

REF:NS:SEC:

10<sup>th</sup> November, 2017

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

Dear Sirs,

**Sub: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Certificate of Debenture Trustee**

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In furtherance to our communication sent earlier today, a copy of the certificate of the Debenture Trustee, in terms of the requirements of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 is enclosed.

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

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a

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ATSL/CO/17-18/5389  
November 10, 2017

To,  
**Mahindra & Mahindra Limited**  
Corporate Finance Department  
Mahindra Towers  
Dr. G. M. Bhosale Marg,  
Worli, Mumbai 400 018

**Kind Attn: The Company Secretary**

**SUB: Mahindra & Mahindra Limited - Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.**

Dear Sir/Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Mahindra and Mahindra Limited ("Company") and listed on the Bombay Stock Exchange ("Listed Debt Securities").

Pursuant to regulation 52(4) read with regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly / annual financial result to the stock exchange with a letter of the debenture trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated November 10, 2017 (attached herewith) for the half year ended September 2017 and we have noted the contents in respect of the listed debt securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the stock exchange; without reconfirming.
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitments.

Thanking You,

Yours Faithfully  
For **Axis Trustee Service Limited**

  
**Mangalagowri Bhat**  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

REF:NS:SEC:  
10<sup>th</sup> November, 2017

Axis Trustee Services Limited  
2nd Floor, E-Wing, Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai 400 025.  
Tel. No.: +91-22-2425 5216.

**Sub: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Certificate of Debenture Trustee**

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Dear Sir,

Please find attached the copy of the unaudited financial results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2017, as approved by the Board of Directors today, containing therein the necessary information in terms of the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

We request to issue necessary certificate for onward submission to the Stock Exchange in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a

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**Mahindra & Mahindra Ltd.**

Mahindra Towers,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400 018 India

Tel: +91 22 24901441

Fax: +91 22 24975081

REF:NS:SEC:

10<sup>th</sup> November, 2017

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

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

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

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

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 30<sup>th</sup> September, 2017.**

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We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2017, 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 30<sup>th</sup> September, 2017 by our Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.00 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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**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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		
	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Mar-17
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1. Revenue from Operations (note 2).....	12182.07	12373.81	11446.14	24555.88	23486.31	47374.19
Other income (note 3).....	561.98	205.11	707.67	767.09	924.50	1347.36
<b>Total Income</b> .....	<b>12744.05</b>	<b>12578.92</b>	<b>12153.81</b>	<b>25322.97</b>	<b>24410.81</b>	<b>48721.55</b>
2. Expenses:						
a. Cost of materials consumed.....	5855.52	5997.85	5370.96	11853.37	10538.22	21121.17
b. Purchases of stock-in-trade.....	2750.12	2429.96	2633.89	5180.08	5582.43	10893.63
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	(196.93)	27.70	(333.50)	(169.23)	(333.37)	57.87
d. Excise Duty (Note 2).....	-	759.44	760.52	759.44	1668.69	3330.24
e. Employee benefits expense.....	705.17	706.67	677.00	1411.84	1395.56	2714.43
f. Finance costs.....	22.85	31.70	34.38	54.55	72.21	159.59
g. Depreciation, amortisation and impairment expense.....	363.27	347.55	424.11	710.82	748.50	1537.65
h. Other expenses (Net of cost of manufactured products capitalised).....	1338.93	1205.75	1148.91	2544.68	2261.87	4739.04
<b>Total expenses (a+b+c+d+e+f+g+h)</b> .....	<b>10838.93</b>	<b>11506.62</b>	<b>10716.27</b>	<b>22345.55</b>	<b>21934.11</b>	<b>44553.62</b>
3 <b>Profit before exceptional items and tax (1-2)</b> .....	<b>1905.12</b>	<b>1072.30</b>	<b>1437.54</b>	<b>2977.42</b>	<b>2476.70</b>	<b>4167.93</b>
4 Exceptional items (net).....	-	-	-	-	91.00	548.46
5 <b>Profit before tax (3 + 4)</b> .....	<b>1905.12</b>	<b>1072.30</b>	<b>1437.54</b>	<b>2977.42</b>	<b>2567.70</b>	<b>4716.39</b>
6 Tax Expense:						
a. Current Tax.....	400.87	225.65	378.77	626.52	636.08	973.67
b. Deferred Tax.....	172.68	97.19	(8.26)	269.87	(5.06)	103.40
7 <b>Profit after tax (5 - 6)</b> .....	<b>1331.57</b>	<b>749.46</b>	<b>1067.03</b>	<b>2081.03</b>	<b>1936.68</b>	<b>3639.32</b>
8 <b>Other Comprehensive Income</b> .....						
8 a. (i) Items that will not be reclassified to profit or loss.....	(1.32)	(1.92)	2.63	(3.24)	5.28	(5.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss.....	0.45	0.45	(0.92)	0.90	(1.83)	1.80
8 b. (i) Items that will be reclassified to profit or loss.....	(2.65)	(3.88)	(1.98)	(6.53)	1.33	8.67
(ii) Income tax relating to items that will be reclassified to profit or loss.....	0.92	1.34	0.68	2.26	(0.63)	(3.00)
9 <b>Total Comprehensive Income for the period (7 + 8)</b> .....	<b>1328.97</b>	<b>745.45</b>	<b>1067.44</b>	<b>2074.42</b>	<b>1940.83</b>	<b>3641.77</b>
10 a. Basic Earnings per share Rs.....	22.40 **	12.61 **	17.98 **	35.02 **	32.64 **	61.31
10 b. Diluted Earnings per share Rs.....	22.31 **	12.56 **	17.89 **	34.86 **	32.48 **	61.01
11 Paid-up equity share capital (Face value Rs. 5 per share).....	296.98	296.87	296.55	296.98	296.55	296.81
12 Reserves and Surplus.....				27678.48	24719.78	26484.59
13 Debenture Redemption Reserve.....				21.88	7.50	21.88
14 Net Worth.....				27387.05	24465.26	26206.53
15 Debt service coverage ratio (DSCR)***.....				3.56	2.61	5.26
16 Interest service coverage ratio (ISCR)****.....				31.63	28.76	21.21
17 Debt Equity ratio.....				0.10	0.13	0.11

