
| Interest paid (Rs. crores)                      | 47.62             | 36.06             | -                 | -                | -                 | 8.21              | 16.47         | 16.15        |
| Next due date for payment of interest *         | 15th Mar 2022     | 27th Sep 2021     | 20th Apr 2021     | 26th Apr 2021*** | 8th Jun 2021      | NA                | NA            | NA           |
| Interest payable on next due date (Rs. crores)  | 47.75             | 35.86             | 66.50             | 67.80            | 30.95             | -                 | -             | -            |
| Next due date for repayment of principal        | 04th Jul 2063     | 25th Sep 2026     | 20th Apr 2023     | 24th Apr 2023    | 8th Jun 2025 **   | NA                | NA            | NA           |
| Principal payable on next due date (Rs. crores) | 500.00            | 475.00            | 1000.00           | 1000.00          | 500.00            | -                 | -             | -            |
| Asset Cover Ratio**                             |                   |                   |                   | 4.76             |                   |                   |               |              |

There has been no change in credit rating.

\* These due dates are considered as at 31st March, 2021.

\*\* Call and Put Option at the end of Year 3 and Year 4 from date of allotment.

\*\*\* Asset Cover Ratio has been computed as per SEBI Circular SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November 2020.

- The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings:

**Annexure "A" : Initial Disclosure to be made by an entity identified as a Large Corporate**

| Particulars  | Details   |
|--|---|
| Name of the company  | Mahindra & Mahindra Limited   |
| CIN  | L65990MH1945PLC004558   |
| Outstanding borrowing of company as on 31st March 2021, as applicable (in Rs. crores)    | 7,089.54*   |
| Highest Credit Rating During the previous FY along with name of the Credit Rating Agency | CRISIL AAA/Stable;ICRA/AAA (Stable);<br>IND AAA/ Stable;CARE AAA/Stable |

**Annexure "B1" : Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: Mahindra and Mahindra Limited
2. CIN: L65990MH1945PLC004558
3. Report filed for FY: 2020-21
4. Details of the borrowings (all figures in Rs crore):

| Particulars   | Details        |
|---|----------------|
| i. Incremental borrowing* done in FY (a)  | 5,550          |
| ii. Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)   | 1,387          |
| iii. Actual borrowings done through debt securities in FY (c)   | 2,500          |
| iv. Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil") | NIL            |
| v. Reasons for short fall, if any, in mandatory borrowings through debt securities  | Not Applicable |

## \*Notes:

- i) Long term borrowings with initial maturity of more than 1 year (excluding External Commercial Borrowings and inter-corporate borrowings between a parent and subsidiary(ies)).
  - ii) Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).
- 13 The standalone and consolidated figures for the quarter ended 31st March, 2021 and 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.
  - 14 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.
  - 15 Previous period's figures have been regrouped/reclassified wherever necessary.
  - 16 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 28th May, 2021.

For and on behalf of the Board of Directors



**Anand G. Mahindra**  
Executive Chairman

Date: 28th May, 2021  
Place: Mumbai

## PRESS RELEASE

### M&M Financial Results Q4 and full year FY2021

**M&M Q4 Consolidated Revenues at Rs 21,456 crores up 32%**  
**Consolidated Q4 PAT before EI at Rs 1,834 crores up 170%**  
**FY21 Operating Cash Generated Rs 10,022 crores up 119%**

- Farm Equipment Sector Revenue up 60% in Q4FY21 ... with highest ever fourth quarter domestic volumes, PBIT and PBIT margins.
- Auto Sector Revenue up 43% in Q4FY21 ... with a strong booking pipeline for its key products; however, supply constraints limit production and sales.
- Capital Allocation actions seeing results ... Exceptional Items (EI) loss in Q4F21 reduces from Rs 3,578 crores to Rs 840 crores YoY
- Strong operating performance for Full Year FY21 ... Consolidated Operating Profit up 36% at Rs 4,610 cr.
- Operating Cash Generated for FY21 up 119% at Rs 10,022 cr... driven by improved profitability and robust working capital management
- Announces a dividend of 175% of face value (Rs 8.75 per share) for FY21, which is 3.7x F20 dividend. This is the highest ever in the history of M&M, in light of the strong financial performance and to commemorate the 75th year of the Company

**Mumbai, May 28, 2021:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 31<sup>st</sup> March 2021 of the Company and the consolidated Mahindra Group.

