

REF:NS:SEC:

28<sup>th</sup> May, 2021

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

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

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

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

**Sub: Outcome of Meeting of the Board of Directors of Mahindra & Mahindra Limited held on 28<sup>th</sup> May, 2021**

This is to inform you that the Board of Directors of the Company at its Meeting held on 28<sup>th</sup> May, 2021, has approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2021;
2. Recommendation of a Dividend of Rs. 8.75 (175 %) per Ordinary (Equity) Share of the face value of Rs. 5 each.

This is an intimation under Para A 4. a) and h) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Accordingly, we are enclosing:

- i. A copy of the audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2021, as approved by the Board of Directors today along with a copy of the Press Release;
- ii. The Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the LODR Regulations, the Company hereby declares that the Statutory Auditors, BSR & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

A copy of the Certificate of the Debenture Trustee, viz. Axis Trustee Services Limited, will be sent separately to BSE Limited on which the Debentures of the Company are listed, in terms of the requirements of Regulation 52(5) of the LODR Regulations.

The Board at its Meeting held on 28<sup>th</sup> May, 2021 has also approved the following:-

#### I. Annual General Meeting and Book Closure Dates

- The 75<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Friday, 6<sup>th</sup> August, 2021 at 3.00 p.m. Indian Standard Time through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
- The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and AGM from Saturday, 17<sup>th</sup> July, 2021 to Friday, 6<sup>th</sup> August, 2021, both days inclusive.

The Dividend on Ordinary (Equity) Shares for the year ended 31<sup>st</sup> March, 2021, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/ dispatched after 6<sup>th</sup> August, 2021 to those Shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 16<sup>th</sup> July, 2021, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 16<sup>th</sup> July, 2021, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/its Registrar & Share Transfer Agents on or before Friday, 16<sup>th</sup> July, 2021.
- II. Noting of transition of Mr. Anand G. Mahindra (DIN: 00004695), Executive Chairman of the Company to the role of Non-Executive Chairman with effect from 12<sup>th</sup> November, 2021.
- III. Payment of remuneration to Mr. Anand G. Mahindra as Non-Executive Chairman of the Company with effect from 12<sup>th</sup> November, 2021 subject to approval of the shareholders to be obtained at the ensuing AGM.
- IV. Seeking approval of the Shareholders at the ensuing AGM inter alia for:
- a) The re-appointment of Mr. T. N. Manoharan (DIN: 01186248) as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from 11<sup>th</sup> November, 2021 to 10<sup>th</sup> November, 2026 (both days inclusive);
  - b) The appointment of Ms. Nisaba Godrej (DIN: 00591503) and Mr. Muthiah Murugappan (DIN: 07858587) as Independent Directors of the Company for a term of 5 (five) consecutive years commencing from 8<sup>th</sup> August, 2020 to 7<sup>th</sup> August, 2025 (both days inclusive).

**Mahindra & Mahindra Ltd.**

Mahindra Towers,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400 018 India  
Tel: +91 22 24901441  
Fax: +91 22 24975081

The Board at its Meeting held on 7<sup>th</sup> August, 2020 had appointed Ms. Nisaba Godrej and Mr. Muthiah Murugappan as Additional Directors (Independent and Non-Executive) for the said period, and the same was intimated to the Stock Exchanges on 7<sup>th</sup> August, 2020.

The Meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 2.10 p.m.

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

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

Kindly acknowledge the receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: as above

## Annexure A

### Details of Mr. Anand G. Mahindra (DIN: 00004695)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Transition of Mr. Anand G. Mahindra, Executive Chairman of the Company to the role of Non-Executive Chairman of the Company with effect from 12 <sup>th</sup> November, 2021.
b)	Date of appointment/cessation (as applicable) & term of appointment;	This is not a fresh appointment.  As mentioned above, transition of Mr. Mahindra to the role of Non Executive Chairman will be effective from 12 <sup>th</sup> November, 2021. He will be liable to retire by rotation.
c)	Brief profile (in case of appointment);	Not Applicable as this is not a fresh appointment. Mr. Anand G. Mahindra is already Executive Chairman of the Company.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Anand G. Mahindra is not related inter-se to any other Director of the Company.
e)	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 <sup>th</sup> June 2018	Mr. Anand G. Mahindra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

