

REF:NS:SEC:

30<sup>th</sup> May, 2017

**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: Corrigendum to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017**

With reference to the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017, as approved by the Board of Directors today and filed/uploaded today, we wish to inform of corrections to the items pertaining to the disclosure of Segment Revenues of Farm Equipment Segment and Intersegment Revenue for the periods presented with respect to the standalone results. The corrections are only in the disclosure and there are no corrections in the Revenue or Profit for the periods presented. A similar correction is being made for the combined results of M&M+MVML.

Accordingly, we are submitting herewith the revised page of the results giving the disclosure of Segment Revenues pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. We are also submitting the revised page of additional information for combined results for M&M+MVML dealing with the segment Disclosure.

These revised statements are also being uploaded on the Company's website.

We sincerely regret the inconvenience caused in this regard.

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



**NARAYAN SHANKAR**  
COMPANY SECRETARY

Encl: a/a

## **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

### **Press Release**

## **Q4 M&M + MVML Revenue Rs. 12289 crore**

## **Q4 M&M + MVML PAT after (EI) Rs. 874 crore**

**Mumbai, 30<sup>th</sup> May 2017:** The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31<sup>st</sup> March 2017 of the company and the audited results for the year ended 31<sup>st</sup> March 2017 for the company and the consolidated Mahindra Group. The results are being published under the new Indian Accounting Standard (IND AS) which became applicable from 1<sup>st</sup> April 2016.

### **Q4 F2017 – M&M + MVML\* Results**

- Gross Revenues and Other Income Rs. 12289 crore, a YOY increase of 5.2%
- Profit before tax before Exceptional items Rs. 1085 crore, a YOY increase of 13.1%
- Profit after tax before Exceptional items Rs. 780 crore, a YOY increase of 13.8%
- Profit before tax after Exceptional item Rs. 1179 crore, a YOY increase of 22.1%
- Profit after tax after Exceptional item Rs. 874 crore, a YOY increase of 26.3%
  
- 130778 vehicles sold in domestic market, flat on a YOY basis
- 46583 tractors sold in the domestic market, a YoY growth of 13.3%
- Total exports of 10831 numbers (7269 vehicles & 3562 tractors)

For Q4 F2017, the auto industry was quick to recover from the impact of demonetization. Most segments of the industry showed resilience after a dip in Q3 F2017. However, the continued lag in the LCV<2T, 3 wheelers and 2 wheelers is an indication of a slower recovery in rural parts of the country.

The Hon'ble Supreme Court on March 29, 2017, passed Orders that on and from April 1, 2017 non BS-IV compliant vehicles would not be permitted to be sold in India by any manufacturer or dealer, and prohibited vehicle registering authorities from registering such vehicles. The financial statements have recognized an impact of Rs. 171 crore arising from the above

In Q4 F2017 the tractor industry posted partial recovery post demonetization, registering a growth of 13%. Tractor demand picked up in March owing to the festive demand and the positive momentum created by good crop production in the rabi season. Expectation of good monsoons, higher rural incomes and, a government thrust in agricultural and rural sectors is likely to push tractor demand up in Q1 F2018 by driving positive sentiment in the larger rural economy.

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

#### **Q4 F2017 – M&M Standalone results**

- Gross Revenues and Other Income Rs. 12320 crore
- Profit after tax before Exceptional items Rs.631 crore, a YOY increase of 5.5%
- Profit after tax after Exceptional items Rs. 725 crore, a YOY increase of 19.9%

#### **F2017 – M&M + MVML Results**

- Gross Revenues and Other Income Rs. 48125 crore, a YOY increase of 9.5%
- Profit before tax before Exceptional items Rs. 5158 crore, a YOY increase of 13.1%
- Profit after tax before Exceptional items Rs. 3706 crore, a YOY increase of 11%
- Profit before tax after Exceptional items Rs. 5360 crore, a YOY increase of 17.4%
- Profit after tax after Exceptional items Rs. 3889 crore, a YOY increase of 16.3%

#### **F2017 – M&M Standalone results**

- Gross Revenues and Other Income Rs. 48439 crore, a YOY increase of 8.9%
- Profit after tax before Exceptional items Rs. 3426 crore, a YOY increase of 9.2%
- Profit after tax after Exceptional items Rs. 3956 crore, a YOY increase of 23.4%

The Board of Directors has recommended a dividend of Rs. 13.00 (260%) per share of face value Rs. 5.00 (previous year Rs. 12.00 (240%) per share of face value Rs.5.00 each) and will be paid to those shareholders whose names stand registered in the books of the company as on the book closure date.