Key highlights below:

|  | Rs. crores   |              |                |          |          |                |
|--|--------------|--------------|----------------|----------|----------|----------------|
|  | Q4<br>FY2021 | Q4<br>FY2020 | Growth%<br>YOY | FY2021   | FY2020   | Growth%<br>YOY |
| <b>M&amp;M + MVML* Results</b>               |              |              |                |          |          |                |
| Revenue                                      | 13,338       | 9,005        | 48%            | 44,574   | 44,866   | -1%            |
| EBITDA                                       | 1,960        | 1,227        | 60%            | 6,977    | 6,351    | 10%            |
| PAT before EI                                | 1,002        | 323          | 210%           | 4,097    | 3,551    | 15%            |
| PAT after EI                                 | 163          | (3,255)      |                | 923      | 740      | 25%            |
| <b>Group Consolidated Results</b>            |              |              |                |          |          |                |
| Revenue                                      | 21,456       | 16,315       | 32%            | 74,278   | 75,382   | -1%            |
| PAT** (before EI) from continuing operations | 1,834        | 680          | 170%           | 4,610    | 3,386    | 36%            |
| PAT** (after EI) from continuing operations  | 1,513        | (464)        |                | 3,347    | 2,392    | 40%            |
| <b>Volumes</b>                               |              |              |                |          |          |                |
| Total Vehicles sold                          | 1,06,333     | 90,481       | 18%            | 3,48,621 | 4,71,141 | -26%           |
| Total Tractors sold                          | 93,044       | 58,817       | 58%            | 3,51,431 | 2,98,927 | 18%            |

*EI - Exceptional Items*

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

*\*\*PAT is PAT after NCI - Non-Controlling Interest*

**Highlights of the financial results are:**

- Operating margin improved to 14.7% compared to 13.6% in the corresponding quarter previous year despite a significant strengthening in commodity prices.
- Capital allocation actions resulted in a significant decline in Exceptional losses ... from Rs (3,578) cr. in Q4FY20 to Rs (840) cr. in Q4FY21.
- Operating Cash Generated for FY21 up 119% at Rs 10,022 cr... driven by improved profitability and robust working capital management.

**Automotive**

- Overall demand remained robust for the Company's products in Q4FY21. However, the global shortage of semi-conductors impacted the production & sales for the quarter.
- Thar has crossed bookings of 55,000 vehicles since its launch
  - Tested to be India's safest off-roader with a four-star rating.
  - It has won accolades from customers and nineteen awards.
- XUV300 has also seen a strong demand with 90% growth in bookings in H2FY21 over H2FY20
- Bolero, Scorpio had strong sales of over 10000 sales per month during Q4FY21
- The Automotive Sector continued its focus on cost optimization and reduced its fixed expenses by over Rs 900 crores over the last two years & hence keeping its margin resilience even under challenging times.

**Farm Equipment**

- Strong performance despite supply chain and commodity challenges:
  - Tractor volumes up 58% and revenue up 60%
  - PBIT for Q4FY21 at Rs 1095 crores – a growth of 100% yoy
  - PBIT margin for Q4F21 increased to 22.0% from 17.6% in Q4FY20
- Subsidiaries of the Farm Equipment sector registered positive PBIT for the third consecutive quarter with a turn around in its international operations

**Commenting on FY21 performance ...**

**Dr. Anish Shah, Managing Director & CEO, M&M Ltd**, said, "Our associates deserve all the credit for an outstanding performance in a tough year. Our primary focus has been "people first", keeping our associates and our communities safe. We have delivered our promise on capital allocation actions and have seen very positive results. We are now focused on growth ... across our core businesses, growth gems and digital platforms".