## Annexure B

### Details of Mr. T. N. Manoharan (DIN: 01186248)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Re-appointment of Mr. T. N. Manoharan as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from 11 <sup>th</sup> November, 2021 to 10 <sup>th</sup> November, 2026 (both days inclusive) subject to approval of shareholders.
b)	Date of appointment/cessation (as applicable) & term of appointment;	<b>Date of Appointment:</b> 11 <sup>th</sup> November, 2021  <b>Term of Appointment :</b> Second Term of 5 years commencing from 11 <sup>th</sup> November, 2021 to 10 <sup>th</sup> November, 2026 (both days inclusive)
c)	Brief profile (in case of appointment);	Mr. T. N. Manoharan was born in a Freedom Fighter's family with agriculture as the occupation. He is a Chartered Accountant of 38 years of standing. He is a law graduate. He has authored books for professionals and students on Indian tax law. He was the President of the Institute of Chartered Accountants of India during the year 2006-07.  He was part of the Government nominated Board for revival of Satyam Computer Services Limited from January, 2009 to July, 2012. He served as Chairman of the Committee on Accounting Standards and Taxation of Confederation of Indian Industry during 2009-2011.

		<p>He served as the Chairman of Canara Bank for five years up to August, 2020. Mr. Manoharan is currently a Member of the RBI Standing External Advisory Committee for evaluating applications for Universal Banks and Small Finance Banks.</p> <p>Mr. Manoharan is recipient of several awards including the CNN IBN “Indian of the Year 2009” award from the Hon’ble Prime Minister of India in December, 2009 and conferred the civilian honour “Padma Shri” award by the President of India on 7<sup>th</sup> April, 2010.</p> <p>Mr. Manoharan is Independent Director on the Boards of Mahindra &amp; Mahindra Limited and Tech Mahindra Limited and Director on the Board of Tech Mahindra (Americas) Inc.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. T. N. Manoharan is not related inter-se to any other Director of the Company.
e)	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 <sup>th</sup> June 2018	Mr. T. N. Manoharan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

## Annexure C

### Details of Ms. Nisaba Godrej (DIN: 00591503)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment of Ms. Nisaba Godrej as an Independent Director for a term of 5 (five) consecutive years commencing from 8 <sup>th</sup> August, 2020 to 7 <sup>th</sup> August, 2025 (both days inclusive), subject to approval of shareholders.
b)	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	<b>Date of Appointment:</b> 8 <sup>th</sup> August, 2020  <b>Term of Appointment:</b> From 8 <sup>th</sup> August, 2020 to 7 <sup>th</sup> August, 2025 (both days inclusive)
c)	Brief profile (in case of appointment);	<p>Ms. Nisaba Godrej is the Chairperson and Managing Director of Godrej Consumer Products Limited (“GCPL”).</p> <p>She has been a key architect of GCPL’s strategy and transformation in the last decade. In 2007, she initiated and led Project Leapfrog, which created a playbook for GCPL to accelerate domestic organic growth through innovation and consolidation, and to become a more global company by investing in emerging markets outside of India.</p> <p>Over the last ten years, GCPL’s market capitalisation has increased twenty-fold and GCPL has developed a very strong, engaged and ambitious team, and is consistently ranked as a great place to work.</p>



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

## Annexure D

### Details of Mr. Muthiah Murugappan (DIN: 07858587)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Appointment of Mr. Muthiah Murugappan as an Independent Director for a term of 5 (five) consecutive years commencing from 8 <sup>th</sup> August, 2020 to 7 <sup>th</sup> August, 2025 (both days inclusive), subject to approval of shareholders.
b)	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	<b>Date of Appointment:</b> 8 <sup>th</sup> August, 2020 <b>Term of Appointment:</b> From 8 <sup>th</sup> August, 2020 to 7 <sup>th</sup> August, 2025 (both days inclusive)
c)	Brief profile (in case of appointment);	<p>Mr. Muthiah Murugappan (Muthu), has completed his MBA from London Business School. He is B.Sc. Management Sciences from University of Warwick (Warwick Business School).</p> <p>Mr. Muthiah Murugappan started his career in August, 2004 with Indian FMCG major - CavinKare Pvt Ltd, where initially he served as an Area Sales Manager in the Western and Southern regions and has worked in the states of Maharashtra, MP, Chattisgarh and AP.</p> <p>He subsequently moved into Brand Management role and served as a Product Manager for the International Business Unit, covering the GCC and ASEAN regions.</p> <p>In July, 2007, he joined Carborundum Universal (CUMI) as an Exports</p>

