

REF:NS:SEC:

11th November, 2016

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

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

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

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

Dear Sirs,

Sub: **Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2016.**

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2016, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter and Half Year ended 30th September, 2016 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.30 p.m.

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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Tel: +91 22 220210311 Fax: + 91 22 22875485

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mahindra.com

CIN No. L65990MH1945PLC004558

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 No. L65990MH1945PLC004558

Rs. in lakhs

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter Ended					Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue from sale of goods and services	1116622	1180019	971063	2296641	2005917	4315058
Other operating income	19741	14271	12378	34012	24610	48831
Total Revenue from operations.....	1136363	1194290	983441	2330653	2030527	4363889
2. Expenses :						
a. Cost of materials consumed.....	534747	511017	491088	1045764	1018483	1936486
b. Purchases of stock-in-trade.....	260511	294854	219991	555365	410088	1040928
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(35444)	(2985)	(46678)	(38429)	(65750)	(25796)
d. Excise Duty	75455	90211	55835	165666	120026	276382
e. Employee benefits expense.....	65775	65044	58895	130819	119877	234872
f. Depreciation and amortisation expense.....	33403	31173	23896	64576	46239	106810
g. Other expenses (Net of cost of manufactured products capitalised)	112007	107595	103488	219602	202528	441827
h. Total expenses (a+b+c+d+e+f+g).....	1046454	1096909	906515	2143363	1851491	4011509
3. Profit from operations before other income, finance costs and exceptional items (1-2)...	89909	97381	76926	187290	179036	352380
4. Other income (Note 2).....	70750	21683	48402	92433	64841	84993
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	160659	119064	125328	279723	243877	437373
6. Finance costs	2572	2419	4256	4991	8150	15801
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	158087	116645	121072	274732	235727	421572
8. Exceptional items	-	9100	-	9100	-	6874
9. Profit from ordinary activities before tax (7 + 8)	158087	125745	121072	283832	235727	428446
10. Provision for tax expenses.....	41760	30224	29534	71984	59180	107989
11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....	116327	95521	91538	211848	176547	320457
12. Other Comprehensive Income (after tax).....	41	373	529	414	712	2976
13. Total Comprehensive Income (after tax) (11 + 12).....	116368	95894	92067	212262	177259	323433
14. Paid-up equity share capital (Face value Rs. 5 per share)	29655	29639	29596	25655	29596	29632
15. Reserves and Surplus.....				2347338	2065628	2212684
16. Debenture Redemption Reserve.....				750	10500	750
17. Net Worth.....				2355473	2079067	2226592
18 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	19.62 *	16.12 *	15.47 *	35.74 *	29.84 *	54.14
18 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	18.73 *	15.38 *	14.74 *	34.11 *	28.42 *	51.60
19. Debt service coverage ratio (DSCR)**				5.76	1.94	2.71
20. Interest service coverage ratio (ISCR)**				42.18	23.56	22.63
21. Debt Equity ratio				0.13	0.18	0.13

* not annualised

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

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

Segment wise Revenues, Results, Assets and Liabilities :