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "Our approach of Walk-Run-Fly has delivered strong financial returns in FY21 .The strong margins and turnaround of global subsidiaries in FES along with a robust automotive demand momentum through the focused SUV strategy has set the ground for us to now accelerate to fly . New products and technologies , farm machinery opportunity , Krishe and cost management sets us up for a bold , aggressive growth trajectory "

Mr. Manoj Bhat, Chief Financial Officer, M&M Ltd, said, " Our journey towards our goals of streamlining capital allocation and delivering superior returns has begun well. We are delighted by the robust operating cashflow in a year which saw the impact of the pandemic as well as multiple supply side challenges."

**Disclaimer:**

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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###

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<sup>^</sup>**

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<br>31st March |                  |                  |                  | Year Ended<br>31st March |                  |                 |                  |
|--|-----------------------------|------------------|------------------|------------------|--------------------------|------------------|-----------------|------------------|
|  | 2021                        |                  | 2020             |                  | 2021                     |                  | 2020            |                  |
|  | Amount                      | % to Net Revenue | Amount           | % to Net Revenue | Amount                   | % to Net Revenue | Amount          | % to Net Revenue |
| 1. Net revenue from operations   | 13338.15                    | 100.00           | 9004.72          | 100.00           | 44574.44                 | 100.00           | 44865.52        | 100.00           |
| <b>2. Expenses :</b>   |                             |                  |                  |                  |                          |                  |                 |                  |
| a. Material costs  | 9225.46                     | 69.17            | 5789.77          | 64.30            | 30176.59                 | 67.70            | 29866.76        | 66.57            |
| b. Employee benefits expense   | 796.36                      | 5.97             | 712.71           | 7.91             | 3242.82                  | 7.28             | 3223.69         | 7.19             |
| c. Depreciation, amortisation and impairment expense   | 589.89                      | 4.42             | 617.17           | 6.85             | 2362.41                  | 5.30             | 2363.06         | 5.27             |
| d. Other expenses (net of amounts capitalised)   | 1355.87                     | 10.17            | 1274.79          | 14.16            | 4178.46                  | 9.37             | 5424.51         | 12.09            |
| <b>Total expenses (a+b+c+d)</b>  | <b>11967.58</b>             | <b>89.73</b>     | <b>8394.44</b>   | <b>93.22</b>     | <b>39960.28</b>          | <b>89.65</b>     | <b>40878.02</b> | <b>91.12</b>     |
| <b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>                   | <b>1370.57</b>              | <b>10.27</b>     | <b>610.28</b>    | <b>6.78</b>      | <b>4614.16</b>           | <b>10.35</b>     | <b>3987.50</b>  | <b>8.88</b>      |
| 4. Other income  | 117.82                      | 0.88             | 315.51           | 3.50             | 1197.31                  | 2.69             | 1539.13         | 3.43             |
| <b>5. Profit from ordinary activities before finance costs (3 + 4)</b>                             | <b>1488.39</b>              | <b>11.15</b>     | <b>925.79</b>    | <b>10.28</b>     | <b>5811.47</b>           | <b>13.04</b>     | <b>5526.63</b>  | <b>12.31</b>     |
| 6. Finance costs   | 97.12                       | 0.73             | 35.87            | 0.40             | 395.72                   | 0.89             | 124.51          | 0.28             |
| <b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>1391.27</b>              | <b>10.42</b>     | <b>889.92</b>    | <b>9.88</b>      | <b>5415.75</b>           | <b>12.15</b>     | <b>5402.12</b>  | <b>12.03</b>     |
| 8. Exceptional items (net)   | (839.89)                    | (6.30)           | (3,577.64)       | (39.73)          | (3174.49)                | (7.12)           | (2811.15)       | (6.27)           |
| <b>9. Profit/(loss) from ordinary activities before tax (7 + 8)</b>                                | <b>551.38</b>               | <b>4.12</b>      | <b>(2687.72)</b> | <b>(29.85)</b>   | <b>2241.26</b>           | <b>5.03</b>      | <b>2590.97</b>  | <b>5.76</b>      |
| 10. Tax expenses   | 388.84                      | 2.92             | 567.30           | 6.30             | 1318.32                  | 2.96             | 1851.26         | 4.13             |
| <b>11. Net Profit/(loss) from ordinary activities after tax (9 - 10)</b>                           | <b>162.54</b>               | <b>1.20</b>      | <b>(3255.02)</b> | <b>(36.15)</b>   | <b>922.94</b>            | <b>2.07</b>      | <b>739.71</b>   | <b>1.63</b>      |
| 12. Other comprehensive income/(loss) after tax  | (101.39)                    | (0.76)           | (13.69)          | (0.15)           | (58.72)                  | (0.13)           | (38.69)         | (0.09)           |
| <b>13. Total comprehensive income after tax (11 + 12)</b>  | <b>61.15</b>                | <b>0.44</b>      | <b>(3268.71)</b> | <b>(36.30)</b>   | <b>864.22</b>            | <b>1.94</b>      | <b>701.02</b>   | <b>1.54</b>      |