		<p>Manager. CUMI is an integral part of the family business conglomerate of the Murugappa Group of which he is a fifth generation Member. He subsequently moved to the US to handle CUMI's trading operations in North America and in 2010 returned to India to head its Wear Ceramics business where he served till July, 2013.</p> <p>He then decided to take a sabbatical to pursue a Full Time MBA at the London Business School from 2013 - 2015. He has now returned to The Murugappa Group to head the Nutraceuticals Business of Group flagship - EID Parry India Ltd.</p> <p>Mr. Murugappan is a Director on the Board of Murugappa Morgan Thermal Ceramics Limited, US Nutraceuticals Inc., Alimtec S.A., CUMI (Australia) Pty. Ltd., Nominee Director on the Board of Algavista Greentech Private Limited and Independent Director on the Board of Mahindra &amp; Mahindra Limited.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Muthiah Murugappan is not related inter-se to any other Director of the Company.
e)	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 <sup>th</sup> June 2018	Mr. Muthiah Murugappan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

**MAHINDRA & MAHINDRA LIMITED**

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

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

**STATEMENT OF STANDALONE 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				34,170.87	34,134.52
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	6,684.46	6,069.81
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)
	3,500.07	(1,309.64)
Cash generated from operations	10,184.53	4,760.17
Income taxes paid (net of refunds)	(1,064.64)	(1,082.34)
<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	(2,838.63)	(3,991.93)
Proceeds from sale of property, plant and equipment and intangible assets	73.36	48.26
Payments to acquire non-current investments - subsidiaries	(4,303.99)	(2,107.57)
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	(78,621.94)	(111,727.63)
Proceeds from sale of current investments	76,487.62	112,756.38
Share application money paid	-	(23.86)
Changes in earmarked balances and margin accounts with banks	(30.58)	(0.05)
Bank deposits placed	(6,340.53)	(2,235.52)
Bank deposits matured	2,809.87	1,774.15
Interest received	308.60	355.60
Dividends received	550.77	1,007.35
Inter-corporate deposits given	(2,725.98)	(804.06)
Inter-corporate deposits refunded	430.50	885.61
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>(14,563.81)</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	(3,387.41)	(983.53)
Dividends paid (including tax thereon)	(293.60)	(1,187.37)
Interest, commitment and finance charges paid	(372.66)	(156.98)
<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	(0.10)	(0.72)
<b>Cash and cash equivalents at the end of the period</b>	<b>739.31</b>	<b>2,323.51</b>



**MAHINDRA & MAHINDRA LIMITED**

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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	31st Dec 2020	31st Mar 2020	31st Mar 2021	31st Mar 2020
	(Audited) Refer Note 13	(Unaudited)	(Audited) Refer Note 13	(Audited)	(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 (Audited)	31st Dec 2020 (Unaudited)	31st Mar 2020 (Audited)	31st Mar 2021 (Audited)	31st Mar 2020 (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); 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

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditors' Report on Standalone Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Mahindra & Mahindra Limited**

#### **Report on the audit of the Standalone Annual Financial Results**

##### **Opinion**

We have audited the accompanying standalone annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, 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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

##### **Emphasis of Matter**

We draw attention to Note 6 of standalone annual financial results, which describes the matter relating to commencement of rehabilitation proceedings of one of the material foreign subsidiaries of the Company. Currently, the outcome of the rehabilitation proceedings is uncertain. Given these developments, management has ceased its classification as a subsidiary. The Company has recognized an impairment/provision of Rs 1,654 crores for the year ended 31 March 2021 as an exceptional item, in its financial results based on the best estimate of the erstwhile subsidiary's valuation considering the uncertainty of the rehabilitation proceedings.

Our opinion is not modified in respect of this matter.