Particulars	Quarter Ended					Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Segment Revenue : (Revenue from operations)						
Automotive Segment.....	783009	782580	696776	1565589	1384272	3082636
Farm Equipment Segment.....	353421	411764	286991	765185	646794	1282092
Other Segments.....	823	849	542	1672	924	2033
Total	1137253	1195193	984309	2332446	2031990	4366761
Less: Intersegment Revenue.....	890	903	868	1793	1463	2872
Revenue from operations.....	1136363	1194290	983441	2330653	2030527	4363889
B. Segment Results:						
Automotive Segment.....	44821	33713	47207	78534	100359	210871
Farm Equipment Segment.....	62433	76796	45642	139229	108332	198588
Other Segments.....	52	75	193	127	234	249
Total Segment Results.....	107306	110584	93042	217890	208925	409708
Less :						
Finance Costs	2572	2419	4256	4991	8150	15801
Other un-allocable expenditure net of un-allocable income (includes exceptional items).....	(53353)	(17580)	(32286)	(70933)	(34952)	(34539)
Total Profit before tax.....	158087	125745	121072	283832	235727	428446
C. Segment assets:						
Automotive Segment.....	1256028	1263022	1140490	1256028	1140490	1204400
Farm Equipment Segment.....	640192	557561	636414	640192	636414	527935
Other Segments.....	3908	3704	4168	3908	4168	5293
Total Segment Assets.....	1900128	1824287	1781072	1900128	1781072	1737628
Unallocated Corporate Assets	1878034	1853564	1643820	1878034	1643820	1812327
Total Assets	3778162	3677851	3424892	3778162	3424892	3549955
D. Segment liabilities:						
Automotive Segment.....	627374	611859	547785	627374	547785	656968
Farm Equipment Segment.....	274134	269089	233361	274134	233361	209916
Other Segments.....	1116	761	768	1116	768	1354
Total Segment Liabilities.....	902624	881709	781914	902624	781914	868238
Unallocated Corporate Liabilities	498545	455129	547754	498545	547754	439401
Total Liabilities	1401169	1336838	1329668	1401169	1329668	1307639

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

	As at 30th Sept, 2016	As at 31st March, 2016
	(Unaudited)	(Unaudited)
(A) ASSETS		
1 Non-current assets		
Property, Plant and Equipment	650104	654586
Capital work-in-progress	27572	23142
Other Intangible assets	140857	105026
Intangible assets under development	133602	133062
Financial Assets		
- Investments	1232690	1116142
- Loans	142261	121567
- Other financial assets	5838	7657
Income tax assets (net)	44127	46545
Other non-current assets	186885	177881
Total Non - Current Assets	2563936	2385608
2 Current assets		
Inventories	306861	268793
Financial Assets		
- Investments	277923	237051
- Trade receivables	272172	251164
- Cash and cash equivalents	115468	84231
- Other Bank balances	2648	2524
- Loans	20309	49457
- Other financial assets	116958	173085
Other current assets	101887	97142
Total Current Assets	1214226	1164347
Total Assets (1+2)	3778162	3549955
(B) EQUITY AND LIABILITIES		
3 Equity		
Equity Share capital	29655	29632
Other Equity	2347338	2212684
	2376993	2242316
4 Non-current liabilities		
Financial Liabilities		
- Borrowings	225951	149542
- Other financial liabilities	23510	16559
Provisions	68393	63876
Deferred tax liabilities (Net)	61492	46006
Other non-current liabilities	50839	47222
Total Non - Current Liabilities	430185	323205
5 Current liabilities		
Financial Liabilities		
- Borrowings	75107	34813
- Trade payables	666799	667471
- Other financial liabilities	31865	130003
Other current liabilities	128506	103529
Provisions	30676	29634
Current Tax Liabilities (Net)	38031	18984
Total Current Liabilities	970984	984434
Total Equity and Liabilities (3+4+5)	3778162	3549955

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Notes:

1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted IND AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, 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.

	Quarter Ended			Half Year Ended		Rs. in lakhs
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-16
2 Other income includes dividend received from Subsidiaries, Associates and Joint Venture	49943	9993	33638	59936	41694	41694

3 Reconciliation of the financial results and Equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

	Profit Reconciliation			Equity Reconciliation	Rs. in lakhs
	Quarter Ended	Half year Ended	Year Ended	As at	
	Sep-15	Sep-15	Mar-16	Mar-16	
Profit after tax / Equity as reported under previous GAAP	92356	177576	316748	2170719	
Adjustments:-					
Reversal of Proposed Dividend including tax thereon					
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(265)	(530)	(1060)	84168	
Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying value of such assets in accordance with the respective IND AS, and reversal of foreign exchange differences arising from translation of long term foreign currency monetary items and accounted for in Foreign Currency Monetary Items Translation Difference Account, without availing of any exemption	(647)	(489)	6351	(25365)	
Other Adjustments*	(373)	(603)	165	5941	
Tax Adjustments	467	593	(1747)	6853	
Profit after tax / Equity as reported under IND AS	91538	176547	320457	2242316	
Other Comprehensive Income (after tax)	529	712	2976		
Total Comprehensive income as reported under IND AS	92067	177259	323433		