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

Notes:

1 Exceptional item (net) of Rs. 839.89 crores for the quarter ended 31st March 2021 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<sup>^</sup>**

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**Segment wise Revenues, Results and Capital Employed**

*Rs. in Crores*

| Particulars  | Quarter ended   |                  | Year Ended      |                 |
|--|-----------------|------------------|-----------------|-----------------|
|  | 31st March      |                  | 31st March      |                 |
|  | 2021            | 2020             | 2021            | 2020            |
| A. Segment revenue (net sales & operating income) :          |                 |                  |                 |                 |
| Automotive   | 7858.14         | 5505.82          | 24565.19        | 27808.26        |
| Farm equipment   | 4975.50         | 3111.00          | 18433.25        | 15402.45        |
| Others   | 590.36          | 451.81           | 1792.30         | 1937.73         |
| Total  | 13424.00        | 9068.63          | 44790.74        | 45148.44        |
| Less : Inter-segment revenue                                 | 85.85           | 63.91            | 216.30          | 282.92          |
| <b>Net sales &amp; operating income</b>                      | <b>13338.15</b> | <b>9004.72</b>   | <b>44574.44</b> | <b>44865.52</b> |
| B. Segment results before exceptional items:                 |                 |                  |                 |                 |
| Automotive   | 389.98          | 225.34           | 832.02          | 1682.41         |
| Farm equipment   | 1094.98         | 548.77           | 4192.70         | 2926.23         |
| Others   | (19.23)         | 8.94             | 26.06           | 72.58           |
| Total segment results  | 1465.73         | 783.05           | 5050.78         | 4681.22         |
| C. Segment results after exceptional items:                  |                 |                  |                 |                 |
| Automotive   | 389.98          | 225.34           | 826.50          | 1682.41         |
| Farm equipment   | 1094.98         | 548.77           | 4192.70         | 2926.23         |
| Others   | (19.23)         | 8.94             | 26.06           | 72.58           |
| Total segment results  | 1465.73         | 783.05           | 5045.26         | 4681.22         |
| Finance costs  | (97.12)         | (35.87)          | (395.72)        | (124.51)        |
| Other unallocable income (net) (including exceptional items) | (817.23)        | (3434.90)        | (2408.28)       | (1965.74)       |
| <b>Profit/(loss) before tax</b>                              | <b>551.38</b>   | <b>(2687.72)</b> | <b>2241.26</b>  | <b>2590.97</b>  |
| D. Capital employed (segment assets - segment liabilities) : |                 |                  |                 |                 |
| Automotive   | 11199.72        | 12245.99         | 11199.72        | 12245.99        |
| Farm equipment   | 2512.03         | 3764.50          | 2512.03         | 3764.50         |
| Others   | 510.33          | 541.14           | 510.33          | 541.14          |
| <b>Total segment capital employed</b>                        | <b>14222.08</b> | <b>16551.63</b>  | <b>14222.08</b> | <b>16551.63</b> |

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

Previous years figures have been regrouped/reclassified wherever necessary.

