

REF:NS:SEC:
6th August, 2021

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

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

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

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

Sub: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 6th August, 2021

This is to inform you that the Board of Directors of the Company at its Meeting held on 6th August, 2021 have approved Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2021.

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

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

The Meeting of the Board of Directors of the Company commenced at 8.30 a.m. and concluded at 11.50 a.m.

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

You are requested to kindly note the same.

This is for your information.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

MAHINDRA & MAHINDRA LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 7	Refer note 7
1. Income				
a. Revenue from operations	11,762.78	13,338.15	5,589.43	44,574.44
b. Other income (note 2)	205.21	117.82	133.75	1,197.31
Total income	11,967.99	13,455.97	5,723.18	45,771.75
2. Expenses				
a. Cost of materials consumed	8,799.20	9,793.58	2,280.52	28,023.51
b. Purchases of stock-in-trade	280.50	799.08	170.14	2,518.70
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(887.51)	(1,367.20)	1,173.37	(365.62)
d. Employee benefits expense	885.52	796.36	770.38	3,242.82
e. Finance costs	71.42	97.12	76.82	395.72
f. Depreciation, amortisation and impairment expense	558.60	589.89	581.26	2,362.41
g. Other expenses	1,072.98	1,388.20	638.08	4,302.46
h. Amounts capitalised	(19.57)	(32.33)	(16.23)	(124.00)
Total expenses	10,761.14	12,064.70	5,674.34	40,356.00
3. Profit before exceptional items and tax (1-2)	1,206.85	1,391.27	48.84	5,415.75
4. Exceptional items (net) (note 4)	(78.46)	(839.89)	28.84	(3,174.49)
5. Profit/(loss) before tax (3 + 4)	1,128.39	551.38	77.68	2,241.26
6. Tax expense				
a. Current tax	(239.74)	(572.73)	(6.29)	(1,355.50)
b. Deferred tax	(33.04)	183.89	(3.60)	37.18
7. Profit/(loss) after tax (5 - 6)	855.61	162.54	67.79	922.94
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	(2.23)	(127.38)	18.02	(74.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.94	32.08	(4.36)	19.00
b. (i) Items that will be reclassified to profit or loss	13.45	(8.30)	(2.37)	(3.74)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.38)	2.21	0.67	0.94
9. Total comprehensive income/(loss) for the period (7 + 8)	864.39	61.15	79.75	864.22
10. Earnings per share:				
a. Basic earnings per share (Rs.)	7.16	1.36	0.57	7.73
b. Diluted earnings per share (Rs.)	7.13	1.36	0.57	7.70
11. Paid-up equity share capital (face value Rs. 5 per share)	597.50	597.39	596.78	597.39
12. Reserves and surplus				34,707.90

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 7	Refer note 7
A. Segment revenue :				
Revenue from operations				
Automotive	6,050.24	7,858.14	2,039.45	24,565.19
Farm equipment	5,318.57	4,975.50	3,340.84	18,433.25
Others	455.66	590.36	220.53	1,792.30
Total	11,824.47	13,424.00	5,600.82	44,790.74
Less: Inter-segment revenue	61.69	85.85	11.39	216.30
Revenue from operations	11,762.78	13,338.15	5,589.43	44,574.44
B. Segment results before exceptional items:				
Automotive	102.51	389.98	(583.73)	832.02
Farm equipment	1,081.10	1,094.98	682.28	4,192.70
Others	13.86	(19.23)	(5.38)	26.06
Total segment results	1,197.47	1,465.73	93.17	5,050.78
C Segment results after exceptional items:				
Automotive	102.51	389.98	(619.23)	826.50
Farm equipment	1,081.10	1,094.98	682.28	4,192.70
Others	13.86	(19.23)	(5.38)	26.06
Total segment results	1,197.47	1,465.73	57.67	5,045.26
Finance costs	(71.42)	(97.12)	(76.82)	(395.72)
Other unallocable income / (expense), net (includes exceptional items)	2.34	(817.23)	96.83	(2,408.28)
Profit/(loss) before tax	1,128.39	551.38	77.68	2,241.26
D. Segment assets:				
Automotive	23,224.72	21,872.04	19,439.82	21,872.04
Farm equipment	8,128.38	6,948.61	5,859.06	6,948.61
Others	1,035.10	1,087.81	954.96	1,087.81
Total segment assets	32,388.20	29,908.46	26,253.84	29,908.46
Unallocated corporate assets	30,254.83	32,002.57	30,294.85	32,002.57
Total assets	62,643.03	61,911.03	56,548.69	61,911.03
E. Segment liabilities:				
Automotive	9,793.61	10,660.00	6,041.06	10,660.00
Farm equipment	4,624.24	4,436.58	3,328.67	4,436.58
Others	554.12	589.80	420.47	589.80
Total segment liabilities	14,971.97	15,686.38	9,790.20	15,686.38
Unallocated corporate liabilities	11,483.12	10,919.36	12,029.15	10,919.36
Total liabilities	26,455.09	26,605.74	21,819.35	26,605.74

