

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
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REF: NS: SEC:
9th November, 2021

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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

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

Dear Sirs,

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 9th November, 2021

This is to inform you that the Board of Directors of the Company at its Meeting held on 9th November, 2021 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2021.

This is an intimation under Regulations 30, 33, 51 and 52 read with para A. 4. h) of Part A and para A. (16) (b) of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2021, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants and a copy of the Press Release.

Further, in compliance with the provision of Regulation 23(9) of the Listing Regulations, please find enclosed the disclosure of Related Party Transactions of the Company on a Consolidated Basis for the Half year ended 30th September, 2021, in the format specified in the relevant accounting standards for Annual Results.

The Meeting of the Board of Directors of the Company commenced at 10.40 a.m. and concluded at 01:05 p.m.

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

You are requested to kindly note the same.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: as above

MAHINDRA & MAHINDRA LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2021	30th Jun 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
1. Income						
a. Revenue from operations	13,305.37	11,762.78	11,590.32	25,068.15	17,179.75	44,574.44
b. Other income (note 2)	1,104.81	205.21	383.90	1,310.02	517.65	1,197.31
Total income	14,410.18	11,967.99	11,974.22	26,378.17	17,697.40	45,771.75
2. Expenses						
a. Cost of materials consumed	10,034.71	8,799.20	7,177.40	18,833.91	9,457.93	28,023.51
b. Purchases of stock-in-trade	730.34	280.50	712.08	1,010.84	882.21	2,518.70
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,084.28)	(887.51)	(191.61)	(1,971.79)	981.76	(365.62)
d. Employee benefits expense	796.53	885.52	791.98	1,682.05	1,562.36	3,242.82
e. Finance costs	42.49	71.42	117.85	113.91	194.67	395.72
f. Depreciation, amortisation and impairment expense	580.66	558.60	587.01	1,139.26	1,168.27	2,362.41
g. Other expenses	1,214.44	1,072.98	1,087.29	2,287.42	1,725.37	4,302.46
h. Amounts capitalised	(46.21)	(19.57)	(44.14)	(65.78)	(60.37)	(124.00)
Total expenses	12,268.68	10,761.14	10,237.86	23,029.82	15,912.20	40,356.00
3. Profit before exceptional items and tax (1-2)	2,141.50	1,206.85	1,736.36	3,348.35	1,785.20	5,415.75
4. Exceptional items (net) (note 4)	(255.00)	(78.46)	(1,149.46)	(333.46)	(1,120.62)	(3,174.49)
5. Profit/(loss) before tax (3 + 4)	1,886.50	1,128.39	586.90	3,014.89	664.58	2,241.26
6. Tax expense						
a. Current tax	(374.53)	(239.74)	(354.95)	(614.27)	(361.24)	(1,355.50)
b. Deferred tax	(80.24)	(33.04)	(70.20)	(113.28)	(73.80)	37.18
7. Profit/(loss) after tax (5 + 6)	1,431.73	855.61	161.75	2,287.34	229.54	922.94
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(2.96)	(2.23)	17.42	(5.19)	35.44	(74.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.94	(4.36)	1.74	(8.72)	19.00
b. (i) Items that will be reclassified to profit or loss	6.43	13.45	10.26	19.88	7.89	(3.74)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.62)	(3.38)	(2.61)	(5.00)	(1.94)	0.94
9. Total comprehensive income/(loss) for the period (7 + 8)	1,434.38	864.39	182.46	2,298.77	262.21	864.22
10. Earnings per share:						
a. Basic earnings per share (Rs.)	11.98	7.16	1.36	19.14	1.92	7.73
b. Diluted earnings per share (Rs.)	11.93	7.13	1.35	19.06	1.92	7.70
11. Paid-up equity share capital (face value Rs. 5 per share)	597.69	597.50	596.93	597.69	596.93	597.39
12. Reserves and surplus						34,707.90

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2021 (Unaudited)	30th Jun 2021 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2021 (Unaudited)	30th Sep 2020 (Unaudited)	31st Mar 2021 (Audited)
			Refer note 6		Refer note 6	Refer note 6
A. Segment revenue :						
Revenue from operations						
Automotive	7,917.11	6,050.24	6,356.54	13,967.35	8,395.99	24,565.19
Farm equipment	4,903.25	5,318.57	4,835.37	10,221.82	8,176.21	18,433.25
Others	553.07	455.66	445.50	1,008.73	666.03	1,792.30
Total	13,373.43	11,824.47	11,637.41	25,197.90	17,238.23	44,790.74
Less: Inter-segment revenue	68.06	61.69	47.09	129.75	58.48	216.30
Revenue from operations	13,305.37	11,762.78	11,590.32	25,068.15	17,179.75	44,574.44
B. Segment results before exceptional items:						
Automotive	210.90	102.51	411.68	313.41	(172.05)	832.02
Farm equipment	915.87	1,081.10	1,179.53	1,996.97	1,861.81	4,192.70
Others	41.90	13.86	12.68	55.76	7.30	26.06
Total segment results	1,168.67	1,197.47	1,603.89	2,366.14	1,697.06	5,050.78
C. Segment results after exceptional items:						
Automotive	210.90	102.51	411.68	313.41	(207.54)	826.50
Farm equipment	915.87	1,081.10	1,179.53	1,996.97	1,861.81	4,192.70
Others	41.90	13.86	12.68	55.76	7.30	26.06
Total segment results	1,168.67	1,197.47	1,603.89	2,366.14	1,661.57	5,045.26
Finance costs	(42.49)	(71.42)	(117.85)	(113.91)	(194.67)	(395.72)
Other unallocable income / (expense), net (includes exceptional items)	760.32	2.34	(899.14)	762.66	(802.32)	(2,408.28)
Profit/(loss) before tax	1,886.50	1,128.39	586.90	3,014.89	664.58	2,241.26
D. Segment assets:						
Automotive	23,518.87	23,224.72	20,079.47	23,518.87	20,079.47	21,872.04
Farm equipment	9,716.11	8,128.38	6,442.83	9,716.11	6,442.83	6,948.61
Others	1,014.15	1,035.10	1,055.44	1,014.15	1,055.44	1,087.81
Total segment assets	34,249.13	32,388.20	27,577.74	34,249.13	27,577.74	29,908.46
Unallocated corporate assets	29,320.00	30,254.83	34,503.40	29,320.00	34,503.40	32,002.57
Total assets	63,569.13	62,643.03	62,081.14	63,569.13	62,081.14	61,911.03
E. Segment liabilities:						
Automotive	10,132.67	9,793.61	8,851.15	10,132.67	8,851.15	10,660.00
Farm equipment	5,167.53	4,624.24	4,188.15	5,167.53	4,188.15	4,436.58
Others	594.52	554.12	513.38	594.52	513.38	589.80
Total segment liabilities	15,894.72	14,971.97	13,552.68	15,894.72	13,552.68	15,686.38
Unallocated corporate liabilities	11,116.02	11,483.12	13,861.59	11,116.02	13,861.59	10,919.36
Total liabilities	27,010.74	26,455.09	27,414.27	27,010.74	27,414.27	26,605.74