#### **F2017 – Group Consolidated Results**

- Gross Revenues and Other Income Rs.89713 crore (USD 13.4 Billion), a YOY increase of 10.8 %
- Profit before tax Rs.6350 crore (USD 947.3 million ), a YOY increase of 12.0 %
- Profit after tax after Non-Controlling Interest Rs.3698 crore (USD 551.7 million) , a YOY increase of 17.5 %

A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2017 is **Rs.127233 crore (USD 19.0 billion)**.

#### **Outlook:**

The outlook for 2017-18 is much more robust with a favourable domestic and global backdrop. On the domestic front, the economy is set to experience a growth recovery and while the RBI expects GVA to grow at 7.4% YoY in FY 18 with some favourable tailwinds, the recent revamp of the IIP and WPI series may well propel it higher towards 8%. Monsoon is forecast to be normal for the second consecutive year which bodes very well for demand recovery. Moreover, the ongoing remonetisation process and lagged effect of past rate cuts along with a further reduction in banks' lending rates will aid discretionary consumer spending and growth recovery. Focussed expenditure especially on the rural economy and affordable housing, roll-out of GST and steps to attract higher foreign direct investment (FDI) will also be supportive of growth. Importantly, notwithstanding initial challenges, GST implementation entails

sustained positive gains for the economy in the long term. On the global front too, demand backdrop is expected to be favourable with most forecasts pegging global output and trade higher in 2017 and 2018 as compared to the recent past.

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**Note:** Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31<sup>st</sup> March 2017.

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

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

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

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

Rs Crores

	Quarter ended 31st March				Year ended 31st March			
	2017		2016		2017		2016	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11994.84	113.03	11589.79	113.91	46921.57	112.00	43158.84	110.98
Less: Excise duty on sales	1382.73	13.03	1415.21	13.91	5026.19	12.00	4270.98	10.98
Total Income from operations (net)	10612.11	100.00	10174.58	100.00	41895.38	100.00	38887.86	100.00
2. Expenses :								
a. Material costs	7262.85	68.44	6983.01	68.63	28526.49	68.09	26501.28	68.15
b. Employee benefits expense	675.47	6.37	568.71	5.59	2872.93	6.86	2572.02	6.61
c. Depreciation and amortisation expense	378.20	3.56	358.08	3.52	1472.05	3.51	1204.66	3.10
d. Other expenses (Net of cost of manufactured products capitalised)	1437.04	13.54	1328.90	13.06	4840.36	11.55	4568.26	11.75
e. Total expenses (a+b+c+d)	9753.56	91.91	9238.70	90.80	37711.84	90.01	34846.24	89.61
3. Profit from operations before other income & finance costs (1 - 2)	858.55	8.09	935.88	9.20	4183.54	9.99	4041.62	10.39
4. Other income	293.98	2.77	95.69	0.94	1203.46	2.87	784.45	2.02
5. Profit from ordinary activities before finance costs (3 + 4)	1152.53	10.86	1031.57	10.14	5387.00	12.86	4826.07	12.41
6. Finance costs	67.26	0.63	71.70	0.70	228.54	0.55	265.34	0.68
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1085.27	10.23	959.87	9.43	5158.46	12.31	4560.73	11.73
8. Exceptional items	93.68	0.88	5.99	0.06	201.19	0.48	5.99	0.02
9. Profit from ordinary activities before tax (7 + 8)	1178.95	11.11	965.86	9.49	5359.65	12.79	4566.72	11.74
10. Provision for tax expenses	305.23	2.88	274.35	2.70	1470.76	3.51	1222.96	3.14
11. Net Profit from ordinary activities after tax (9 - 10)	873.72	8.23	691.51	6.80	3888.89	9.28	3343.76	8.60
12. Other Comprehensive Income after tax	(2.72)	(0.03)	14.03	0.14	2.31	0.01	30.25	0.08
13. Total Comprehensive Income after tax (11 + 12)	871.00	8.21	705.54	6.93	3891.20	9.29	3374.01	8.68

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

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

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

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Segment wise Revenues, Results and Capital Employed :