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 5	
1. Income				
a. Revenue from operations	19,171.91	21,455.98	11,969.04	74,277.78
b. Other income	196.25	314.83	194.12	1,033.11
Total income	19,368.16	21,770.81	12,163.16	75,310.89
2. Expenses				
a. Cost of materials consumed	10,222.33	11,232.76	3,167.78	32,797.56
b. Purchases of stock-in-trade	1,140.27	1,794.25	765.64	5,473.64
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(951.78)	(1,462.80)	1,467.97	135.59
d. Employee benefits expense	2,109.77	1,998.09	1,848.21	7,813.26
e. Finance costs	1,300.13	1,402.96	1,593.45	6,102.22
f. Depreciation, amortisation and impairment expense	801.67	850.15	820.00	3,378.11
g. Other expenses	5,686.62	4,044.15	2,629.41	14,541.92
h. Amounts capitalised	(22.77)	(34.72)	(35.34)	(160.74)
Total expenses	20,286.24	19,824.84	12,257.12	70,081.56
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	(918.08)	1,945.97	(93.96)	5,229.33
4. Exceptional items (net) (note 4)	(48.54)	(320.84)	78.93	(1,158.26)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	(966.62)	1,625.13	(15.03)	4,071.07
6. Share of profit of associates and joint ventures (net)	416.93	352.56	248.44	1,276.66
7. Profit/(loss) before tax (5+6)	(549.69)	1,977.69	233.41	5,347.73
8. Tax expense				
a. Current tax	(300.07)	(978.92)	(23.03)	(2,014.89)
b. Deferred tax	518.02	636.08	(90.54)	369.08
9. Profit/(loss) after tax from continuing operations (7 - 8)	(331.74)	1,634.85	119.84	3,701.92
10. a. Profit/(loss) before tax from discontinued operations (note 5)	-	(485.06)	(65.20)	(2,189.53)
b. Tax expense of discontinued operations	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)-10(b)]	-	(485.06)	(65.20)	(2,189.53)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	(331.74)	1,149.79	54.64	1,512.39
13. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	1.87	(128.17)	55.30	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.56)	37.25	(6.56)	23.05
b. (i) Items that will be reclassified to profit or loss	82.29	(203.27)	(15.79)	(145.28)
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.06)	45.69	11.22	45.06
c. Other comprehensive income/(loss) from discontinued operations (net of tax)	-	-	21.62	79.94
14. Total comprehensive income/(loss) for the period (12+13)	(271.20)	901.29	120.43	1,577.25
15. Profit/(loss) from continuing operations for the period attributable to:				
a) Owners of the company	423.88	1,513.49	(48.95)	3,347.41
b) Non-controlling interest	(755.62)	121.36	168.79	354.51
16. Profit/(loss) from discontinued operations for the period attributable to:				
a) Owners of the company	-	(443.33)	(48.67)	(1,534.92)
b) Non-controlling interest	-	(41.73)	(16.53)	(654.61)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:				
a) Owners of the company	423.88	1,070.16	(97.62)	1,812.49
b) Non-controlling interest	(755.62)	79.63	152.26	(300.10)
18. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	46.56	(203.89)	48.21	80.36
b) Non-controlling interest	13.98	(44.61)	17.58	(15.50)
19. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	470.44	866.27	(49.41)	1,892.85
b) Non-controlling interest	(741.64)	35.02	169.84	(315.60)
20. Earnings per share (for continuing operations)				
a. Basic earnings per share (Rs.)	3.82	13.63	(0.44)	30.17
b. Diluted earnings per share (Rs.)	3.78	13.53	(0.46)	29.92
21. Earnings per share (for discontinued operations)				
a. Basic earnings per share (Rs.)	-	(3.99)	(0.44)	(13.84)
b. Diluted earnings per share (Rs.)	-	(3.98)	(0.44)	(13.77)
22. Earnings per share (for continuing and discontinued operations)				
a. Basic earnings per share (Rs.)	3.82	9.64	(0.88)	16.33
b. Diluted earnings per share (Rs.)	3.78	9.55	(0.90)	16.15
23. Paid-up equity share capital (Face value Rs. 5 per share)	555.26	555.15	554.54	555.15
24. Reserves and surplus				41,026.77