MAHINDRA & MAHINDRA LIMITED

STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2021 (Unaudited)	31st Mar 2021 (Audited)
		Refer note 6
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	10,337.35	9,687.34
Capital work-in-progress	2,683.94	2,891.23
Intangible assets	2,857.90	2,319.70
Intangible assets under development	2,994.48	3,234.23
Financial assets		
- Investments	17,845.73	17,797.73
- Loans	123.64	1,647.93
- Other financial assets	1,427.01	1,032.94
Income tax assets (net)	559.08	1,089.20
Other non-current assets	1,434.41	1,543.55
TOTAL NON-CURRENT ASSETS	40,263.54	41,243.85
2. CURRENT ASSETS		
Inventories	7,427.88	4,782.65
Financial assets		
- Investments	3,969.58	4,488.47
- Trade receivables	2,894.03	2,201.23
- Cash and cash equivalents	1,178.78	739.44
- Bank balances other than cash and cash equivalents	2,664.27	5,516.11
- Loans	2,273.36	280.46
- Other financial assets	759.84	773.97
Other current assets	2,137.85	1,884.85
TOTAL CURRENT ASSETS	23,305.59	20,667.18
TOTAL ASSETS (1+2)	63,569.13	61,911.03
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	597.69	597.39
Other equity	35,960.70	34,707.90
	36,558.39	35,305.29
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	6,884.54	6,989.84
- Lease liabilities	68.06	80.19
- Other financial liabilities	780.82	781.27
Provisions	1,058.41	1,015.42
Deferred tax liabilities (net)	1,566.41	1,449.66
Other non-current liabilities	136.72	108.56
TOTAL NON-CURRENT LIABILITIES	10,494.96	10,424.94
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	1,084.78	672.51
- Lease liabilities	43.60	43.79
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	184.78	103.16
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,754.77	10,540.53
- Other financial liabilities	1,532.12	1,679.11
Other current liabilities	2,052.76	2,262.66
Provisions	486.83	492.24
Current tax liabilities (net)	376.14	386.80
TOTAL CURRENT LIABILITIES	16,515.78	16,180.80
TOTAL EQUITY AND LIABILITIES (3+4)	63,569.13	61,911.03

MAHINDRA & MAHINDRA LIMITED
STANDALONE CASH FLOW STATEMENT

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2021	30th Sep 2020
	(Unaudited)	(Unaudited)
		Refer note 6
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	3,348.35	1,785.20
Adjustments for :		
Depreciation, amortisation and impairment expense	1,139.26	1,168.27
Loss/(gain) on foreign exchange fluctuations (net)	(42.40)	29.90
Dividend on investment and interest income	(1,100.63)	(383.32)
Loss/ (Gain) arising on financial assets measured at fair value (net)	0.08	(1.83)
Finance costs	113.91	194.67
Share based payment expenses	39.52	53.93
Gain on sale of current investments (net)	(89.58)	(66.11)
Loss/ (Profit) on property, plant and equipment sold/scrapped/written off (net)	(2.38)	4.32
	3,406.13	2,785.03
Changes in :		
Trade and other receivables	(874.62)	261.14
Inventories	(2,645.23)	844.39
Trade and other payables and provisions	113.03	2,380.06
	(3,406.82)	3,485.59
Cash generated from operations	(0.69)	6,270.62
Income taxes paid (net of refunds and Interest on refunds)	(47.22)	(244.45)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(47.91)	6,026.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(1,518.58)	(1,753.43)
Proceeds from sale of property, plant and equipment and intangible assets	10.64	12.62
Payments to acquire non-current investments - subsidiaries	(299.60)	(2,826.89)
Payments to acquire non-current investments - joint ventures	(48.00)	(115.27)
Payments to acquire other non-current investments	-	(0.47)
Payments to acquire current investments	(29,354.65)	(46,056.94)
Proceeds from sale of current investments	29,959.87	42,530.61
Proceeds on sale of other non current investments	1.19	-
Share application money paid	(116.00)	(188.15)
Bank deposits placed	(2,258.06)	(5,088.84)
Bank deposits matured	4,709.98	984.60
Interest received	262.23	104.06
Dividends received	905.74	187.73
Inter-corporate deposits given	(755.91)	(385.26)
Inter-corporate deposits refunded	200.31	50.50
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	1,699.16	(12,545.13)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	966.61	8,777.21
Repayment of borrowings	(748.37)	(1,143.17)
Repayment of lease liabilities (including interest)	(23.22)	(29.99)
Dividends paid	(1,090.64)	(294.32)
Interest, commitment and finance charges paid	(316.52)	(146.68)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,212.14)	7,163.05
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	439.11	644.09
Cash and cash equivalents at the beginning of the period	739.44	2,323.52
Unrealised (loss)/gain on foreign currency cash and cash equivalents	0.23	(0.36)
Cash and cash equivalents at the end of the period	1,178.78	2,967.25

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2021
(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2021	30th Jun 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st Mar 2021
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity))	0.22	0.23	0.32	0.22	0.32	0.22
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	11.25	2.69	2.66	12.12	3.00	6.98
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	19.94	13.72	13.19	16.89	9.93	12.70
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	70.63	50.64	70.63	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	36,212.22	35,846.82	34,327.78	36,212.22	34,327.78	34,974.23
6	Current Ratio (times) (Current assets / Current liabilities)	1.41	1.29	1.37	1.41	1.37	1.28
7	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.01	1.41	1.10	1.01	1.10	1.50
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.25%	0.58%	0.54%	0.77%	0.95%	3.07%
9	Current liability Ratio (times) (Current liabilities / Total liabilities)	0.61	0.61	0.62	0.61	0.62	0.61
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / Total Assets)	0.13	0.13	0.18	0.13	0.18	0.12
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.29	20.77	21.73	19.32	13.47	17.13
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	5.68	5.97	10.25	5.85	6.26	6.84
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	12.48%	13.87%	17.75%	13.13%	15.31%	15.65%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	10.76%	7.27%	1.40%	9.12%	1.34%	2.07%
15	Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	4.70	4.48	3.59	4.70	3.59	4.78

Explanatory notes:

- (i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021
Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2021	30th June 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 7		Refer Note 7	
1. Income						
a. Revenue from operations	21,469.80	19,171.91	19,226.81	40,641.71	31,195.85	74,277.78
b. Other income	266.16	196.25	282.33	462.41	476.45	1,033.11
Total income	21,735.96	19,368.16	19,509.14	41,104.12	31,672.30	75,310.89
2. Expenses						
a. Cost of materials consumed	11,426.42	10,222.33	8,370.40	21,648.75	11,538.18	32,797.56
b. Purchases of stock-in-trade	1,656.93	1,140.27	1,420.68	2,797.20	2,186.32	5,473.64
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,130.43)	(951.78)	72.73	(2,082.21)	1,540.70	135.59
d. Employee benefits expense	2,029.37	2,109.77	1,927.63	4,139.14	3,775.84	7,813.26
e. Finance costs	1,284.65	1,300.13	1,589.41	2,584.78	3,182.86	6,102.22
f. Depreciation, amortisation and impairment expense	851.66	801.67	860.88	1,653.33	1,680.88	3,378.11
g. Other expenses	2,642.73	5,686.62	3,343.92	8,329.35	5,973.33	14,541.92
h. Amounts capitalised	(46.72)	(22.77)	(54.22)	(69.49)	(89.56)	(160.74)
Total expenses	18,714.61	20,286.24	17,531.43	39,000.85	29,788.55	70,081.56
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	3,021.35	(918.08)	1,977.71	2,103.27	1,883.75	5,229.33
4. Exceptional items (net) (note 4)	(36.11)	(48.54)	(770.06)	(84.65)	(691.13)	(1,158.26)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	2,985.24	(966.62)	1,207.65	2,018.62	1,192.62	4,071.07
6. Share of profit of associates and joint ventures (net)	459.84	416.93	243.47	876.77	491.91	1,276.66
7. Profit/(loss) before tax (5+6)	3,445.08	(549.69)	1,451.12	2,895.39	1,684.53	5,347.73
8. Tax expense						
a. Current tax	(459.40)	(300.07)	(597.25)	(759.47)	(620.28)	(2,014.89)
b. Deferred tax	(494.30)	518.02	(64.56)	23.72	(155.10)	369.08
9. Profit/(loss) after tax from continuing operations (7 + 8)	2,491.38	(331.74)	789.31	2,159.64	909.15	3,701.92
10. a. Profit/(loss) before tax from discontinued operations (note 7)	-	-	(640.95)	-	(706.15)	(2,189.53)
b. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)+10(b)]	-	-	(640.95)	-	(706.15)	(2,189.53)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	2,491.38	(331.74)	148.36	2,159.64	203.00	1,512.39
13. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(12.28)	1.87	106.09	(10.41)	161.39	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.76	(2.56)	(4.55)	3.20	(11.11)	23.05
b. (i) Items that will be reclassified to profit or loss	48.69	82.29	16.74	130.98	0.95	(145.28)
(ii) Income tax relating to items that will be reclassified to profit or loss	(9.27)	(21.06)	5.25	(30.33)	16.47	45.06
c. Other comprehensive income/(loss) from discontinued operations (net of tax)	-	-	(5.08)	-	16.54	79.94
14. Total comprehensive income/(loss) for the period (12+13)	2,524.28	(271.20)	266.81	2,253.08	387.24	1,577.25
15. Profit/(loss) from continuing operations for the period attributable to:						
a) Owners of the company	1,928.64	423.88	614.64	2,352.52	565.69	3,347.41
b) Non-controlling interest	562.74	(755.62)	174.67	(192.88)	343.46	354.51
16. Profit/(loss) from discontinued operations for the period attributable to:						
a) Owners of the company	-	-	(479.08)	-	(527.75)	(1,534.92)
b) Non-controlling interest	-	-	(161.87)	-	(178.40)	(654.61)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:						
a) Owners of the company	1,928.64	423.88	135.56	2,352.52	37.94	1,812.49
b) Non-controlling interest	562.74	(755.62)	12.80	(192.88)	165.06	(300.10)
18. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	20.91	46.56	128.96	67.47	177.17	80.36
b) Non-controlling interest	11.99	13.98	(10.51)	25.97	7.07	(15.50)
19. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	1,949.55	470.44	264.52	2,419.99	215.11	1,892.85
b) Non-controlling interest	574.73	(741.64)	2.29	(166.91)	172.13	(315.60)
20. Earnings per share (for continuing operations)						
a. Basic earnings per share (Rs.)	17.35	3.82	5.54	21.18	5.10	30.17
b. Diluted earnings per share (Rs.)	17.26	3.78	5.48	21.04	5.02	29.92
21. Earnings per share (for discontinued operations)						
a. Basic earnings per share (Rs.)	-	-	(4.32)	-	(4.76)	(13.84)
b. Diluted earnings per share (Rs.)	-	-	(4.30)	-	(4.74)	(13.77)
22. Earnings per share (for continuing and discontinued operations)						
a. Basic earnings per share (Rs.)	17.35	3.82	1.22	21.18	0.34	16.33
b. Diluted earnings per share (Rs.)	17.26	3.78	1.18	21.04	0.28	16.15
23. Paid-up equity share capital (Face value Rs. 5 per share)	555.45	555.26	554.69	555.45	554.69	555.15
24. Reserves and surplus						41,026.77

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2021	30th June 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 7		Refer Note 7	
A. Segment revenue:						
Revenue from operations						
Automotive	8,244.81	6,316.79	6,725.63	14,561.60	8,879.06	25,989.71
Farm equipment	6,722.99	7,188.74	6,478.24	13,911.73	11,385.16	24,792.48
Financial services	2,909.50	2,530.15	3,018.61	5,439.65	6,050.30	11,990.43
Hospitality	560.04	393.76	487.87	953.80	782.13	1,746.74
Real estate	59.45	149.51	33.59	208.96	50.36	183.67
Others	3,666.36	3,203.55	2,918.41	6,869.91	4,686.10	11,526.26
Total	22,163.15	19,782.50	19,662.35	41,945.65	31,833.11	76,229.29
Less: Inter-segment revenue	693.35	610.59	435.54	1,303.94	637.26	1,951.51
Revenue from operations	21,469.80	19,171.91	19,226.81	40,641.71	31,195.85	74,277.78
B. Segment results before exceptional items						
Automotive	218.02	80.81	388.49	298.83	(345.94)	735.69
Farm equipment	1,021.04	1,187.54	1,183.37	2,208.58	1,796.75	4,157.77
Financial services	1,427.78	(2,185.18)	449.00	(757.40)	681.25	538.32
Hospitality	71.08	(16.29)	21.87	54.79	(11.11)	(25.70)
Real estate	11.29	(24.34)	(18.54)	(13.05)	(40.53)	(98.93)
Others	229.27	157.36	104.69	386.63	92.76	277.90
Total Segment results before exceptional items	2,978.48	(800.10)	2,128.88	2,178.38	2,173.18	5,585.05
C. Segment results after exceptional items						
Automotive	218.02	80.81	(222.39)	298.83	(1,090.09)	(317.67)
Farm equipment	973.89	1,139.00	1,183.37	2,112.89	1,731.18	3,915.99
Financial services	1,427.78	(2,185.18)	449.00	(757.40)	681.25	538.32
Hospitality	71.08	(16.29)	21.87	54.79	(11.11)	(25.70)
Real estate	11.29	(24.34)	(18.54)	(13.05)	(40.53)	(98.93)
Others	229.27	157.36	79.43	386.63	67.50	126.65
Total Segment results after exceptional items	2,931.33	(848.64)	1,492.74	2,082.69	1,338.20	4,138.66
Finance costs (excludes financial services business)	(146.41)	(159.37)	(230.26)	(305.78)	(434.04)	(836.77)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	200.32	41.39	(54.83)	241.71	288.46	769.18
Share of profit of associates and joint ventures (net)	459.84	416.93	243.47	876.77	491.91	1,276.66
Tax expense (net)	(953.70)	217.95	(661.81)	(735.75)	(775.38)	(1,645.81)
Profit/(loss) after tax from continuing operations	2,491.38	(331.74)	789.31	2,159.64	909.15	3,701.92
Profit/(loss) after tax from discontinued operations	-	-	(640.95)	-	(706.15)	(2,189.53)
Profit/(loss) after tax from continuing and discontinued operations	2,491.38	(331.74)	148.36	2,159.64	203.00	1,512.39
D. Segment assets:						
Automotive	25,389.12	25,156.60	21,787.66	25,389.12	21,787.66	23,574.21
Farm equipment	13,604.79	12,230.39	10,785.20	13,604.79	10,785.20	10,956.27
Financial services	71,730.35	69,516.88	79,295.44	71,730.35	79,295.44	75,918.30
Hospitality	6,377.52	6,376.00	6,571.54	6,377.52	6,571.54	6,307.67
Real estate	1,998.13	1,872.35	1,870.36	1,998.13	1,870.36	1,913.00
Others	15,116.22	14,340.10	11,912.61	15,116.22	11,912.61	13,540.91
Total segment assets	134,216.13	129,492.32	132,222.81	134,216.13	132,222.81	132,210.36
Unallocated corporate assets	31,725.40	33,955.79	36,500.96	31,725.40	36,500.96	34,252.13
Discontinued operations	-	-	10,681.31	-	10,681.31	-
Total assets	165,941.53	163,448.11	179,405.08	165,941.53	179,405.08	166,462.49
E. Segment liabilities:						
Automotive	10,264.53	10,025.47	9,311.10	10,264.53	9,311.10	10,916.85
Farm equipment	7,827.25	7,543.53	6,683.07	7,827.25	6,683.07	7,097.67
Financial services	65,538.83	65,283.40	70,622.14	65,538.83	70,622.14	68,740.40
Hospitality	7,323.94	7,395.32	7,574.20	7,323.94	7,574.20	7,299.50
Real estate	663.27	568.84	507.28	663.27	507.28	597.46
Others	4,633.41	4,231.15	3,653.77	4,633.41	3,653.77	4,141.17
Total segment liabilities	96,251.23	95,047.71	98,351.56	96,251.23	98,351.56	98,793.05
Unallocated corporate liabilities	17,668.45	18,005.03	22,044.48	17,668.45	22,044.48	17,017.21
Discontinued operations	-	-	9,776.27	-	9,776.27	-
Total liabilities	113,919.68	113,052.74	130,172.31	113,919.68	130,172.31	115,810.26