*Other adjustments mainly include those arising from

- (1) recognizing financial assets and liabilities (carried at cost in Previous GAAP) at Fair Value through Profit or Loss (FVTPL) or amortised cost,
- (2) measuring certain current investments (carried at lower of cost or fair value in Previous GAAP) at FVTPL and investments in subsidiaries, associates and joint venture continue to be recognized at their cost less diminution other than temporary (deemed cost) and other equity instruments at Fair Value through Other Comprehensive Income and
- (3) recognizing the impact of the cost of Employee Stock Option Schemes (recognized at intrinsic value in Previous GAAP) at fair value.

4 The disclosures as per clause 52 (4) of SEBI LODR Regulations 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows :

Particulars	9.55% 50Y NCDs*	7.57% 10Y NCDs
Credit rating :		
CRISIL	AAA/Stable	AAA/Stable
ICRA	AAA (stable)	-
India Ratings & Research	-	IND AAA/Stable
Previous due date for payment of interest	15th Mar 2016**	NA
Next due date for payment of interest	15th Mar 2017	27th Sep 2017
Next due date for repayment of principal	04th Jul 2063	25th Sep 2026
Asset Cover Ratio		11.41

* There has been no change in credit rating.

**The interest has been paid on due date.

5 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 11th November, 2016

6 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.

For and on behalf of the Board of Directors



Anand G. Mahindra
Chairman & Managing Director

Mumbai, 11th November, 2016

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MAHINDRA & MAHINDRA LIMITED

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CIN No. L65990MH1945PLC004558

Press Release

M&M + MVML Revenue Rs. 12049 crore – up 18%

M&M + MVML PAT Rs. 1253 crore – up 29%

Mumbai, 11th November 2016: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results of the company for the quarter ended 30th September 2016. The results are being published under the new Indian Accounting Standard (IND AS) which became applicable from 1st April 2016.

Q2 F2017 – M&M + MVML* Results

- Gross Revenues and Other Income Rs. 12049 crore, up 18% YoY
- Profit from ordinary activities before tax Rs. 1740 crore, up 34% YoY
- Profit from ordinary activities after tax Rs. 1253 crore, up 29% YoY

- 114795 vehicles sold, a YoY growth of 11.6%
- 52287 utility vehicles sold, a YoY growth of 15.6%
- 57863 tractors sold in the domestic market, a YoY growth of 36.9%
- Total exports of 15181 numbers (11385 vehicles & 3796 tractors), a YoY growth of 13.3%

Q2 F2017 – M&M Standalone results

- Gross Revenues and Other Income Rs. 12071 crore, up 17% YoY
- Profit from ordinary activities after tax Rs. 1163 crore, up 27% YoY

H1 F2017 – M&M + MVML Results

- Gross Revenues and Other Income Rs. 24010 crore, up 16% YoY
- Profit from ordinary activities before tax Rs. 3058 crore, up 25% YoY
- Profit from ordinary activities after tax Rs. 2215 crore, up 23% YoY

* The combined results of M&M and MVML (manufacturing unit) provide a comprehensive view of the company's performance.