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 5	
A. Segment revenue:				
Revenue from operations				
Automotive	6,316.79	8,504.48	2,153.43	25,989.71
Farm equipment	7,188.74	6,592.56	4,906.92	24,792.48
Financial services	2,530.15	2,991.15	3,031.69	11,990.43
Hospitality	393.76	468.54	294.26	1,746.74
Real estate	149.51	61.87	16.77	183.67
Others	3,203.55	3,591.76	1,767.69	11,526.26
Total	19,782.50	22,210.36	12,170.76	76,229.29
Less: Inter-segment revenue	610.59	754.38	201.72	1,951.51
Revenue from operations	19,171.91	21,455.98	11,969.04	74,277.78
B. Segment results before exceptional items				
Automotive	80.81	505.05	(734.43)	735.69
Farm equipment	1,187.54	1,124.09	613.38	4,157.77
Financial services	(2,185.18)	223.85	232.25	538.32
Hospitality	(16.29)	(30.80)	(32.98)	(25.70)
Real estate	(24.34)	(38.18)	(21.99)	(98.93)
Others	157.36	70.49	(11.93)	277.90
Total Segment results before exceptional items	(800.10)	1,854.50	44.30	5,585.05
C. Segment results after exceptional items				
Automotive	80.81	165.87	(867.70)	(317.67)
Farm equipment	1,139.00	1,124.09	547.81	3,915.99
Financial services	(2,185.18)	223.85	232.25	538.32
Hospitality	(16.29)	(30.80)	(32.98)	(25.70)
Real estate	(24.34)	(38.18)	(21.99)	(98.93)
Others	157.36	(55.50)	(11.93)	126.65
Total Segment results after exceptional items	(848.64)	1,389.33	(154.54)	4,138.66
Finance costs (excludes financial services business)	(159.37)	(184.66)	(203.78)	(836.77)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	41.39	420.46	343.29	769.18
Share of profit of associates and joint ventures (net)	416.93	352.56	248.44	1,276.66
Tax expense (net)	217.95	(342.84)	(113.57)	(1,645.81)
Profit/(loss) after tax from continuing operations	(331.74)	1,634.85	119.84	3,701.92
Profit/(loss) after tax from discontinued operations	-	(485.06)	(65.20)	(2,189.53)
Profit/(loss) after tax from continuing and discontinued operations	(331.74)	1,149.79	54.64	1,512.39
D. Segment assets:				
Automotive	25,156.60	23,574.21	21,619.77	23,574.21
Farm equipment	12,230.39	10,956.27	11,058.90	10,956.27
Financial services	69,516.88	75,918.30	76,361.85	75,918.30
Hospitality	6,376.00	6,307.67	6,737.31	6,307.67
Real estate	1,872.35	1,913.00	1,814.06	1,913.00
Others	14,340.10	13,540.91	11,620.72	13,540.91
Total segment assets	129,492.32	132,210.36	129,212.61	132,210.36
Unallocated corporate assets	33,955.79	34,252.13	34,479.48	34,252.13
Discontinued operations	-	-	11,603.57	-
Total assets	163,448.11	166,462.49	175,295.66	166,462.49
E. Segment liabilities:				
Automotive	10,025.47	10,916.85	6,634.45	10,916.85
Farm equipment	7,543.53	7,097.67	6,121.69	7,097.67
Financial services	65,283.40	68,740.40	72,102.20	68,740.40
Hospitality	7,395.32	7,299.50	7,626.36	7,299.50
Real estate	568.84	597.46	481.05	597.46
Others	4,231.15	4,141.17	3,416.72	4,141.17
Total segment liabilities	95,047.71	98,793.05	96,382.47	98,793.05
Unallocated corporate liabilities	18,005.03	17,017.21	21,048.55	17,017.21
Discontinued operations	-	-	10,089.02	-
Total liabilities	113,052.74	115,810.26	127,520.04	115,810.26

Notes:

1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	<i>Rs. in Crores</i>			
	Quarter Ended		Year Ended	
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 7	Refer note 7
Dividend received from subsidiaries, associates and joint ventures	57.76	-	14.28	565.01

3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.