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	
	30th Sep 2021	31st Mar 2021
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	19,307.43	17,611.65
Capital work-in-progress	4,037.47	4,477.64
Goodwill	1,347.68	1,304.90
Other Intangible assets	3,072.81	2,463.13
Intangible assets under development	3,191.81	3,394.97
Investments accounted using equity method	12,424.90	12,256.22
Financial Assets		
- Investments	6,561.93	6,489.62
- Trade receivables	298.80	366.16
- Loans	36,244.16	38,412.64
- Other financial assets	1,998.36	1,610.42
Deferred tax assets (net)	1,825.03	1,717.32
Income tax assets (net)	1,614.16	1,887.47
Other non-current assets	2,301.08	2,332.44
TOTAL NON-CURRENT ASSETS	94,225.62	94,324.58
2. CURRENT ASSETS		
Inventories	12,637.28	9,615.41
Financial assets		
- Investments	7,474.69	10,031.82
- Trade receivables	6,879.75	6,007.76
- Cash and cash equivalents	3,865.16	3,374.59
- Bank balances other than cash and cash equivalents	7,278.96	9,477.40
- Loans	28,505.71	29,080.23
- Other financial assets	1,572.23	1,470.72
Other current assets	3,502.13	3,079.98
TOTAL CURRENT ASSETS	71,715.91	72,137.91
TOTAL ASSETS (1+2)	165,941.53	166,462.49
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	555.45	555.15
Other equity	42,557.03	41,026.77
Equity attributable to owners of the Company	43,112.48	41,581.92
Non-controlling Interests	8,909.37	9,070.31
	52,021.85	50,652.23
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	49,313.58	52,778.37
- Lease liabilities	2,296.24	2,128.19
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	1.43	1.44
- Other financial liabilities	1,498.26	1,595.21
Provisions	1,651.87	1,600.88
Deferred tax liabilities (net)	1,604.73	1,494.16
Other non-current liabilities	4,718.45	4,766.00
TOTAL NON-CURRENT LIABILITIES	61,084.56	64,364.25
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	26,935.91	25,180.00
- Lease liabilities	434.44	538.27
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	243.88	151.58
(b) Total outstanding dues of creditors other than micro and small enterprises	15,834.67	15,354.21
- Other financial liabilities	3,927.67	4,841.72
Other current liabilities	4,028.00	3,867.07
Provisions	978.72	1,074.34
Current tax liabilities (net)	451.83	438.82
TOTAL CURRENT LIABILITIES	52,835.12	51,446.01
TOTAL EQUITY AND LIABILITIES (3+4)	165,941.53	166,462.49

MAHINDRA & MAHINDRA LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2021	30th Sep 2020
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before exceptional items and taxation from continuing operations	2,103.27	1,883.75
Profit/(Loss) before taxation from discontinued operations	-	(706.15)
	2,103.27	1,177.60
Adjustments for :		
Depreciation, amortisation and impairment expense	1,653.33	2,355.93
Loss on foreign exchange fluctuation (net)	57.35	87.66
Gain due to change in lease arrangements	(12.24)	(20.83)
Dividend on investment and interest income [excluding Rs. 5,307.69 crores (30 Sep 2020: Rs.5,961.16 crores) in respect of financial services business]	(221.33)	(274.07)
Interest, commitment and finance charges [excluding Rs. 2,279.00 crores (30 Sep 2020: Rs.2,744.52 crores) in respect of financial services business]	305.78	464.04
Equity-settled share-based payment expenses	55.65	64.67
Net gain on financial instruments measured at fair value	(157.08)	(152.88)
(Gain)/loss on property, plant and equipment sold / scrapped / written off (net)	(5.63)	27.19
Items related to discontinued operations	-	(691.10)
	1,675.83	1,860.61
	3,779.10	3,038.21
Changes in :		
Trade and other receivables	(1,186.94)	(475.92)
Financial services receivables	2,762.93	989.99
Inventories	(3,072.59)	2,193.84
Trade and other payables and provisions	(17.08)	2,129.73
	(1,513.68)	4,837.64
Cash generated from operations	2,265.42	7,875.85
Income taxes paid (net of refunds and interest on refunds)	(425.90)	(604.18)
Net cash flow from operating activities	1,839.52	7,271.67
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(2,960.55)	(2,639.23)
Proceeds from sale of property, plant & equipment and other intangible assets	34.50	1,184.54
Payments to acquire investments	(63,576.04)	(76,453.16)
Proceeds from sale of investments	66,259.90	70,101.01
Interest received (excluding financial services business)	280.87	200.60
Dividends received from joint ventures and associates	816.46	172.03
Dividends received from others	1.25	4.83
Bank deposits placed	(4,313.31)	(8,146.22)
Bank deposits matured	6,057.98	2,208.79
Net change in earmarked and margin account	19.84	2.89
Inter corporate deposits placed	(164.00)	-
Inter corporate deposits refunded	80.50	96.00
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(41.83)	-
Purchase of investment in joint ventures and associates (including share application money)	(108.00)	(248.96)
Consideration received on disposal of subsidiaries	5.72	145.28
Net cash flow from/ (used in) investing activities	2,393.29	(13,371.60)
C . CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.23	0.23
Proceeds from borrowings	18,077.13	25,803.58
Repayments of borrowings	(19,811.38)	(16,653.28)
Net change in loans repayable on demand and cash credit	(212.25)	(692.38)
Repayment of lease liabilities	(271.08)	(291.74)
Dividends paid	(982.12)	(264.33)
Dividend paid to non-controlling interests	(57.02)	(6.71)
Transactions with non-controlling interest	(94.37)	1,434.43
Interest, commitment and finance charges paid (excluding financial services business)	(378.20)	(382.87)
Net cash flow from/(used in) financing activities	(3,729.06)	8,946.93
Net increase in cash and cash equivalents during the period	503.75	2,847.00
Cash and cash equivalents at the beginning of the period	3,374.59	4,745.03
Cash and cash equivalents related to disposal of subsidiary	(13.36)	-
Unrealised gain on foreign currency cash and cash equivalents (net)	0.18	8.26
Cash and cash equivalents at the end of the period	3,865.16	7,600.29