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

**THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED<sup>^</sup>**

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

**BALANCE SHEET**

Rs. in Crores

| Particulars  | As at<br>31st Mar 2021 | As at<br>31st Mar 2020 |
|--|------------------------|------------------------|
| <b>A. ASSETS</b>   |                        |                        |
| <b>1. NON-CURRENT ASSETS</b>   |                        |                        |
| Property, plant and equipment  | 9,687.34               | 9,624.02               |
| Capital work-in-progress   | 2,891.23               | 1,963.74               |
| Intangible assets  | 2,319.70               | 2,427.07               |
| Intangible assets under development  | 3,234.23               | 2,894.49               |
| Financial assets   |                        |                        |
| - Investments  | 17,797.73              | 15,343.27              |
| - Loans  | 1,652.72               | 138.86                 |
| - Other financial assets   | 1,028.15               | 638.85                 |
| Income tax assets (net)  | 1,089.20               | 1,145.44               |
| Other non-current assets   | 1,543.55               | 1,808.64               |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>41,243.85</b>       | <b>35,984.38</b>       |
| <b>2. CURRENT ASSETS</b>   |                        |                        |
| Inventories  | 4,782.65               | 4,040.81               |
| Financial assets   |                        |                        |
| - Investments  | 4,488.47               | 2,189.65               |
| - Trade receivables  | 2,201.23               | 2,901.23               |
| - Cash and cash equivalents  | 739.44                 | 2,323.52               |
| - Bank balances other than cash and cash equivalents                                       | 5,516.11               | 1,913.00               |
| - Loans  | 287.15                 | 512.27                 |
| - Other financial assets   | 767.28                 | 583.68                 |
| Other current assets   | 1,884.85               | 1,369.37               |
| <b>TOTAL CURRENT ASSETS</b>  | <b>20,667.18</b>       | <b>15,833.53</b>       |
| <b>TOTAL ASSETS (1+2)</b>  | <b>61,911.03</b>       | <b>51,817.91</b>       |
| <b>B. EQUITY AND LIABILITIES</b>   |                        |                        |
| <b>3. EQUITY</b>   |                        |                        |
| Equity share capital   | 597.38                 | 596.52                 |
| Other equity   | 34,723.85              | 34,032.57              |
|  | <b>35,321.23</b>       | <b>34,629.09</b>       |
| <b>4. LIABILITIES</b>  |                        |                        |
| <b>i NON-CURRENT LIABILITIES</b>   |                        |                        |
| Financial liabilities  |                        |                        |
| - Borrowings   | 7,070.03               | 2,039.63               |
| - Other financial liabilities  | 781.27                 | 589.23                 |
| Provisions   | 1,015.42               | 977.29                 |
| Deferred tax liabilities (Net)   | 1,449.67               | 1,506.79               |
| Other non-current liabilities  | 108.56                 | 138.15                 |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   | <b>10,424.95</b>       | <b>5,251.09</b>        |
| <b>ii CURRENT LIABILITIES</b>  |                        |                        |
| Financial liabilities  |                        |                        |
| - Borrowings   | 144.26                 | 1,113.38               |
| - Trade payables   |                        |                        |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises                      | 103.16                 | 116.70                 |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 10,540.60              | 7,083.91               |
| - Other financial liabilities  | 2,251.15               | 1,393.28               |
| Other current liabilities  | 2,246.64               | 1,405.13               |
| Provisions   | 492.24                 | 600.85                 |
| Current tax liabilities (net)  | 386.80                 | 224.48                 |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>16,164.85</b>       | <b>11,937.73</b>       |
| <b>TOTAL EQUITY AND LIABILITIES (3+4)</b>  | <b>61,911.03</b>       | <b>51,817.91</b>       |