4 In the standalone financial results, 'Exceptional item' of Rs. 78.46 crores for the quarter ended 30th June 2021 represents impairment provision for long-term investments.

In the consolidated financial results, 'Exceptional item' of Rs. 48.54 crores for the quarter ended 30th June 2021 represents impairment of assets in respect of a subsidiary.

5 Pursuant to application by Ssangyong Motor Co. (SYMC) to the Bankruptcy Court for rehabilitation proceedings followed with its admission in the Autonomous Rehabilitation Support (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.

Upto 31st March 2021, the Company had recognised an aggregate impairment / provision of Rs. 3,121.81 crores (Rs. 1,653.81 crores for the year ended 31st March 2021) in its standalone financial results for its investment and exposures to SYMC. Considering the uncertainty relating to the outcome of the rehabilitation proceedings and the related financial impact, impairment/provisions have been retained as at 30th June 2021. The Company will make adjustments / disclosures as deemed appropriate upon any significant developments in the rehabilitation proceedings.

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

6 Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to accounts for the quarter ended 30th June 2021 stated that in accordance with the regulatory expectation of the Reserve Bank of India (RBI) to bring down the net Non Performing Asset (NPA) ratio below 4%, MMFSL had recorded an additional provision of Rs. 1,320 crores on Stage 3 loans during the quarter and year ended 31st March 2021. As at 30th June 2021, the gross advances and net NPA amounted to Rs. 63,583 crores and 7.8% respectively. MMFSL believes that compliance with the RBI's expectations relating to net NPA ratio is required only at year end / at the time of declaration of dividends, as is set out by the RBI in its circular on Declaration of dividends by NBFCs dated 24th June 2021. MMFSL has also stated that it will ensure such compliance.

7 The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	<i>Rs. in Crores</i>		
	Quarter Ended		Year Ended
	31st Mar 2021	30th June 2020	31st Mar 2021
Revenue from operations:			
As published in previous periods	13,512.44	5,602.18	45,040.98
As restated for the effect of merger	13,338.15	5,589.43	44,574.44
Profit/(loss) after tax:			
As published in previous periods	48.44	112.10	268.66
As restated for the effect of merger	162.54	67.79	922.94

- 8 The reportable segments (for all periods presented) are as follows:
- a) *Automotive* : This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares and related services;
 - c) *Financial Services* : This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
 - d) *Hospitality* : This segment comprises of sale of timeshare and vacation ownership;
 - e) *Real Estate* : This segment comprises of projects, project management & development and operating of commercial complexes;
 - f) *Others* : In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 9 The standalone and consolidated figures for the quarter ended 31st March, 2021 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.
- 10 In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 11 Previous period's figures have been regrouped/reclassified wherever necessary.
- 12 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 6th August, 2021.

For and on behalf of the Board of Directors



**Dr. Anish Shah
Managing Director & CEO**

Date: 6th August, 2021
Place: Mumbai

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report – Standalone unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited (“the Company”) for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of financial results which describes the matter relating to the ongoing rehabilitation proceedings of one of the erstwhile foreign subsidiaries of the Company. The Company had recognised 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 assumptions of the erstwhile subsidiary’s valuation. Considering the uncertainty relating to the outcome of the rehabilitation proceedings and the related financial impact, impairment/provisions have been retained for the quarter ended 30 June 2021.

Our conclusion is not modified in respect of this matter.

Registered Office:

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

7. We draw attention to Note 7 of the financial results which describes the accounting for the Scheme of Amalgamation between the Company and Mahindra Vehicles Manufacturers Limited, a wholly owned subsidiary. The Scheme has been approved by the National Company Law Tribunal (“NCLT”) vide its order dated 26 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on 1 July 2021. Though the appointed date as per the NCLT approved Scheme is 1 April 2019, as per the requirements of Appendix C to Ind AS 103 “*Business Combination*”, the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2020-2021 include the impact of the business combination and the corresponding amounts for the previous quarters presented have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 7) also describes the impact of the business combination on the financial results.