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2021

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2021	30th Jun 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st Mar 2021
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.47	1.52	1.79	1.47	1.79	1.54
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	4.67	2.14	1.72	6.14	1.84	4.81
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	10.52	9.73	8.55	10.14	5.75	7.99
4	Debenture Redemption Reserve (Rs. crores)	76.02	76.02	95.26	76.02	95.26	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	43,036.50	42,046.94	38,418.44	43,036.50	38,418.44	41,619.18
7	Current Ratio (times) (Current assets /Current liabilities)	1.36	1.35	1.38	1.36	1.38	1.40
8	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.78	1.80	1.84	1.78	1.84	1.78
9	Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period)/ (Average Trade Receivables for the period)	0.12%	0.31%	0.50%	0.41%	0.79%	1.68%
10	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.46	0.46	0.44	0.46	0.44	0.44
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) /Total Assets)	0.46	0.47	0.49	0.46	0.49	0.47
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	10.66	10.18	9.23	10.20	6.79	8.79
13	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	4.04	4.07	4.40	4.07	3.07	3.74
14	Operating margin from continuing operations (%) (Profit before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture/ Revenue from operations)	17.48%	-0.80%	14.47%	8.86%	11.26%	11.30%
15	Net Profit margin from continuing operations (%) (Net Profit for the period from continuing operations / Revenue from operations)	11.60%	-1.73%	4.11%	5.31%	2.91%	4.98%

Explanatory notes:

- (i) The ratios for the quarter and half year ended 30 September 2020 consider the impact of discontinued operations of SYMC presented in accordance with the requirements of Ind AS 105.
- (ii) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

Notes:

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

	<i>Rs. in Crores</i>					
	<u>Quarter Ended</u>			<u>Half Year Ended</u>		<u>Year Ended</u>
	<u>30th Sep 2021</u>	30th Jun 2021	30th Sep 2020	<u>30th Sep 2021</u>	30th Sep 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
Dividend received from subsidiaries, associates and joint ventures	851.81	57.76	173.41	909.57	187.68	565.01

- 3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets 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.
- 4 In the standalone financial results, 'Exceptional item' of Rs. 255.00 crores for the quarter ended 30th September 2021 represents impairment provision for long-term investments.
In the consolidated financial results, 'Exceptional item' of Rs. 36.11 crores for the quarter ended 30th September 2021 represents loss on disposal of subsidiary, gain/(loss) on change of status from joint venture to subsidiary and change in ownership interest in joint venture.
- 5 Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to accounts for the quarter and half year ended 30th September 2021 stated that the gross advances and net NPA ratio as at 30th September 2021 amounted to Rs. 63,618 crores and 6.4% respectively. The Reserve Bank of India (RBI) has permitted MMFSL to reach the net Non Performing Asset (NPA) ratio below 4% by 31st March, 2022. MMFSL has also stated that it will ensure such compliance. In accordance with the regulatory expectation of the RBI to bring down the NPA ratio below 4%, MMFSL had recorded an additional provision of Rs. 1,320 crores on Stage 3 loans during the quarter and year ended 31st March 2021.
- 6 The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	<i>Rs. in Crores</i>		
	<u>Quarter Ended</u>	<u>Half Year Ended</u>	<u>Year Ended</u>
	30th Sep 2020	30th Sep 2020	31st Mar 2021
Revenue from operations:			
As published in previous periods	11,710.46	17,312.64	45,040.98
As restated for the effect of merger	11,590.32	17,179.75	44,574.44
Profit/(loss) after tax:			
As published in previous periods	77.19	189.29	268.66
As restated for the effect of merger	161.75	229.54	922.94

- 7 In consolidated financial results, the Company has ceased consolidating Ssangyong Motor Co. (SYMC) as a subsidiary from 28th December 2020 and has classified it as discontinued operations for all periods presented.
- 8 The Scheme of Merger by Absorption of the 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 has been filed with the National Company Law Tribunal (NCLT). The Appointed Date of the Scheme would be 1st April, 2021 or such other date as may be approved. The Scheme will be given effect upon receipt of requisite approvals / consent.

- 9 The reportable segments (for all periods presented) are as follows:
- a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
 - c) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
 - d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
 - e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
 - f) *Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 10 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 11 Previous period's figures have been regrouped/reclassified wherever necessary.
- 12 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 9th November, 2021.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 9th November, 2021

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report – Standalone unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report – Standalone unaudited financial results (*Continued*)
Mahindra & Mahindra Limited

5. We draw attention to Note 6 of the financial results which describes the accounting for the Scheme of Amalgamation between the Company and Mahindra Vehicles Manufacturers Limited, a wholly owned subsidiary. The Scheme was approved by the National Company Law Tribunal (“NCLT”) vide its order dated 26 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on 1 July 2021. Though the appointed date as per the NCLT approved Scheme is 1 April 2019, as per the requirements of Appendix C to Ind AS 103 “*Business Combination*”, the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2020-2021 include the impact of the business combination and the corresponding amounts for the previous quarters presented have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 6) also describes the impact of the business combination on the financial results.

Our conclusion is not modified in respect of this matter

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

JAMIL AHMED KHATRI
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by JAMIL AHMED
KHATRI
Date: 2021.11.09
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Mumbai
9 November 2021

Jamil Khatri
Partner
Membership Number: 102527
UDIN: 21102527AAAABN6509

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report - Consolidated unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure 1.

Registered Office:

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

Mahindra & Mahindra Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement in respect of one of the material subsidiaries of the Holding Company, which states that as at 30 September 2021, the gross advances and net Non Performing Assets (NPA) ratio amounted to Rs 63,618 crores and 6.4% respectively. The subsidiary believes that no provision in addition to that required under Ind AS should be recorded in the period ended 30 September 2021, since the RBI has permitted the subsidiary to reach the net NPA ratio below 4% by 31 March 2022. To meet the regulatory expectation of the RBI to bring down the net NPA ratio below 4%, the subsidiary had recorded an additional provision of Rs. 1,320 crores in addition to that required under Ind AS on Stage 3 loans in the quarter ended 31 March 2021.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 9 subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 5,062 crores as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs 1,153 crores and Rs 2,253 crores, total net profit after tax (before consolidation adjustments) of Rs 26 crores and Rs 19 crores and total comprehensive income (before consolidation adjustments) of Rs 26 crores and Rs 18 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash outflows (net) of Rs 3 crores for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 40 crores and Rs 39 crores and total comprehensive income (before consolidation adjustments) of Rs 46 crores and Rs 37 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of 2 associates and 8 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Limited Review Report - Consolidated unaudited financial results
(Continued)