Rs Crores

	Quarter ended 31st March		Year ended 31st March	
	2017	2016	2017	2016
	Amount	Amount	Amount	Amount
<b>A. Segment Revenue : (Net sales &amp; operating income)</b>				
Automotive Segment	7612.77	7476.72	27180.51	26345.08
Farm Equipment Segment	2766.90	2345.35	13786.11	11293.92
Other Segments	370.75	453.99	1447.17	1714.63
Total	10750.42	10276.06	42413.79	39353.63
Less : Intersegment Revenue	138.31	101.48	518.41	465.77
Net sales & operating income	10612.11	10174.58	41895.38	38887.86
<b>B. Segment Results :</b>				
Automotive Segment	546.09	722.37	2161.66	2623.34
Farm Equipment Segment	466.90	356.90	2561.68	1955.94
Other Segments	24.00	(1.44)	73.30	40.41
Unrealised Profit	0.01	0.21	0.00	0.17
Total Segment Results	1037.00	1078.04	4796.64	4619.86
Less :				
Finance Costs	67.26	71.70	228.54	265.34
Other un-allocable expenditure net off un-allocable income (includes exceptional items)	(209.21)	40.48	(791.55)	(212.20)
Total Profit before tax	1178.95	965.86	5359.65	4566.72
<b>C. Capital Employed : (Segment assets - Segment liabilities )</b>				
Automotive Segment	8716.95	7892.93	8716.95	7892.93
Farm Equipment Segment	2978.19	2805.99	2978.19	2805.99
Other Segments	197.33	413.59	197.33	413.59
Unrealised Profit	0.02	(0.21)	0.02	0.02
Total Segment Capital Employed	11892.49	11112.30	11892.49	11112.53

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

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Rs. in Crores

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Standalone					Consolidated	
	Quarter Ended		Mar-16	Year Ended		Year Ended	
	Mar-17 (Audited) Refer note 6	Dec-16 (Unaudited)	Mar-16 (Audited) Refer note 6	Mar-17 (Audited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)
1. Revenue from Operations	12011.54	11777.98	11726.27	47096.04	43638.90	88983.03	80461.87
Other income (note 2)	308.10	110.13	114.20	1342.49	849.93	730.10	521.05
<b>Total Income</b>	<b>12319.64</b>	<b>11888.11</b>	<b>11840.47</b>	<b>48438.53</b>	<b>44488.83</b>	<b>89713.13</b>	<b>80992.92</b>
2. Expenses :							
a. Cost of materials consumed	5223.88	5260.39	4480.24	20913.11	19364.88	45230.68	41565.20
b. Purchases of stock-in-trade	3064.30	2246.90	3585.80	10893.63	10409.26	4849.82	4019.15
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.03)	451.30	(150.23)	(4.01)	(257.97)	(13.83)	(458.51)
d. Excise Duty	886.39	767.64	960.50	3310.68	2783.83	5209.98	4620.45
e. Employee benefits expense	601.66	685.52	511.03	2695.37	2348.72	8910.63	7689.40
f. Finance costs	44.52	38.14	45.83	145.58	186.05	3648.46	3367.59
g. Depreciation and amortisation expense	342.50	338.90	320.62	1327.16	1068.10	2809.11	2441.65
h. Other expenses (Net of cost of manufactured products capitalised)	1367.88	1066.88	1263.22	4617.97	4390.24	14064.53	12943.74
Total expenses (a+h+c+d+e+f+g+h)	11460.10	10855.67	11017.01	43799.49	40273.11	84709.38	76188.67
3. Profit before Profit/(Loss) of Associates, Joint Ventures, exceptional items and tax (1-2)	859.54	1032.44	823.46	4639.04	4215.72	5003.75	4794.25
4. Exceptional items (net) (note 4)	93.68	363.78	5.99	548.46	68.74	447.11	31.75
5. Profit before Profit/(Loss) of Associates, Joint Ventures and tax (3 + 4)	953.22	1396.22	829.45	5187.50	4284.46	5450.86	4826.00
6. Share of profit/(loss) of associates and Joint Ventures	-	-	-	-	-	899.40	846.03
7. Profit before tax for the period (5 + 6)	953.22	1396.22	829.45	5187.50	4284.46	6350.26	5672.03
8. Tax Expense							
a. Current Tax	93.22	254.85	170.96	998.26	857.65	2059.33	1856.77
b. Deferred Tax	134.84	29.10	53.86	233.59	222.24	240.40	260.76
9. Profit after tax for the period (7 - 8)	725.16	1112.27	604.63	3955.65	3204.57	4050.53	3554.50
10. Other Comprehensive Income for the period							
10 a. (i) Items that will not be reclassified to profit or loss	(12.97)	2.67	2.61	(5.02)	10.56	218.95	(70.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.55	(0.92)	(0.92)	1.80	3.67	4.19	(6.24)
10 b. (i) Items that will be reclassified to profit or loss	9.24	(1.89)	16.72	8.67	34.97	(30.70)	239.64
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.03)	0.66	(5.78)	(3.00)	(12.10)	(3.00)	(12.10)
11. Total Comprehensive Income for the period (9 + 10)	722.95	1112.79	617.26	3958.10	3234.33	4239.97	3705.19
12. Profit for the period attributable to							
a) Owners of the Company						3698.04	3148.43
b) Non-controlling interest						352.49	406.07
Other Comprehensive Income for the period attributable to							
a) Owners of the Company						127.60	91.35
b) Non-controlling interest						61.84	59.34
13. Total Comprehensive Income for the period attributable to						3825.64	3239.78
a) Owners of the Company						414.33	465.41
b) Non-controlling interest						68.33	56.77
14 a. Basic Earnings per share Rs	12.22 *	18.75 *	8.08 *	66.70	53.05	68.33	56.77
14 b. Diluted Earnings per share Rs	12.17 *	18.67 *	8.04 *	66.37	52.80	67.95	56.49
15. Paid-up equity share capital (Face value Rs. 5 per share)				296.81	296.32	270.89	270.40
16. Reserves and Surplus				25372.75	22126.85	29467.10	26222.25
17. Debenture Redemption Reserve				21.88	7.50		
18. Net worth				25133.75	22265.92		
19. Debt service coverage ratio (DSCR)**				6.19	2.68		
20. Interest service coverage ratio (ISCR)**				25.17	19.89		
21. Debt Equity ratio				0.11	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 :