Our conclusion is not modified in respect of this matter

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

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

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Date: 2021.08.06
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KHATRI

Jamil Khatri
Partner

Membership Number: 102527
UDIN:21102527AAAABF8737

Mumbai
6 August 2021

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report - Consolidated unaudited financial results

To the Board of Directors of Mahindra & Mahindra Limited

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

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

4. The Statement includes the results of the entities as per Annexure 1.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

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

Mahindra & Mahindra Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 of financial results, which describes the matter relating to the ongoing rehabilitation proceedings of one of the erstwhile foreign subsidiaries of the Holding Company. Currently, the outcome of the rehabilitation proceedings is uncertain. The Holding Company had recognised an impairment/provision based on the best estimate assumptions of the erstwhile subsidiary's valuation. Considering the uncertainty relating to the outcome of the rehabilitation proceedings and the related financial impact, impairment/provisions have been retained for the quarter ended 30 June 2021.

Our conclusion is not modified in respect of this matter.

8. We draw attention to Note 6 of financial results, which states that, to meet the regulatory expectation, one of the material subsidiaries of the Holding Company had recorded an additional provision of Rs. 1,320 crores in addition to that required under Ind AS on Stage 3 loans in the quarter ended 31 March 2021. As at 30 June 2021, the gross advances and net NPA amounted to Rs. 63,583 crores and 7.8% respectively. The subsidiary believes that no provision in addition to that required under Ind AS should be recorded in the quarter ended 30 June 2021, since the RBI expectation / guidelines relating to net NPA ratio is required only at year end / the time of declaration of dividends.

Our conclusion is not modified in respect of this matter.

9. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 1,129 crores, total net loss after tax (before consolidation adjustments) of Rs 7 crores and total comprehensive loss (before consolidation adjustments) of Rs 8 crores, for the quarter ended 30 June 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs 1 crores and total comprehensive loss (before consolidation adjustments) of Rs 9 crores for the quarter ended 30 June 2021 as considered in the Statement, in respect of 2 associates and 8 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Mahindra & Mahindra Limited

10. The Statement includes the interim financial results of 112 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 3,234 crores, total net profit after tax (before consolidation adjustments) of Rs 490 crores and total comprehensive income (before consolidation adjustments) of Rs 468 crores for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 26 crores and total comprehensive income (before consolidation adjustments) of Rs 89 crores for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of 13 associates and 22 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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by JAMIL
AHMED AHMED KHATRI
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Jamil Khatri

Partner

Membership Number: 102527

UDIN:21102527AAAABG8112

Mumbai
6 August 2021

Annexure 1**List of Subsidiaries**

#	Name of the entity	#	Name of the entity
1	2 x 2 Logistics Private Limited	26	HCR Management Oy
2	Anthurium Developers Limited	27	Heritage Bird (M) Sdn. Bhd.
3	Arabian Dreams Hotel Apartments LLC	28	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi
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	Mumbai Mantra Media Limited	31	Holiday Club Canarias Resort Management S.L.U.
7	Automobili Pininfarina Americas Inc.	32	Holiday Club Canarias Sales & Marketing S.L.U.
8	Automobili Pininfarina GmbH	33	Holiday Club Resorts Oy
9	Bristlecone (Malaysia) Sdn. Bhd.	34	Holiday Club Resorts Rus LLC
10	Bristlecone (Singapore) Pte. Limited	35	Holiday Club Sport and Spahotels AB
11	Bristlecone Consulting Limited	36	Holiday Club Sweden Ab Are
12	Bristlecone GmbH	37	Industrial Township (Maharashtra) Limited
13	Bristlecone Inc.	38	Infinity Hospitality Group Company Limited
14	Bristlecone India Limited	39	Kiinteistö Oy Himos Gardens
15	Bristlecone International AG	40	Kiinteistö Oy Katinnurkka
16	Bristlecone Limited	41	Kiinteistö Oy Kuusamon Pulkajärvi 1
17	Bristlecone Middle East DMCC	42	Kiinteistö Oy Kylpyläntorni 1
18	Bristlecone UK Limited	43	Kiinteistö Oy Mällösniemi
19	Covington S.a.r.l.	44	Kiinteistö Oy Rauhan Liikekiinteistö 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 Sanayi 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 Tiurrunniemi