Mahindra & Mahindra Limited

8. The Statement includes the interim financial results of 106 subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 17,177 crores as at 30 September 2021, total revenue (before consolidation adjustments) of Rs 3,730 crores and Rs 6,892 crores, total net profit after tax (before consolidation adjustments) of Rs 229 crores and Rs 377 crores and total comprehensive income (before consolidation adjustments) of Rs 209 crores and Rs 335 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs 117 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 34 crores and Rs 60 crores and total comprehensive income (before consolidation adjustments) of Rs 29 crores and Rs 118 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 13 associates and 20 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

JAMIL AHMED KHATRI
Digitally signed
by JAMIL
AHMED KHATRI
Date:
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Jamil Khatri

Partner

Membership Number: 102527

UDIN: 21102527AAAABO1612

Mumbai
9 November 2021

Annexure 1

List of Subsidiaries

#	Name of the entity	#	Name of the entity
1	2 x 2 Logistics Private Limited	26	HCR Management Oy
2	Anthurium Developers Limited	27	Heritage Bird (M) Sdn. Bhd.
3	Arabian Dreams Hotel Apartments LLC	28	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi (upto 16 September 2021)
4	Are Villa 3 AB	29	Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi (upto 16 September 2021)
5	Astra Solren Private Limited	30	Holiday Club Canarias Investments S.L.U.
6	Mumbai Mantra Media Limited	31	Holiday Club Canarias Resort Management S.L.U.
7	Automobili Pininfarina Americas Inc.	32	Holiday Club Canarias Sales & Marketing S.L.U.
8	Automobili Pininfarina GmbH	33	Holiday Club Resorts Oy
9	Bristlecone (Malaysia) Sdn. Bhd.	34	Holiday Club Resorts Rus LLC
10	Bristlecone (Singapore) Pte. Limited	35	Holiday Club Sport and Spahotels AB
11	Bristlecone Consulting Limited	36	Holiday Club Sweden Ab Are
12	Bristlecone GmbH	37	Industrial Township (Maharashtra) Limited
13	Bristlecone Inc.	38	Infinity Hospitality Group Company Limited
14	Bristlecone India Limited	39	Kiinteistö Oy Himos Gardens
15	Bristlecone International AG	40	Kiinteistö Oy Katinnurkka
16	Bristlecone Limited	41	Kiinteistö Oy Kuusamon Pulkajärvi 1
17	Bristlecone Middle East DMCC	42	Kiinteistö Oy Kylpylätorni 1
18	Bristlecone UK Limited	43	Kiinteistö Oy Mällönsniemi
19	Covington S.a.r.l.	44	Kiinteistö Oy Rauhan Liikekiinteistöt 1
20	Dia Computer Service Co., Ltd.	45	Kiinteistö Oy Rauhan Ranta 1
21	Deep Mangal Developers Private Limited	46	Kiinteistö Oy Rauhan Ranta 2
22	Erkunt Sanayi A.S.	47	Kiinteistö Oy Spa Lofts 2
23	Erkunt Traktor Sanayii A.S.	48	Kiinteistö Oy Spa Lofts 3
24	Gables Promoters Private Limited	49	Kiinteistö Oy Tenetinlahti
25	Gromax Agri Equipment Limited	50	Kiinteistö Oy Tiurunniemi

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

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

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

#	Name of the entity	#	Name of the entity
91	Mahindra Holdings Limited	111	Mahindra Rural Housing Finance Limited
92	Mahindra Holidays & Resorts India Limited	112	Mahindra Steel Service Centre Limited
93	Mahindra Holidays & Resorts India Limited ESOP Trust	113	Mahindra Finance CSR foundation
94	Mahindra Hotels and Residences India Limited	114	Mahindra Susten Bangladesh Private Limited
95	Mahindra HZPC Private Limited	115	Mahindra Susten Private Limited
96	Mahindra Infrastructure Developers Limited	116	Mahindra Telecom Energy Management Services Private Limited (formerly known as Mahindra Telecom Energy Management Services Limited)
97	Mahindra Insurance Brokers Limited	117	Mahindra Tractor Assembly, Inc.
98	Mahindra Integrated Business Solutions Private Limited	118	Mahindra Waste To Energy Solutions Limited
99	Mahindra Integrated Township Limited	119	Mahindra Two Wheelers Europe Holdings S.a.r.l.
100	Mahindra Intertrade Limited	120	Mahindra Two Wheelers Limited
101	Mahindra Logistics Limited	121	Mahindra USA Inc.
102	Martial Solren Private Limited	122	Mahindra Vehicle Manufacturers Limited (Merged with Mahindra & Mahindra Limited w.e.f. 1 July 2021)
103	Mahindra Marine Private Limited	123	Mahindra Vehicle Sales and Service Inc.
104	Mahindra Renewables Private Limited	124	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
105	Mahindra North American Technical Center, Inc.	124	Mahindra MSTC Recycling Private Limited
106	Mahindra Racing UK Limited	126	Mahindra Namaste Limited
107	Trringo.com Limited	127	Mahindra West Africa Limited
108	Mahindra Mexico S. de. R. L.	128	Mega Suryaurja Private Limited
109	Mahindra Residential Developers Limited	129	MH Boutique Hospitality Limited
110	Mahindra Retail Limited	130	MHR Holdings (Mauritius) Limited

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

#	Name of the entity	#	Name of the entity
131	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	151	Peugeot Motocycles Deutschland GmbH
132	Mitsubishi Agricultural Machinery Sales co., Ltd.	152	Peugeot Motocycles Italia S.P.A.
133	Moonshine Construction Private Limited	153	Peugeot Motocycles S.A.S.
134	MSPE URJA S.R.L.	154	PMTC Engineering SpA
135	Sunrise Initiatives Trust	155	PT Mahindra Accelo Steel Indonesia
136	MRHFL Employee Welfare trust (ESOP)	156	Rathna Bhoomi Enterprises Private Limited
137	NBS International Limited	157	Retail Initiative Holdings Limited
138	Neo Solren Private Limited	158	Ryono Asset Management Co., Ltd.
139	New Democratic Electoral Trust	159	Ryono Engineering Co., Ltd.
140	OFD Holding B.V.	160	Ryono Factory Co., Ltd.
141	Officemartindia.com Limited	161	Meru Travel Solutions Private Limited
142	Origin Direct Asia (Shanghai) Trading Co. Ltd.	162	Meru Mobility Tech Private Limited
143	Origin Fruit Services South America SpA	163	MSPL International DMCC
144	Origin Fruit Direct B.V.	164	V-Link Fleet Solutions Private Limited
145	Origin Direct Asia Ltd.	165	V-Link Automotive Services Private Limited
146	Mahindra Water Utilities Limited	166	Suomen Vapaa-aikakiinteistöt Oy
147	Ownership Services Sweden Ab	167	Supermarket Capri Oy
148	Mahindra World City (Maharashtra) Limited	168	Mahindra Solarize Private Limited (w.e.f. 6 April 2021)
149	Fifth Gear Ventures Limited	169	Brightsolar Renewable Energy Private Limited (joint venture upto 18 August 2021)
150	Holiday Club Canarias Vacation Club SLU	170	Ideal Finance Limited (joint venture upto 7 July 2021)

Annexure 1 (Continued)