Rs. in Crores

Particulars	Quarter Ended					Year Ended	
	Mar-17 (Audited)	Dec-16 (Unaudited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)
	<b>A. Segment Revenue : (Revenue from operations)</b>						
Automotive Segment	8910.72	7453.08	8966.45	32019.68	30826.35	53772.04	50464.24
Farm Equipment Segment	2793.85	4014.15	2365.84	13901.90	11394.02	19043.48	15039.15
Financial Services Segment	-	-	-	-	-	7508.07	6985.89
Real Estate Segment	-	-	-	-	-	783.15	620.45
Hospitality Segment	-	-	-	-	-	2284.29	1602.17
Two Wheelers Segment	-	-	-	-	-	1167.51	1499.54
Other Segments	388.32	395.93	467.15	1516.87	1780.78	5520.66	5248.81
<b>Total</b>	<b>12092.89</b>	<b>11863.16</b>	<b>11799.44</b>	<b>47438.45</b>	<b>44001.15</b>	<b>90079.20</b>	<b>81460.25</b>
Less: Intersegment Revenue	81.35	85.18	73.17	342.41	362.25	1096.17	998.38
Revenue from operations	12011.54	11777.98	11726.27	47096.04	43638.90	88983.03	80461.87
<b>B. Segment Results:</b>							
Automotive Segment	263.25	335.45	540.21	1412.78	2128.76	2138.49	2282.51
Farm Equipment Segment	466.90	730.17	356.90	2561.68	1955.94	2609.04	1981.76
Financial Services Segment	-	-	-	-	-	963.56	1,597.28
Real Estate Segment	-	-	-	-	-	72.11	105.16
Hospitality Segment	-	-	-	-	-	219.99	179.46
Two Wheelers Segment	-	-	-	-	-	(692.41)	(865.91)
Other Segments	23.99	16.29	(1.44)	73.30	40.41	(117.16)	33.41
<b>Total Segment Results</b>	<b>774.14</b>	<b>1081.91</b>	<b>895.67</b>	<b>4047.76</b>	<b>4125.11</b>	<b>5193.62</b>	<b>5313.67</b>
Less :							
Finance Costs	44.52	38.14	45.83	145.58	186.05	462.01	447.31
Other un-allocable expenditure net of un-allocable income (includes exceptional items)	(223.60)	(352.45)	20.39	(1285.32)	(345.40)	(719.25)	40.36
<b>Total Profit before tax</b>	<b>953.22</b>	<b>1396.22</b>	<b>829.45</b>	<b>5187.50</b>	<b>4284.46</b>	<b>5450.86</b>	<b>4826.00</b>
<b>C. Segment assets:</b>							
Automotive Segment	12837.20	12272.69	12044.00	12837.20	12044.00	28978.19	27284.68
Farm Equipment Segment	5214.00	5257.47	4588.76	5214.00	4588.76	8660.39	7759.05
Financial Services Segment	-	-	-	-	-	47590.55	40719.67
Real Estate Segment	-	-	-	-	-	2020.55	2081.59
Hospitality Segment	-	-	-	-	-	3712.11	3413.33
Two Wheelers Segment	-	-	-	-	-	1114.45	1357.51
Other Segments	488.60	488.91	741.58	488.60	741.58	6250.82	4502.51
<b>Total Segment Assets</b>	<b>18539.80</b>	<b>18019.07</b>	<b>17374.34</b>	<b>18539.80</b>	<b>17374.34</b>	<b>98527.06</b>	<b>87118.34</b>
Unallocated Corporate Assets	20798.51	20237.45	18125.23	20798.51	18125.23	16298.55	13513.74
<b>Total Assets</b>	<b>39338.31</b>	<b>38256.52</b>	<b>35499.57</b>	<b>39338.31</b>	<b>35499.57</b>	<b>114825.61</b>	<b>100632.08</b>