\* Refer note 4  
 \*\* 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			Half Year Ended		
	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Mar-17
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
A. Segment Revenue : (Revenue from operations)						
Automotive Segment.....	7890.16	7682.16	7830.09	15572.32	15655.88	32019.68
Farm Equipment Segment.....	3958.06	4321.08	3256.56	8279.14	7093.90	13901.90
Other Segments.....	410.12	475.40	449.30	885.52	912.41	1795.02
<b>Total</b> .....	<b>12258.34</b>	<b>12478.64</b>	<b>11535.95</b>	<b>24736.98</b>	<b>23662.19</b>	<b>47716.60</b>
Less: Inter segment Revenue.....	76.27	104.83	89.81	181.10	175.88	342.41
<b>Revenue from operations</b> .....	<b>12182.07</b>	<b>12373.81</b>	<b>11446.14</b>	<b>24555.88</b>	<b>23486.31</b>	<b>47374.19</b>
B. Segment Results:						
Automotive Segment.....	676.57	303.39	451.47	979.96	794.08	1412.78
Farm Equipment Segment.....	841.42	741.98	609.11	1583.40	1364.61	2561.68
Other Segments.....	5.71	1.11	(122.37)	6.82	(228.28)	(384.72)
<b>Total Segment Results</b> .....	<b>1523.70</b>	<b>1046.48</b>	<b>938.21</b>	<b>2570.18</b>	<b>1930.41</b>	<b>3589.74</b>
Less:						
Finance Costs.....	22.85	31.70	34.38	54.55	72.21	159.59
Other unallocable expenditure net of unallocable income (includes exceptional items).....	(404.27)	(57.52)	(533.71)	(461.79)	(709.50)	(1286.24)
<b>Total Profit before tax</b> .....	<b>1905.12</b>	<b>1072.30</b>	<b>1437.54</b>	<b>2977.42</b>	<b>2567.70</b>	<b>4716.39</b>
C. Segment assets:						
Automotive Segment.....	14222.95	13184.66	12560.28	14222.95	12560.28	12837.20
Farm Equipment Segment.....	6878.34	5994.20	5941.19	6878.34	5941.19	5214.00
Other Segments.....	969.11	943.75	1074.54	969.11	1074.54	831.46
<b>Total Segment Assets</b> .....	<b>22070.40</b>	<b>20122.61</b>	<b>19576.01</b>	<b>22070.40</b>	<b>19576.01</b>	<b>18882.66</b>
Unallocated Corporate Assets.....	21716.96	21337.56	19076.47	21716.96	19076.47	21080.87
<b>Total Assets</b> .....	<b>43787.36</b>	<b>41460.17</b>	<b>38652.48</b>	<b>43787.36</b>	<b>38652.48</b>	<b>39963.53</b>
D. Segment liabilities:						
Automotive Segment.....	7660.32	6447.01	6274.87	7660.32	6274.87	6491.44
Farm Equipment Segment.....	3395.49	2748.78	2474.79	3395.49	2474.79	2235.81
Other Segments.....	465.47	462.51	468.02	465.47	468.02	464.09
<b>Total Segment Liabilities</b> .....	<b>11521.28</b>	<b>9658.30</b>	<b>9217.68</b>	<b>11521.28</b>	<b>9217.68</b>	<b>9191.34</b>
Unallocated Corporate Liabilities.....	4290.62	4252.34	4418.47	4290.62	4418.47	3990.79
<b>Total Liabilities</b> .....	<b>15811.90</b>	<b>13910.64</b>	<b>13636.15</b>	<b>15811.90</b>	<b>13636.15</b>	<b>13182.13</b>