Registered Office:

**Independent Auditors' Report on Standalone Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Limited**

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**Independent Auditors' Report on Standalone Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Limited**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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KHATRI

**Jamil Khatri**  
*Partner*

Mumbai  
28 May 2021

Membership Number: 102527  
UDIN: 21102527AAAAAT9401

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditors' Report on Consolidated Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Mahindra & Mahindra Limited

### **Report on the audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Mahindra & Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

**Independent Auditors' Report on Consolidated Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Limited**

**Emphasis of Matter**

- (a) We draw attention to Note 6 of consolidated annual financial results, which describes the matter relating to commencement of rehabilitation proceedings of one of the material foreign subsidiaries of the Holding Company. Currently, the outcome of the rehabilitation proceedings is uncertain. Given these developments, management has ceased its classification as a subsidiary. On de-consolidation of the subsidiary, the Holding Company has de-recognised its net liability relating to the subsidiary. The Holding Company recognised operating losses and an impairment/provision aggregating to Rs 3,252 crores in relation to this erstwhile subsidiary. Further, the Holding Company has recorded a gain on de-consolidation of the subsidiary of Rs 1,063 crores. The impairment/provision has been determined based on best estimate assumptions of the erstwhile subsidiary's valuation and considering the uncertainty of the rehabilitation proceedings. These amounts have been reported as results of discontinued operations in the financial results.
- (b) We draw attention to Note 7 to the consolidated annual financial results which explains the additional provision of Rs. 1,320 crores recorded by one of the material subsidiaries of the Holding Company in the financial services business against Stage 3 loans for the year ended 31 March 2021. As discussed in the said note, the subsidiary has recorded the provision in addition to that required as per Ind AS, to meet the regulatory expectation of the Reserve Bank of India to bring the net Non Performing Asset ratio below 4%.

Our opinion is not modified in respect of these matters.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

**Independent Auditors' Report on Consolidated Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Limited**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (Continued)**

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

**Independent Auditors' Report on Consolidated Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Limited**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph below.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 151 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 29,122 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs 34,867 crores and total net loss after tax (before consolidation adjustments) of Rs 6,441 crores and net cash inflows of Rs 384 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs 85 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 25 associates and 29 joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**Independent Auditors' Report on Consolidated Annual Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Mahindra & Mahindra Limited**

**Other Matters (Continued)**

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

JAMIL Digitally signed  
by JAMIL  
AHMED AHMED KHATRI  
KHATRI Date: 2021.05.28  
13:46:42 +05'30'

**Jamil Khatri**  
*Partner*

Mumbai  
28 May 2021

Membership Number: 102527  
UDIN: 21102527AAAAAU1438

**Annexure 1****List of Subsidiaries**

#	Name of the entity	#	Name of the entity
1	2 x 2 Logistics Private Limited	26	HCR Management Oy
2	Anthurium Developers Limited	27	Heritage Bird (M) Sdn. Bhd.
3	Arabian Dreams Hotel Apartments LLC	28	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi
4	Are Villa 3 AB	29	Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi
5	Astra Solren Private Limited	30	Holiday Club Canarias Investments S.L.U.
6	Auto Digitech Private Limited (upto 25 February 2021)	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	Mahindra & Mahindra Benefit Trust	75	Mahindra Defence Systems Limited
56	Knowledge Township Limited	76	Mahindra do Brasil Industrial Ltda.
57	Mahindra & Mahindra Contech Limited	77	Mahindra Publications Limited (formerly known as Mahindra 'Electoral Trust' Company) (Status of the Company changed from Section 8 Company to Limited Company w.e.f. 09th September, 2020)
58	Mahindra & Mahindra ESOP Trust	78	Mahindra Electric Mobility Limited
59	Mahindra & Mahindra Financial Services Limited ESOP Trust	79	Mahindra Electrical Steel Private Limited
60	Mahindra & Mahindra Financial Services Limited	80	Mahindra Emirates Vehicle Armouring FZ-LLC
61	Mahindra Agri Solutions Limited	81	Mahindra eMarket Limited
62	Mahindra Airways Limited	82	Mahindra EPC Irrigation Limited
63	Mahindra and Mahindra South Africa (Proprietary) Limited	83	Mahindra Engineering and Chemical Products Limited
64	Mahindra Armored Vehicles Jordan, LLC.	84	Mahindra Europe s.r.l.
65	Mahindra Auto Steel Private Limited	85	Mahindra First Choice Services Limited (upto 25 February 2021)
66	Mahindra Automobile Distributor Private Limited (Merged with Mahindra Two Wheelers Limited w.e.f. 31 July 2020)	86	Mahindra First Choice Wheels Limited ESOP Trust
67	Mahindra Automotive Australia Pty. Limited	87	Mahindra First Choice Wheels Limited
68	Mahindra Automotive Mauritius Limited	88	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.
69	Mahindra Automotive North America Inc.	89	Mahindra Greenyard Private Limited
70	Mahindra Bloomdale Developers Limited	90	Mahindra Heavy Engines Limited