List of Associates

#	Name of the entity	#	Name of the entity
1	Swaraj Engines Limited	15	Kumsan Dokum Mazelmeri A.S.
2	Tech Mahindra Limited	16	Kiinteistö Oy Seniori-Saimaa
3	Mahindra CIE Automotive Limited	17	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.
4	CIE Automotive S.A.	18	Okanetsu Industry Co., Ltd
5	Mahindra Finance USA LLC	19	Kitaiwate Ryono co., Ltd.
6	Merakisan Private Limited	20	Aizu Ryono Co., Ltd.
7	PF Holdings B.V.	21	Joban Ryono co., Ltd.
8	Brainbees Solutions Private Limited	22	Fukuryo Kiki Hanbai Co., Ltd.
9	Medwell Ventures Private Limited	23	Ibaraki Ryono Co., Ltd.
10	The East India Company Group Limited BVI	24	Kotobuki Noki Co., Ltd.
11	Scoot Networks Inc (under liquidation)	25	Honda Seisakusyo, Inc.
12	PSL Media & Communications Limited	26	Yamaichi Honten Co., Ltd.
13	Resson Aerospace Corporation	27	HDG-Asia Ltd
14	Mahindra Knowledge Park Mohali Limited	28	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.

Annexure 1 (Continued)

List of Joint Ventures

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

MAHINDRA & MAHINDRA LIMITED

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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Half Year ended	Quarter ended		Half Year ended
	30th Sep 2021	30th Sep 2020	30th Sep 2021	30th Sep 2021	30th Sep 2020	30th Sep 2021
Total income from operations	13,305.37	11,590.32	25,068.15	21,469.80	19,226.81	40,641.71
Net Profit for the period from continuing operations (before tax and exceptional items)	2,141.50	1,736.36	3,348.35	3,481.19	2,221.18	2,980.04
Net Profit for the period from continuing operations (before tax and after exceptional items)	1,886.50	586.90	3,014.89	3,445.08	1,451.12	2,895.39
Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	1,431.73	161.75	2,287.34	1,928.64	614.64	2,352.52
Net Profit/(Loss) for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	-	(479.08)	-
Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	1,431.73	161.75	2,287.34	1,928.64	135.56	2,352.52
Total Comprehensive Income for the period from continuing and discontinued operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]]	1,434.38	182.46	2,298.77	1,949.55	264.52	2,419.99
Equity Share Capital	597.69	596.93	597.69	555.45	554.69	555.45
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	11.98	1.36	19.14	17.35	5.54	21.18
Diluted:	11.93	1.35	19.06	17.26	5.48	21.04
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	11.98	1.36	19.14	17.35	1.22	21.18
Diluted:	11.93	1.35	19.06	17.26	1.18	21.04

Notes:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Vehicle Manufacturers Limited with the Company with the Appointed Date of 1st April 2019. Further, the previous period figures of standalone and consolidated results have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 9th November, 2021

PRESS RELEASE

M&M Results Q2 and half year FY2022

M&M Q2 PAT after EI at Rs 1,432 crores up 8x Consolidated PAT after EI at Rs 1,929 crores up 214%

- M&M Q2 Revenue Rs 13,305 crores up 15%; Consolidated Revenues at Rs 21,470 crores up 12%
- XUV 700 launch – an overwhelming response: 50,000 bookings in 3 hours, 70,000 plus to date
- Auto business continues to maintain strong booking pipeline for its key products
- Farm Equipment Sector (FES) Tractors Market Share at 40.1% up 1.9 % compared to Q2 FY2021
- Farm Subsidiaries recorded 5th consecutive quarter of Positive PBIT; 2nd quarter over Rs. 100 crores
- EV 3 wheelers volume with 68% market share up by 318% compared to Q2 FY2021
- Strong exports volumes: Farm up 105% (highest ever in H1); Auto up 86% compared to Q2 FY2021

Mumbai, November 9, 2021: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30th September 2021 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Rs. crores					
	Q2 FY2022	Q2 FY2021	Growth% YOY	H1 FY2022	H1 FY2021	Growth% YOY
M&M Results						
Revenue	13,305	11,590	15%	25,068	17,180	46%
EBITDA	1,660	2,057	-19%	3,292	2,630	25%
PAT before EI	1,687	1,311	29%	2,621	1,350	94%
PAT after EI	1,432	162	8x	2,287	230	9x
Group Consolidated Results						
Revenue	21,470	19,227	12%	40,642	31,196	30%
PAT** (before EI) from continuing operations	1,975	1,385	43%	2,448	1,365	79%
PAT** (after EI) from continuing operations	1,929	615	214%	2,353	566	316%
Volumes						
Total Vehicles sold	99,334	91,536	9%	1,85,192	1,21,155	53%
Total Tractors sold	88,920	93,246	-5%	1,88,849	1,58,903	19%

EI - Exceptional Items

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

Highlights of the financial results are:

- M&M operating margin 12.5% despite rising commodity prices and shortage of semi-conductors
- Strong growth in exports both in Auto and Farm businesses
- Strong recovery across group companies ... Mahindra Finance NPA recovery on track
- Porter, one of our new age digital platforms, valued at Rs. 3,750 crores with external funding round of Rs. 750 crores

Automotive

- Very healthy booking pipeline and buoyant demand for the Company's products
- Global shortage of semi-conductors has impacted the production and sales for another quarter
- Overall 160k plus bookings with XUV700 leading the way with 70k plus bookings
- Stringent cost control measures have helped partially mitigate margin impact of commodity price increase

Farm Equipment

- Farm Business delivered excellent performance with second highest Q2 in terms of (a) PBIT, (b) Domestic volumes, and (c) Export Volumes
- Healthy growth of 1.9% in market share for M&M
- Yuvo Tech+ tractors launched in 35, 39 & 42 HP range; powered by advanced 3-cylinder mZIP engine offering best in Class: Ergonomics, High precision lift capacity (up to 1700 kgs) and 6 years Warranty

Commenting on Q2 FY22 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "We have seen significant all around improvement in our performance this quarter. Our strong show in the Auto and Farm sectors was complemented well by the improved performance in the group companies. Our investments in digital platforms are doing well and present a meaningful opportunity to create and unlock value."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "FES continued to deliver robust performance both in terms of market share and financial metrics despite steep commodity inflation. We had a blockbuster XUV700 launch witnessing bookings of more than 70k. The demand for our other key automotive products also remains strong. With better availability of semi-conductors, we hope to maintain the volume growth momentum Q3 onwards. We are poised well to deliver very strong growth and returns through an exciting new product portfolio."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Commodity prices have impacted our margins in both the Auto and Farm business, but our focus on cost management and optimization has helped mitigate some of the impact."

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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Mahindra & Mahindra Limited

CIN L65990MH1945PLC004558

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Consolidated Disclosure of Related Party transactions for the half year ended 30 September, 2021

The related parties of Mahindra & Mahindra Limited ('Parent') consists of its subsidiaries, associates, joint ventures, Key Managerial Personnel (KMP), close members of KMPs and entities controlled & jointly controlled by KMPs & welfare funds. Transactions and balances of Parent with its subsidiaries and those between the subsidiaries are eliminated on consolidation.