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

#	Name of the entity	#	Name of the entity
51	Kiinteistö Oy Vanha Ykköstii	71	Mahindra Construction Company Limited
52	Mahindra Teqo Private Limited	72	Mahindra Consulting Engineers Limited
53	Lords Freight (India) Private Limited	73	Mahindra Consulting Engineers Limited ESOP Trust
54	Kota Farm Services Limited	74	Mahindra Bangladesh Private Limited
55	M&M Benefit Trust	75	Mahindra Defence Systems Limited
56	Knowledge Township Limited	76	Mahindra do Brasil Industrial Ltda.
57	Mahindra & Mahindra Contech Limited	77	Mahindra Publications Limited
58	Mahindra & Mahindra ESOP Trust	78	Mahindra Electric Mobility Limited
59	Mahindra & Mahindra Financial Services Limited ESOP Trust	79	Mahindra Electrical Steel Private Limited
60	Mahindra & Mahindra Financial Services Limited	80	Mahindra Emirates Vehicle Armouring FZ-LLC
61	Mahindra Agri Solutions Limited	81	Mahindra eMarket Limited
62	Mahindra Airways Limited	82	Mahindra EPC Irrigation Limited
63	Mahindra and Mahindra South Africa (Proprietary) Limited	83	Mahindra Engineering and Chemical Products Limited
64	Mahindra Armored Vehicles Jordan, LLC.	84	Mahindra Europe s.r.l.
65	Mahindra Auto Steel Private Limited	85	Mahindra Lifespace Developers Limited
66	Mahindra Overseas Investment Company (Mauritius) Limited	86	Mahindra First Choice Wheels Limited ESOP Trust
67	Mahindra Automotive Australia Pty. Limited	87	Mahindra First Choice Wheels Limited
68	Mahindra Automotive Mauritius Limited	88	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.
69	Mahindra Automotive North America Inc.	89	Mahindra 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 Waste To Energy Solutions Limited
99	Mahindra Integrated Township Limited	119	Mahindra Two Wheelers Europe Holdings S.a.r.l.
100	Mahindra Intertrade Limited	120	Mahindra Two Wheelers Limited
101	Mahindra Logistics Limited	121	Mahindra USA Inc.
102	Martial Solren Private Limited	122	Mahindra Vehicle Manufacturers Limited (Merged with Mahindra & Mahindra Limited w.e.f. 1 July 2021)
103	Mahindra Marine Private Limited	123	Mahindra Vehicle Sales and Service Inc.
104	Mahindra Renewables Private Limited	124	Mahindra Middle East Electrical Steel Service Centre (FZC)
105	Mahindra North American Technical Center, Inc.	124	Mahindra MSTC Recycling Private Limited
106	Mahindra Racing UK Limited	126	Mahindra Namaste Limited
107	Trringo.com Limited	127	Mahindra West Africa Limited
108	Mahindra Mexico S. de. R. L.	128	Mega Suryaurja Private Limited
109	Mahindra Residential Developers Limited	129	MH Boutique Hospitality Limited
110	Mahindra Retail Limited	130	MHR Holdings (Mauritius) Limited

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

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

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	Kita iwate Ryono co., Ltd.
6	Merakisan Private Limited	20	Aizu Ryono Co., Ltd.
7	PF Holdings B.V.	21	Joban Ryono co., Ltd.
8	Bra in bees 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	Ya maichi Honten Co., Ltd.
13	Resson Aerospace Corporation	27	HDG-Asia Ltd
14	Mahindra Knowledge Park Mohali Limited	28	Ka ga wa 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	Mahindra Summit Agriscience Limited	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	Ideal Finance Limited	30	Marvel Solren Private Limited
15	Aquasail Distribution Company Private Limited	31	Mahindra Manulife Trustee Private Limited
16	Mahindra Manulife Investment Management Private Limited		

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021

Rs. in Crores

Particulars	Standalone		Consolidated	
	Quarter ended		Quarter ended	
	30th June 2021	30th June 2020	30th June 2021	30th June 2020
Total income from operations	11967.99	5723.18	19171.91	11969.04
Net Profit/(loss) for the period from continuing operations (before tax and exceptional items)	1206.85	48.84	(501.15)	154.48
Net Profit/(loss) for the period from continuing operations (before tax and after exceptional items) attributable to the owners of the Company	1128.39	77.68	(549.69)	233.41
Net Profit/(loss) for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	855.61	67.79	423.88	(48.95)
Net Profit/(loss) for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	(48.67)
Net Profit/(loss) for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	855.61	67.79	423.88	(97.62)
Total Comprehensive Income/(loss) 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]	864.39	79.75	470.44	(49.41)
Equity Share Capital	597.50	596.78	555.26	554.54
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)				
Basic :	7.16	0.57	3.82	(0.44)
Diluted:	7.13	0.57	3.78	(0.46)
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)				
Basic :	7.16	0.57	3.82	(0.88)
Diluted:	7.13	0.57	3.78	(0.90)