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

#	Name of the entity	#	Name of the entity
91	Mahindra Holdings Limited	111	Mahindra Rural Housing Finance Limited
92	Mahindra Holidays & Resorts India Limited	112	Mahindra Steel Service Centre Limited
93	Mahindra Holidays & Resorts India Limited ESOP Trust	113	Mahindra Finance CSR foundation
94	Mahindra Hotels and Residences India Limited	114	Mahindra Susten Bangladesh Private Limited
95	Mahindra HZPC Private Limited	115	Mahindra Susten Private Limited
96	Mahindra Infrastructure Developers Limited	116	Mahindra Telecom Energy Management Services Limited
97	Mahindra Insurance Brokers Limited	117	Mahindra Tractor Assembly, Inc.
98	Mahindra Integrated Business Solutions Private Limited	118	Mahindra Trucks and Buses Limited (Merged with Mahindra Two Wheelers Limited w.e.f. 31 July 2020)
99	Mahindra Integrated Township Limited	119	Mahindra Two Wheelers Europe Holdings S.a.r.l.
100	Mahindra Intertrade Limited	120	Mahindra Two Wheelers Limited
101	Mahindra Logistics Limited	121	Mahindra USA Inc.
102	Mahindra Lifespace Developers Limited	122	Mahindra Vehicle Manufacturers Limited
103	Mahindra Marine Private Limited	123	Mahindra Vehicle Sales and Service Inc.
104	Mahindra Renewables Private Limited	124	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
105	Mahindra North American Technical Center, Inc.	124	Mahindra MSTC Recycling Private Limited
106	Mahindra Racing UK Limited	126	Mahindra Namaste Limited
107	Mahindra Overseas Investment Company (Mauritius) Limited	127	Mahindra Waste To Energy Solutions Limited
108	Mahindra Mexico S. de. R. L.	128	Mega Suryaurja Private Limited
109	Mahindra Residential Developers Limited	129	MH Boutique Hospitality Limited
110	Mahindra Retail Limited	130	MHR Holdings (Mauritius) Limited

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

#	Name of the entity	#	Name of the entity
131	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	155	Peugeot Motocycles Deutschland GmbH
132	Mitsubishi Agricultural Machinery Sales co., Ltd.	156	Peugeot Motocycles Italia S.P.A.
133	Moonshine Construction Private Limited	157	Peugeot Motocycles S.A.S.
134	MSPE URJA S.R.L.	158	PMTC Engineering SpA
135	Mumbai Mantra Media Limited	159	PT Mahindra Accelo Steel Indonesia
136	MRHFL Employee Welfare trust (ESOP)	160	Rathna Bhoomi Enterprises Private Limited
137	NBS International Limited	161	Retail Initiative Holdings Limited
138	Neo Solren Private Limited	162	Ryono Asset Management Co., Ltd.
139	New Democratic Electoral Trust	163	Ryono Engineering Co., Ltd.
140	OFD Holding B.V.	164	Ryono Factory Co., Ltd.
141	Officemartindia.com Limited	165	SsangYong Australia Pty Limited (upto 24 December 2020)
142	Origin Direct Asia (Shanghai) Trading Co. Ltd.	166	Ssangyong European Parts Center B.V. (upto 24 December 2020)
143	Origin Fruit Services South America SpA	167	Ssangyong Motor (Shanghai) Company Limited (upto 24 December 2020)
144	Origin Fruit Direct B.V.	168	Ssangyong Motor Company (upto 24 December 2020)
145	Origin Direct Asia Ltd.	169	Sunrise Initiatives Trust
146	Mahindra Water Utilities Limited	170	Suomen Vapaa-aikakiinteistöt Oy LKV
147	Mahindra West Africa Limited	171	Supermarket Capri Oy
148	Mahindra World City (Maharashtra) Limited	172	Meru Travel Solutions Private Limited
149	Fifth Gear Ventures Limited	173	Meru Mobility Tech Private Limited
150	Holiday Club Canarias Vacation Club SLU (formerly known as Passsport Sante SL)	174	Graphic Research Design S.r.l. (formerly known as Mahindra Graphic Research Design S.r.l. ) (Liquidated on 1st April, 2020)
151	Ownership Services Sweden Ab	175	V-Link Fleet Solutions Private Limited
152	Trringo.com Limited	176	V-Link Automotive Services Private Limited
153	Martial Solren Private Limited (w.e.f. 27 August 2020)	177	MSPL International DMCC
154	Divine Solren Private Limited (upto 15 April 2020)		