<b>D. Segment liabilities:</b>							
Automotive Segment	6491.44	5849.27	6569.68	6491.44	6569.68	14046.98	13396.57
Farm Equipment Segment	2235.81	2371.95	1782.77	2235.81	1782.77	4361.41	3684.44
Financial Services Segment	-	-	-	-	-	41536.98	34823.06
Real Estate Segment	-	-	-	-	-	343.02	361.11
Hospitality Segment	-	-	-	-	-	2568.64	2324.74
Two Wheelers Segment	-	-	-	-	-	483.66	758.29
Other Segments	291.27	277.27	327.99	291.27	327.99	1671.66	1237.39
<b>Total Segment Liabilities</b>	<b>9018.52</b>	<b>8498.49</b>	<b>8680.44</b>	<b>9018.52</b>	<b>8680.44</b>	<b>65012.35</b>	<b>55585.60</b>
Unallocated Corporate Liabilities	4650.23	4841.78	4395.96	4650.23	4395.96	13718.37	11633.63
<b>Total Liabilities</b>	<b>13668.75</b>	<b>13340.27</b>	<b>13076.40</b>	<b>13668.75</b>	<b>13076.40</b>	<b>78730.72</b>	<b>68219.23</b>

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

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

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Segment wise Revenues, Results and Capital Employed :

Rs Crores

	Quarter ended 31st March		Year ended 31st March	
	2017	2016	2017	2016
	Amount	Amount	Amount	Amount
<b>A. Segment Revenue : (Net sales &amp; operating income)</b>				
Automotive Segment	7612.77	7476.72	27180.51	26345.08
Farm Equipment Segment	2766.90	2345.35	13786.11	11293.92
Other Segments	370.75	453.99	1447.17	1714.63
Total	10750.42	10276.06	42413.79	39353.63
Less : Intersegment Revenue	138.31	101.48	518.41	465.77
Net sales & operating income	10612.11	10174.58	41895.38	38887.86
<b>B. Segment Results :</b>				
Automotive Segment	546.09	722.37	2161.66	2623.34
Farm Equipment Segment	466.90	356.90	2561.68	1955.94
Other Segments	24.00	(1.44)	73.30	40.41
Unrealised Profit	0.01	0.21	0.00	0.17
Total Segment Results	1037.00	1078.04	4796.64	4619.86
Less :				
Finance Costs	67.26	71.70	228.54	265.34
Other un-allocable expenditure net off un-allocable income (includes exceptional items)	(209.21)	40.48	(791.55)	(212.20)
Total Profit before tax	1178.95	965.86	5359.65	4566.72
<b>C. Capital Employed : (Segment assets - Segment liabilities )</b>				
Automotive Segment	8716.95	7892.93	8716.95	7892.93
Farm Equipment Segment	2978.19	2805.99	2978.19	2805.99
Other Segments	197.33	413.59	197.33	413.59
Unrealised Profit	0.02	(0.21)	0.02	0.02
Total Segment Capital Employed	11892.49	11112.30	11892.49	11112.53

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



Notes:

- 1 The Company adopted Indian Accounting Standards ("IND AS") from 1st April, 2016, and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles stated therein, 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS.