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

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



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

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

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

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**CASH FLOW STATEMENT**

Rs. in Crores

| Particulars   | Year Ended         |                   |
|---|--------------------|-------------------|
|   | 31st March         |                   |
|   | 2021               | 2020              |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |                    |                   |
| Profit before exceptional items and tax   | 5,415.75           | 5,402.12          |
| Adjustments for :   |                    |                   |
| Depreciation, amortisation and impairment expenses  | 2,362.41           | 2,363.06          |
| Loss/(gain) on foreign exchange fluctuations (net)  | (30.07)            | 7.74              |
| Dividend on investment and interest income  | (944.06)           | (1,291.83)        |
| Loss/(gain) arising on financial assets/ liabilities measured at Fair Value through profit or loss (net)                                | (132.56)           | (9.73)            |
| Finance costs   | 395.72             | 124.51            |
| Share based payment expenses  | 95.02              | 118.18            |
| Loss/(gain) on property, plant and equipment sold/scrapped/written off (net)  | 0.74               | (74.28)           |
| Operating profit before working capital changes   | 7,162.95           | 6,639.77          |
| Changes in :  |                    |                   |
| Trade and other receivables   | (53.53)            | 1,938.20          |
| Inventories   | (741.84)           | 722.33            |
| Trade and other payables and provisions   | 4,359.65           | (4,155.88)        |
|   | 3,564.28           | (1,495.35)        |
| Cash generated from operations  | 10,727.23          | 5,144.42          |
| Income taxes paid (net of refunds)  | (1,137.67)         | (1,198.64)        |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>9,589.56</b>    | <b>3,945.78</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>   |                    |                   |
| Payments to acquire property, plant and equipment and intangible assets   | (3,385.46)         | (4,590.75)        |
| Proceeds from sale of property, plant and equipment and intangible assets   | 73.54              | 49.00             |
| Payments to acquire non-current investments - subsidiaries  | (4,303.96)         | (2,148.00)        |
| Payments to acquire non-current investments - associates  | (68.29)            | (24.68)           |
| Payments to acquire non-current investments - joint ventures  | (257.38)           | (142.88)          |
| Payments to acquire other non-current investments   | (37.21)            | (33.46)           |
| Payments to acquire current investments   | (78,881.94)        | (116,445.63)      |
| Proceeds from sale of current investments   | 76,747.71          | 117,738.67        |
| Share application money paid  | -                  | (23.86)           |
| Changes in earmarked balances and margin accounts with banks  | (30.58)            | (0.05)            |
| Bank deposits placed  | (9,340.53)         | (2,235.52)        |
| Bank deposits matured   | 5,809.87           | 1,819.83          |
| Interest received   | 266.96             | 335.91            |
| Dividends received  | 565.04             | 881.86            |
| Loans/Inter-corporate deposits given  | (2,255.98)         | (804.06)          |
| Loans/Inter-corporate deposits refunded   | 430.50             | 1,035.61          |
| Exceptional Items :   |                    |                   |
| Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust | -                  | 1,688.57          |
| <b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>   | <b>(14,667.71)</b> | <b>(2,899.44)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>   |                    |                   |
| Proceeds from borrowings  | 9,230.97           | 1,525.80          |
| Repayment of borrowings and lease liabilities   | (5,002.36)         | (1,136.60)        |
| Dividends paid (including tax thereon)  | (293.60)           | (1,213.17)        |
| Interest, commitment and finance charges paid   | (413.68)           | (190.43)          |
| <b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>  | <b>3,521.33</b>    | <b>(1,014.40)</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(1,556.82)</b>  | <b>31.94</b>      |
| Cash and cash equivalents at the beginning of the period  | 2,323.52           | 2,292.30          |
| Deletion on account of transfer of business   | (27.16)            |                   |
| Unrealised loss on foreign currency cash and cash equivalents   | (0.10)             | (0.72)            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>739.44</b>      | <b>2,323.52</b>   |