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H1 F2017 – M&M Standalone results

- Gross Revenues and Other Income Rs. 24231 crore, up 16% YoY
- Profit from ordinary activities after tax Rs. 2118 crore, up 20% YoY

Outlook:

India's macro economic story is slowly but surely taking shape although data on industrial production and slow trade growth continued to act as ceilings to India's growth. The IMF avers that in the current – and projected – global scenario, India will continue to stand out with the fastest growth rate. And this prognosis is not without reason. After two years of sub-par rainfall, this year's monsoon has been abundant and well spread which will help revive farm income and push up private consumption. The first advance estimates released by the agriculture ministry for kharif crops this year suggests a record output, higher by 9%. Higher soil moisture due to good monsoon also augurs well for the Rabi crop. Higher crop output will help improve spends on agri-inputs and services. Moreover, prices of key agricultural inputs have stabilized which signals that farmer balance sheets are on the mend now and this will help revive the overall rural economy.

Importantly, there is discernible traction on reforms including GST which augurs well for India's growth trajectory. Moreover, there are signs of demand recovery manifesting through broader consumption pick-up in growth rates in automobile sales, air passenger traffic and retail loans. The Seventh Pay Commission and the OROP scheme award has put money in the pockets of government employees and pensioners which will further help demand. The lagged effects of interest rate cuts by RBI along with the increased transmission of lower interest rates will also be supportive of consumption. All of these bode well for broad-based consumption led growth in the coming quarters.

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MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
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 Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Extract of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2016

Rs. in Lakhs

Particulars	Quarter ended	Half year ended	Quarter ended
	30th Sept 2016	30th Sept 2016	30th Sept 2015
Total income from operations	1136363	2330653	983441
Net Profit for the period (before Tax and Exceptional items)	158087	274732	121072
Net Profit for the period (before tax and after Exceptional items)	158087	283832	121072
Net Profit for the period (after tax and after Exceptional items)	116327	211848	91538
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	116368	212262	92067
Equity Share Capital	29655	29655	29596
Reserves and Surplus	2347338	2347338	2065628
Earnings Per Share* (of Rs. 5/- each)			
Basic :	19.62	35.74	15.47
Diluted:	18.73	34.11	14.74

*Not Annualised

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted IND AS from 1st April, 2016, and accordingly, these financial results (including the previous period) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, 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.

3. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Quarter ended 30th Sept 2015
Profit after tax as reported under previous GAAP	92356
Adjustments:-	
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(265)
Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying value of such assets in accordance with the respective IND AS, and reversal of foreign exchange differences arising from translation of long term foreign currency monetary items and accounted for in Foreign Currency Monetary Items Translation Difference Account, without availing of any exemption	(647)
Other Adjustments*	
Tax Adjustments	(373)
Profit after tax as reported under IND AS	467
Other Comprehensive Income (after tax)	91538
Total Comprehensive income as reported under IND AS	529
	92067

*Other adjustments mainly include those arising from

- (1) recognizing financial assets and liabilities (carried at cost in Previous GAAP) at Fair Value through Profit or Loss (FVTPL) or amortised cost,
- (2) measuring certain current investments (carried at lower of cost or fair value in Previous GAAP) at FVTPL and investments in subsidiaries, associates and joint venture continue to be recognized at their cost less diminution other than temporary (deemed cost) and other equity instruments at Fair Value through Other Comprehensive Income and
- (3) recognizing the impact of the cost of Employee Stock Option Schemes (recognized at intrinsic value in Previous GAAP) at fair value.



Anand G. Mahindra
 Chairman & Managing Director

Date : 11th November, 2016
 Place: Mumbai

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company"), for the quarter and half year ended September 30, 2016 and Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W)

Smak

Shyamak R Tata
Partner
(Membership No. 38320)