Rs. in Crores				
Quarter Ended		Year Ended		
Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
-	-	-	599.36	416.94

- 2 Other Income in standalone financial results includes dividend received from Subsidiaries, Associates and Joint Venture

- 3 The Hon'ble Supreme Court on 29th March 2017, passed Orders that on and from April 1, 2017 non BS-IV compliant vehicles would not be permitted to be sold in India by any manufacturer or dealer, and prohibited vehicle registering authorities from registering such vehicles. The financial statements have recognised an impact of Rs. 171.01 crore arising from the above.

- 4 Exceptional item in standalone financial results of Rs. 93.68 crores for the quarter represents profit on sale of certain long term investments offset by impairment of certain long term investments carried at cost.

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

	Rs. in Crores		
	Standalone		
	Profit Reconciliation	Equity Reconciliation	As at
	Quarter Ended	Year Ended	Mar-16
Mar-16	Mar-16	Mar-16	
(Audited)	(Audited)	(Audited)	
<b>Profit after tax/ Equity as reported under previous GAAP</b>	583.73	3167.48	21707.19
Adjustments:-			
Reversal of Proposed Dividend including tax thereon			841.68
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(2.65)	(10.60)	-
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	28.58	63.52	(253.37)
Other Adjustments*	5.26	1.63	59.09
Tax Adjustments	(10.29)	(17.46)	68.58
<b>Profit after tax/equity as per IND AS</b>	<b>604.63</b>	<b>3204.57</b>	<b>22423.17</b>
Other Comprehensive Income (after tax)	<b>12.63</b>	<b>29.76</b>	
<b>Total Comprehensive Income as per IND AS</b>	<b>617.26</b>	<b>3234.33</b>	

\*Other adjustments mainly include those arising from:

- (1) recognising 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.

	Rs. in Crores	
	Consolidated	
	Profit Reconciliation	Equity Reconciliation
	Year Ended	As at
Mar-16	Mar-16	
(Audited)	(Audited)	
<b>Profit after tax/ Equity as reported under previous GAAP</b>	3211.26	28619.64
Adjustments:-		
Change in scope of consolidated entities & change of relationships	(62.20)	(1352.84)
Interest income measured using effective interest method and allowance for expected credit losses	399.24	(294.97)
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	59.94	(266.50)
Reversal of Proposed Dividend including tax thereon	-	841.68
Other Adjustments#	(171.85)	(624.54)
Tax Adjustments	(287.96)	(429.82)
<b>Profit attributable to owner's of the Company /Owner's Equity as per Ind AS</b>	<b>3148.43</b>	<b>26492.65</b>
Profit attributable to Non-Controlling Interest / Non-Controlling Interest considered as part of Total Equity under Ind AS	406.07	5920.20
Other Comprehensive Income (after tax)	150.69	-
<b>Total Comprehensive Income/Total Equity as per Ind AS</b>	<b>3705.19</b>	<b>32412.85</b>

#Other adjustments mainly include those arising from:

- a) Effect of change in discount rate for defined benefit obligations
- b) Effect of recognition of gross liability for put option over non-controlling interest
- c) Fair valuation of asset and liabilities on acquisition of business
- d) Share of Ind AS adjustments related to Non-Controlling Interest and equity accounted associates and joint-ventures

- 6 The figures of the last quarter 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.

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

Particulars	9.85% 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 2017**	NA
Interest paid (Rs crores)	47.75	-
Next due date for payment of interest	15th Mar 2018	27th Sep 2017
Interest payable on next due date (Rs crores)	47.75	35.96
Next due date for repayment of principal	4th Jul 2063	25th Sep 2026
Principal Amount (Rs crores)	500.00	475.00
Asset Cover Ratio		12.95

\* There has been no change in credit rating.

\*\*The interest has been paid on due date.

- 8 The Board of Directors of the Company at its meeting held on 3rd December 2016, has approved the Scheme of Arrangement between Mahindra Two Wheelers Limited (MTWL), a step-down subsidiary of the Company, and the Company and their respective Shareholders and Creditors, which inter-alia, envisages demerger of the Two Wheeler Undertaking of MTWL (which consists of manufacturing and selling of Two Wheelers) and transfer and vesting thereof as a going concern into the Company. The Appointed Date of the Scheme would be 1st October 2016 or such other date as may be approved. The Scheme will be given effect to on receipt of requisite approvals / consent.