**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	17	Brightsolar Renewable Energy Private Limited
2	Mahindra Sanyo Special Steel Private Limited	18	Mahindra Industrial Park Private Limited
3	Mahindra Tsubaki Conveyor Systems Private Limited	19	Classic Legend Private Limited
4	Jinan Qingqi Peugeot Motorcycles Co Ltd.	20	Mahindra Happinest Developers Limited
5	Mahindra World City (Jaipur) Limited	21	Zoomcar Inc
6	Mahindra World City Developers Limited	22	M.I.T.R.A Agro Equipments Private Limited
7	Mahindra Inframan Water Utilities Private Limited	23	Smartshift Logistics Solutions Private Limited
8	Mahindra Homes Private Limited	24	Mahindra Ideal Lanka (Private) Limited
9	Mahindra Industrial Park Chennai Limited	25	Mahindra Top Greenhouses Private Limited
10	SY Auto Capital Co., LTD (upto 24 December 2020)	26	Carnot Technologies Private Limited
11	Mahindra Telephonics Integrated Systems Limited	27	Sampo Rosenlew Oy
12	Tropiikin Rantasauna Oy	28	Transtech Logistics Private Limited
13	Mahindra-BT Investment Company (Mauritius) Limited	29	New Delhi Centre for Sight Limited
14	Mahindra Summit Agriscience Limited	30	Marvel Solren Private Limited
15	Aquasail Distribution Company Private Limited	31	Ideal Finance Limited
16	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited) (subsidiary upto 28 April 2020)	32	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited) (subsidiary upto 28 April 2020)

**MAHINDRA & MAHINDRA LIMITED**

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

**Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021****Rs. in Crores**

Particulars	Standalone			Consolidated		
	Quarter ended		Year Ended	Quarter ended		Year Ended
	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2021	31st Mar 2020	31st Mar 2021
Total income from operations	13,512.44	9,143.72	45,040.98	21,455.98	16,314.72	74,277.78
Net Profit for the period from continuing operations (before tax and exceptional items)	1,266.42	832.44	5,123.55	2,298.53	725.93	6,505.99
Net Profit for the period from continuing operations (before tax and after exceptional items)	379.76	(1,948.03)	1,460.28	1,977.69	(594.66)	5,347.73
Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	48.44	(2,502.42)	268.66	1,513.49	(464.09)	3,347.41
Net Profit for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	(443.33)	(870.49)	(1,534.92)
Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	48.44	(2,502.42)	268.66	1,070.16	(1,334.58)	1,812.49
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]	(55.69)	(2,509.67)	206.75	866.27	(1,551.63)	1,892.85
Equity Share Capital	597.39	596.52	597.39	555.15	554.28	555.15
Reserve & Surplus	-	-	33,904.53	-	-	41,026.77
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.41	(20.98)	2.25	13.63	(4.19)	30.17
Diluted:	0.40	(20.98)	2.24	13.53	(4.20)	29.92
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.41	(20.98)	2.25	9.64	(12.04)	16.33
Diluted:	0.40	(20.98)	2.24	9.55	(12.04)	16.15

## Notes:

- The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited 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).
- The figures of the last quarter of standalone and consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 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 FY2021	Q4 FY2020	Growth% YOY	FY2021	FY2020	Growth% 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.

**Media Contact:**

Varsha Chainani

SVP, Group Communications

Email: [chainani.varsha@mahindra.com](mailto:chainani.varsha@mahindra.com)

###



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 31st March				Year Ended 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>**

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

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

*Rs. in Crores*

Particulars	Quarter ended		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]

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**BALANCE SHEET**

Rs. in Crores

Particulars	As at 31st Mar 2021	As at 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]

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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>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,323.52</b>	<b>2,292.30</b>
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>