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MUMBAI, " Nov , 2016

Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED*
Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Rs. Crores
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	Quarter ended				Half Year ended			
	30th September		2015		30th September		2015	
	2016	2015	2016	2015	2016	2015	2016	2015
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11361.00	111.69	9725.57	110.49	23192.50	112.06	20093.11	110.11
Less: Excise duty on sales	1189.21	11.69	923.71	10.49	2496.05	12.06	1844.23	10.11
Total Income from operations (net)	10171.79	100.00	8801.86	100.00	20696.45	100.00	18248.88	100.00
2. Expenses :								
a. Material costs	6829.63	67.14	5963.46	67.75	14001.92	67.65	12373.86	67.81
b. Employee benefits expense	723.46	7.11	643.31	7.31	1438.91	6.95	1302.16	7.14
c. Depreciation and amortisation expense	370.07	3.64	271.11	3.08	718.52	3.47	525.51	2.88
d. Other expenses (Net of cost of manufactured products capitalised)	1150.49	11.31	1050.64	11.94	2298.88	11.11	2083.37	11.42
e. Total expenses (a+b+c+d)	9073.65	89.20	7928.52	90.08	18458.23	89.19	16284.90	89.25
3. Profit from operations before other income & finance costs (1 - 2)	1098.14	10.80	873.34	9.92	2238.22	10.81	1963.98	10.75
4. Other income	687.90	6.76	486.69	5.53	817.44	3.95	597.65	3.27
5. Profit from ordinary activities before finance costs (3 + 4)	1786.04	17.56	1360.03	15.45	3055.66	14.76	2561.63	14.02
6. Finance costs	46.39	0.46	62.54	0.71	89.15	0.43	118.72	0.65
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1739.65	17.10	1297.49	14.74	2966.51	14.33	2442.91	13.37
8. Exceptional items	0.00	0.00	0.00	0.00	91.00	0.44	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	1739.65	17.10	1297.49	14.74	3057.51	14.77	2442.91	13.37
10. Provision for tax expenses	486.73	4.79	324.50	3.69	843.03	4.07	640.06	3.51
11. Net Profit from ordinary activities after tax (9 - 10)	1252.92	12.31	972.99	11.05	2214.48	10.70	1802.85	9.86
12. Other Comprehensive Income after tax	0.29	0.00	5.60	0.06	3.89	0.02	7.73	0.04
13. Total Comprehensive Income after tax (11 + 12)	1253.21	12.31	978.59	11.11	2218.37	10.72	1810.58	9.92

*Mahindra Vehicle Manufacturers Limited (MMVL), a 100% subsidiary of the Company.
Previous years figures have been regrouped wherever necessary.

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

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

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

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Segment wise Revenues, Results and Capital Employed :

	Rs. Crores			
	Quarter ended 30th September		Half year ended 30th September	
	2016	2015	2016	2015
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	6716.33	6011.83	13208.79	11930.79
Farm Equipment Segment	3495.10	2830.01	7572.09	6387.96
Other Segments	8.23	5.41	16.72	9.24
Total	10219.66	8847.25	20797.60	18327.99
Less : Intersegment Revenue	47.87	45.39	101.15	79.11
Net sales & operating income	10171.79	8801.86	20696.45	18248.88
B. Segment Results (After exceptional Items) :				
Automotive Segment	649.66	577.54	1154.66	1,179.53
Farm Equipment Segment	624.34	456.41	1392.29	1,083.32
Other Segments	0.52	1.93	1.27	2.34
Unrealised Profit	(0.02)	(0.14)	0.15	(0.18)
Total Segment Results	1274.50	1035.74	2548.37	2265.01
Less :				
Finance Costs	46.39	62.54	89.15	118.72
Other un-allocable expenditure net of un-allocable income	(511.54)	(324.29)	(598.29)	(296.62)
Total Profit before tax	1739.65	1297.49	3057.51	2442.91
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	8804.87	8442.19	8804.87	8442.19
Farm Equipment Segment	3660.58	4030.53	3660.58	4030.53
Other Segments	27.92	34.00	27.92	34.00
Unrealised Profit	0.62	(0.36)	0.62	(0.36)
Total Segment Capital Employed	12493.99	12506.36	12493.99	12506.36

*Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.
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STATEMENT OF ASSETS AND LIABILITIES

Rs. Crores

	As at 30th	As at 31st
	September	March
	2016	2016
(A) ASSETS		
1 Non-current assets		
Property, Plant and Equipment	8137.55	8233.91
Capital work-in-progress	300.53	267.66
Other Intangible assets	1414.63	1057.23
Intangible assets under development	1364.69	1306.47
Financial Assets		
- Investments	13041.53	11720.54
- Loans	144.91	47.36
- Other financial assets	58.38	76.57
Income tax assets (net)	526.41	537.22
Other non-current assets	2604.03	2382.99
Total Non - Current Assets	27592.66	25629.95
2 Current assets		
Inventories	3674.33	3326.21
Financial Assets		
- Investments	2791.23	2439.57
- Trade receivables	2809.37	2349.33
- Cash and cash equivalents	1200.68	916.11
- Other Bank balances	26.48	25.39
- Loans	203.75	469.54
- Other financial assets	1035.12	1648.34
Other current assets	1323.19	1264.96
Total Current Assets	13064.15	12439.45
Total Assets (1+2)	40656.81	38069.40
(B) EQUITY AND LIABILITIES		
3 Equity		
Equity Share capital	296.55	296.32
Other Equity	24252.69	22814.51
	24549.24	23110.83
4 Non-current liabilities		
Financial Liabilities		
- Borrowings	2759.15	1994.98
- Other financial liabilities	235.10	165.56
Provisions	715.89	668.45
Deferred tax liabilities (Net)	794.15	624.29
Other non-current liabilities	508.39	472.22
Total Non - Current Liabilities	5012.68	3925.50
5 Current liabilities		
Financial Liabilities		
- Borrowings	953.68	546.19
- Trade payables	7380.24	7272.21
- Other financial liabilities	805.68	1735.49
Other current liabilities	1271.40	971.69
Provisions	303.58	301.52
Current Tax Liabilities (Net)	380.31	205.97
Total Current Liabilities	11094.89	11033.07
Total Equity and Liabilities (3+4+5)	40656.81	38069.40

*Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Previous years figures have been regrouped wherever necessary.

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Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED*
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Reconciliation of the financial results and Equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

	Rs. Crores		
	Profit Reconciliation		Equity Reconciliation
	Quarter Ended 30-Sep-2015	Half year Ended 30-Sep-2015	As at 31-Mar-2016
Profit after tax / Equity as reported under previous GAAP	978.09	1809.16	22384.30
Adjustments:-			
a) Reversal of proposed dividend including tax thereon			841.68
b) Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(2.19)	(4.37)	-
c) Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying value of such assets in accordance with the respective IND AS, and reversal of foreign exchange differences arising from translation of long term foreign currency monetary items and accounted for in Foreign Currency Monetary Items Translation Difference Account, without availing of any exemption	(6.47)	(4.89)	(253.35)
d) Other Adjustments#	(4.22)	(7.03)	70.15
e) Tax Adjustments	7.78	9.98	68.05
Profit after tax / Equity as reported under IND AS	972.99	1802.85	23110.83
Other Comprehensive Income (after tax)	5.60	7.73	
Total Comprehensive income as reported under IND AS	978.59	1810.58	

#Other adjustments mainly include those arising from (1) recognizing financial assets and liabilities (carried at cost in Previous GAAP) at Fair Value through Profit or Loss (FVTPL) or amortised cost, (2) measuring certain current investments (carried at lower of cost or fair value in Previous GAAP) at FVTPL and investments in subsidiaries, associates and joint venture continue to be recognized at their cost less diminution other than temporary (deemed cost) and other equity instruments at Fair Value through Other Comprehensive Income and (3) recognizing the impact of the cost of Employee Stock Option Schemes (recognized at intrinsic value in Previous GAAP) at fair value.

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 Previous years figures have been regrouped wherever necessary.