- 9 The reportable segments (for all periods presented) are as follows:

- a) Automotive Segment comprises of sale of automobiles, spare parts and related services;
- b) Farm Equipment Segment comprises of sale of tractors, spare parts and related services;
- c) Financial Services comprise of services relating to financing, leasing and hire purchase of automobiles, tractors, etc.
- d) Real Estate comprise of operating of commercial complexes, project management and development
- e) Hospitality comprises of sale of Timeshare and vacation ownership;
- f) Two wheelers comprises of sale of two wheelers, spare parts and related services;
- g) Others comprise of IT Services, After-market, Defence, Steel trading and processing, Powerol, Construction Equipment, Agri Business, etc.

- 10 The Board of Directors have recommended a final dividend of Rs 13.00 per share (Face value of Rs. 5 per share)

- 11 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 30th May, 2017

For and on behalf of the Board of Directors

Anand G. Mahindra  
Executive Chairman

Mumbai, 30th May, 2017

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

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

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

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

**STATEMENT OF ASSETS AND LIABILITIES**

	Rs Crores	
	As at 31st	As at 31st
	March	March
	2017	2016
<b>(A) ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	8,018.62	8,233.79
Capital work-in-progress	421.03	253.82
Other Intangible assets	1,239.93	1,057.23
Intangible assets under development	1,665.36	1,320.43
Financial Assets		
- Investments	13,922.19	11,720.54
- Loans	53.93	46.51
- Other financial assets	219.89	77.12
Income tax assets (net)	576.19	537.22
Other non-current assets	2,859.66	2,391.07
<b>Total Non - Current Assets</b>	<b>28,976.80</b>	<b>25,637.73</b>
<b>2 Current assets</b>		
Inventories	3,186.14	3,326.21
Financial Assets		
- Investments	3,626.71	2,446.03
- Trade receivables	2,855.37	2,349.32
- Cash and cash equivalents	591.37	916.11
- Other Bank balances	1,141.40	1,444.87
- Loans	506.00	486.94
- Other financial assets	382.44	440.28
Other current assets	957.29	1,021.92
<b>Total Current Assets</b>	<b>13,246.72</b>	<b>12,431.68</b>
<b>Total Assets (1+2)</b>	<b>42,223.52</b>	<b>38,069.41</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity Share capital	296.81	296.32
Other Equity	26,113.24	22,814.48
	<b>26,410.05</b>	<b>23,110.80</b>
<b>4 Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	2,733.66	1,994.94
- Trade payables	1.79	3.25
- Other financial liabilities	389.37	422.61
Provisions	734.82	685.93
Deferred tax liabilities (Net)	858.11	624.34
Other non-current liabilities	189.34	194.47
<b>Total Non - Current Liabilities</b>	<b>4,907.09</b>	<b>3,925.54</b>
<b>5 Current liabilities</b>		
Financial Liabilities		
- Borrowings	1,131.09	546.19
- Trade payables	7,819.87	7,272.21
- Other financial liabilities	588.36	1,731.05
Other current liabilities	667.50	859.76
Provisions	452.31	417.90
Current Tax Liabilities (Net)	247.25	205.96
<b>Total Current Liabilities</b>	<b>10,906.38</b>	<b>11,033.07</b>
<b>Total Equity and Liabilities (3+4+5)</b>	<b>42,223.52</b>	<b>38,069.41</b>

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

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

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

Rupees Crores

	Profit Reconciliation		Equity Reconciliation
	Quarter Ended	Year Ended	As at
	31st March 2016	31st March 2016	31st March 2016
<b>Profit after tax / Equity as reported under previous GAAP</b>	<b>668.14</b>	<b>3,297.84</b>	<b>22,384.30</b>
Adjustments:-			
a) Reversal of Proposed Dividend including tax thereon			851.76
b) Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(4.79)	(11.35)	-
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	28.58	63.51	(253.37)
d) Other Adjustments#	5.34	(0.01)	59.53
e) Tax Adjustments	(5.75)	(6.23)	68.58
<b>Profit after tax / Equity as reported under IND AS</b>	<b>691.51</b>	<b>3,343.76</b>	<b>23,110.80</b>
Other Comprehensive Income (after tax)	14.03	30.25	
<b>Total Comprehensive income as reported under IND AS</b>	<b>705.54</b>	<b>3,374.01</b>	

\*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.

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