Notes:

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Vehicle Manufacturers Limited with the Company with the Appointed Date of 1st April 2019. Further, the previous period figures of standalone and consolidated results have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO

Date: 6th August, 2021
Place: Mumbai

PRESS RELEASE

M&M Financial Results Q1 FY2022

**M&M Q1 Revenue Rs 11,763 crores up 110%; M&M Q1 PAT after EI Rs 856 crores
Consolidated Revenues at Rs 19,172 crores up 60%**

- Farm Equipment Sector (FES) delivers highest ever first quarter PBIT of Rs 1,081 crores
- FES Market Share at 41.8%; highest in last 8 quarters
- FES International Subsidiaries record 4th successive quarter of positive PBIT
- Auto business continues strong booking pipeline; Market share up compared to Q4 FY21
- New launches on track with Bolero Neo and Supro Profit Truck launches
- Standalone Operating PAT Rs 934 crores, up 23x y-o-y
- Consolidated PAT at Rs 424 crores impacted by MMFSL NPA provisioning of Rs 2,517 crores; MMFSL GNPA expected to improve during the course of the year

Mumbai, August 6, 2021: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2021 of the Company and the consolidated Mahindra Group.

Key highlights below:

	<i>Rs. crores</i>		
	Q1 FY2022	Q1 FY2021	Growth% YOY
M&M Results			
Revenue	11,763	5,589	110
EBITDA	1,632	573	185
PAT before EI	934	39	23x
PAT after EI	856	68	12x
Group Consolidated Results			
Revenue	19,172	11,969	60
PAT** (before EI) from continuing operations	473	-20	25x
PAT** (after EI) from continuing operations	424	-49	10x
Volumes			
Total Vehicles sold	85,858	29,619	190
Total Tractors sold	99,127	65,195	52

EI - Exceptional Items

***PAT is PAT after NCI - Non-Controlling Interest and excludes Ssangyong*

Highlights of the financial results are:

- M&M operating margin at 13.9% despite Covid challenges and commodity price increase
- Continued focus on cost optimization and operating leverage helped maintain margins

Farm Equipment

- Farm Equipment Segment Revenue of Rs 5,319 crores and PBIT of Rs 1,081 crores
- The tractor industry witnessed strong demand growth (39%) during the quarter. The growth in company's volume (48%) led to highest domestic market share in 8 quarters (41.8%)
- The Farm Business delivered excellent performance with highest ever first quarter PBIT and ROCE.

Automotive

- Automotive Segment Revenue of Rs 6,050 crores and PBIT of Rs 103 crores
- New launches on schedule
 - Supro Profit Truck was launched on 7th July offering Mileage and Payload guarantee
 - Received very positive initial feedback
- Bolero Neo was launched on 13th July:
 - Only true-blue SUV in Sub 4m. segment
 - ~5,500+ bookings achieved in less than a month
- The Sector continued its focus on cost optimization and reduction of fixed expenses

Others

- Mahindra and Mahindra Ranks #2 on '2021 India's Best Companies to Work For' List by Great Place to Work Institute® (June, 2021)

Commenting on Q1 FY22 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "Our focus on operational efficiency and financial discipline gives us the confidence that our core performance will continue. Our Farm business delivered yet another exemplary quarter result, while our auto business showed demand recovery. Our growth gems are seeing good momentum and we will continue our stringent focus on fiscal discipline."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "We have embarked on the journey of bold, aggressive growth with a good start in Q1 FY2022. FES continued to deliver robust performance both in terms of market share and financial metrics. The demand for our key automotive products also remains strong. With upcoming launch of our most anticipated product XUV700, we plan to ride on the festive season with strong volume growth aided by rebound in Indian economy. However, commodity inflation and semiconductor supply issues continue to be of concern."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Our capital allocation actions delivered resilient financial results, despite significant headwinds of the pandemic and high commodity price inflation."

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

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