(a) The Group (Mahindra & Mahindra Limited and subsidiaries) had transactions with the following related parties:

(i) Associates :

S.No.	Name of the Entity	S.No.	Name of the Entity
1	Tech Mahindra Limited	15	Mahindra Knowledge Park Mohali Limited
2	Mahindra CIE Automotive Limited	16	PSL Media & Communications Limited
3	CIE Automotive, S.A.	17	Kumsan Dokum Mazelmeri A.S.
4	Swaraj Engines Limited	18	Medwell Ventures Private Limited
5	Mahindra Finance USA, LLC	19	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.
6	PF Holdings B.V.	20	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.
7	Pininfarina S.p.A.	21	Okanetsu Industry Co., Ltd.
8	Satyam Venture Engineering Services Private Limited	22	Kitaiwate Ryono co., Ltd.
9	Tech Mahindra (Shanghai) Co. Limited	23	Aizu Ryono Co, Ltd.
10	Mahindra Educational Institutions	24	Joban Ryono Co., Ltd.
11	Tech Mahindra Business services Limited	25	Fukuryo Kiki Hanbai Co, Ltd.
12	Tech Mahindra Foundation	26	Ibaraki Ryono Co, Ltd.
13	Merakisan Private Limited	27	Yamaichi Honten Co., Ltd.
14	Brainbees Solutions Private Limited		

(ii) Joint Ventures :

S.No.	Name of the Entity	S.No.	Name of the Entity
1	Classic Legends Private Limited	15	Mahindra Industrial Park Private Limited
2	Mahindra Aerospace Private Limited	16	Mahindra Industrial Park Chennai Limited
3	Mahindra Sanyo Special Steel Private Limited	17	Mahindra Telephonics Integrated Systems Limited
4	Mahindra World City (Jaipur) Limited	18	Mahindra Happinest Developers Limited
5	Mahindra World City Developers Limited	19	Brightsolar Renewable Energy Private Limited
6	Gippsaero Pty. Limited	20	Mahindra Inframan Water Utilities Private Limited
7	Mahindra Aerostructures Private Limited	21	Mahindra-BT Investment Company (Mauritius) Limited
8	Mahindra Tsubaki Conveyor Systems Private Limited	22	Jinan Qingqi Peugeot Motocycles Co Ltd
9	Mahindra Ideal Lanka (Private) Limited	23	Acquasail Distribution Company Private Limited
10	Sampo-Rosenlew Oy	24	Smartshift Logistics Solutions Private Limited
11	M.I.T.R.A. Agro Equipments Private Limited	25	Mahindra Summit Agriscience Limited
12	Mahindra Top Greenhouses Private Limited	26	Marvel Solren Private Limited
13	Mahindra Homes Private Limited	27	Mahindra Manulife Investment Management Private Limited
14	Transtech Logistics Private Limited	28	Mahindra Manulife Trustee Private Limited

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Consolidated Disclosure of Related Party transactions for the half year ended 30 September, 2021 (contd.)

(iii) Key Management Personnel (KMPs) :

S.No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Executive Chairman
2	Dr. Pawan Goenka (upto 1 April, 2021)	Managing Director and CEO
3	Dr. Anish Shah (w.e.f. 2 April, 2021)	Managing Director and CEO
4	Mr. Rajesh Jejurikar	Executive Director (Auto and Farm Sectors)
5	Dr. Vishakha N. Desai	Independent Director
6	Mr. Vikram Singh Mehta	Independent Director
7	Mr. T. N. Manoharan	Independent Director
8	Mr. Haigreve Khaitan	Independent Director
9	Mrs. Shikha Sharma	Independent Director
10	Mr. C. P. Gurnani	Non-Executive Non-Independent Director
11	Ms. Nisaba Godrej	Independent Director
12	Mr. Muthiah Murugappan	Independent Director
13	Mr. Vijay Kumar Sharma	Nominee Director

(iv) Close members of KMPs

S.No.	Name of the Company	
1	Anuradha Mahindra	3 T. N. Gajendran
2	Radhika Nath	

(v) Entities controlled/jointly controlled by KMPs

S.No.	Name of the Company
1	The Indian & Eastern Engineer Company Private Limited
2	Cholamandalam Investment and Finance Company Limited
3	Tube Investments of India Limited
4	Prudential Management and Services Private Limited *

* Entity belonging to Promoter/Promoter Group holding 10% or more in the Company

(vi) Welfare Funds:

S.No.	Name of the Funds
1	M&M Employees' Welfare Fund 1
2	M&M Employees' Welfare Fund 2
3	M&M Employees' Welfare Fund 3
4	Mahindra World School Education Trust

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Consolidated Disclosure of Related Party transactions for the half year ended 30 September, 2021 (contd.)

(b) Transactions and balances of the Group with related parties on consolidated basis during the half year ended 30 September, 2021:

Rupees crores

S.No.	Particulars	Associates	Joint Ventures	KMPs	Close members of KMPs and Entities controlled/jointly controlled by KMPs	Welfare Funds
A	Transactions :					
1	Purchases :					
	Goods	1,523.27	222.53	-	-	-
	Property, plant & equipment and Intangible assets	12.24	-	-	-	-
	Services	100.90	5.83	-	-	-
2	Sales :					
	Goods	121.45	217.27	-	-	-
	Property, plant & equipment and Intangible assets	-	*	-	-	-
	Services	15.96	25.49	-	0.29	*
3	Investments :					
	Purchases/subscribed/conversion/issued pursuant to scheme of arrangement	-	48.00	-	-	-
4	Management contracts including deputation of personnel:					
	To Parties	3.80	0.87	-	-	-
5	Managerial remuneration	-	-	18.68	-	-
6	Commission and other benefits to non-executive/independent directors (including nominee directors)	-	-	0.51	-	-
7	Finance :					
	Inter-corporate deposits given	-	136.43	-	-	-
	Inter-corporate deposits/Loans refunded by parties	-	52.89	5.49	-	-
	Debenture/Preference shares issued by parties	0.50	-	-	-	-
	Debenture/Preference shares redeemed by parties	-	13.62	-	-	-
	Debenture/Preference shares redeemed to parties	150.00	-	-	-	-
	Inter-corporate deposits taken	200.70	-	-	-	-
	Inter-corporate deposits refunded to parties	500.70	-	-	-	-
	Interest income	-	7.84	0.08	-	-
	Interest expense	14.14	6.09	-	-	-
	Dividend received	805.46	11.00	-	-	-
	Dividend distributed	-	-	1.49	124.31	1.12
	Share application money given	-	60.00	-	-	-
8	Guarantees and collaterals given (transactions during the year)	-	43.05	-	-	-
9	Other Transactions :					
	Other income	6.58	7.09	-	-	-
	Other expenses	0.37	0.68	-	0.10	-
	Reimbursements received from parties	3.49	8.85	0.18	0.01	19.08
	Reimbursements made to parties	0.99	2.33	-	-	-
B	Balances Outstanding :					
1	Trade and other payables	452.39	84.14	*	-	-
2	Trade and other receivables	77.82	95.69	2.08	0.13	35.08
3	Debenture/Preference shares issued by parties	1.50	84.07	-	-	-
4	Debenture/Preference shares issued to parties	-	54.71	-	-	-
5	Inter-corporate deposits given	-	156.77	-	-	-
6	Inter-corporate deposits taken	210.90	17.55	-	-	-
7	Security deposit paid	0.02	0.89	-	-	-
8	Share application money given	-	60.00	-	-	-
9	Guarantees given outstanding	531.87	43.05	-	-	-

* Less than Rs.50,000