\* Refer note 4

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		Rs. in Crores	
		As at 30th Sept, 2017 (Unaudited)	As at 31st March, 2017 (Audited)*
<b>(A) ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	6483.23	6536.72	
Capital work-in-progress	645.88	409.78	
Other intangible assets	1270.05	1234.32	
Intangible assets under development	1773.82	1630.62	
Financial Assets			
- Investments	15097.98	14295.47	
- Loans	38.08	40.84	
- Other financial assets	253.83	245.10	
Income tax assets (net)	503.44	514.48	
Deferred tax assets (Net)	-	257.06	
Other non-current assets	2192.02	2188.31	
<b>Total Non - Current Assets</b>	<b>28258.33</b>	<b>27352.70</b>	
<b>2 Current assets</b>			
Inventories	2984.03	2758.01	
Financial Assets			
- Investments	3608.35	3606.70	
- Trade receivables	3681.80	2943.25	
- Cash and cash equivalents	835.59	546.09	
- Bank balances other than cash & cash equivalents	1218.77	1141.39	
- Loans	562.08	506.02	
- Other financial assets	636.02	570.20	
Other current assets	2002.39	539.17	
<b>Total Current Assets</b>	<b>15529.03</b>	<b>12610.83</b>	
<b>Total Assets (1+2)</b>	<b>43787.36</b>	<b>39963.53</b>	
<b>(B) EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
Equity Share capital	296.98	296.81	
Other Equity	27678.48	26484.59	
	<b>27975.46</b>	<b>26781.40</b>	
<b>4 Liabilities</b>			
<b>i Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	2177.16	2233.99	
- Trade Payables	0.90	1.79	
- Other financial liabilities	359.99	389.37	
Provisions	782.46	705.96	
Deferred tax liabilities (Net)	9.65	-	
Other non-current liabilities	229.19	189.34	
<b>Total Non - Current Liabilities</b>	<b>3559.35</b>	<b>3520.45</b>	
<b>ii Current liabilities</b>			
Financial Liabilities			
- Borrowings	658.90	538.88	
- Trade payables	8063.64	7286.91	
- Other financial liabilities	396.68	354.22	
Other current liabilities	2201.12	811.78	
Provisions	509.58	450.51	
Current Tax Liabilities (Net)	422.63	219.38	
<b>Total Current Liabilities</b>	<b>12252.55</b>	<b>9661.68</b>	
<b>Total Equity and Liabilities (3+4)</b>	<b>43787.36</b>	<b>39963.53</b>	

\*Refer note 4

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**Notes:-**

- 1 These 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 The Government of India introduced the Good and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and half year ended 30th September 2017 are not comparable with the previous periods presented in the above results.

- 3 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture

Quarter Ended			Half Year Ended		Rs. in Crores
Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
383.47	92.96	499.43	476.43	599.36	599.36

- 4 The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited, with the Company has been approved by the Mumbai Bench of National Company Law Tribunal and on completion of the required formalities on 25th October 2017, the Scheme has become effective w.e.f. the appointed date i.e., 1st October 2016. The merger has been accounted under the 'pooling of interests' method 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 merger from the beginning of the previous year i.e. 1st April 2016. Accordingly, results of the Two Wheeler Business have been included in all the periods presented. Further, in terms of the Scheme, 5,03,888 equity shares of Rs.5 each of the Company have since been issued and allotted as fully paid up to the minority shareholders of Mahindra Two Wheelers Limited. This has been included under "Other Equity" and considered in computation of earnings per share (basic and diluted).

- 5 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	9.55% 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 **	15 <sup>th</sup> Mar 2017	27 <sup>th</sup> Sep 2017
Interest paid (Rs crores)	47.75	35.96
Next due date for payment of interest	15 <sup>th</sup> Mar 2018	27 <sup>th</sup> Sep 2018
Interest payable on next due date (Rs crores)	47.75	35.96
Next due date for repayment of principal	04 <sup>th</sup> Jul 2063	25 <sup>th</sup> Sep 2026
Principal payable on next due date (Rs crores)	500	475
Asset Cover Ratio	13.75	

- \* There has been no change in credit rating.
- \*\* The interest has been paid on due date.

- 6 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 10th November 2017
- 7 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



Dr. Pawan Goenka  
Managing Director

Mumbai, 10th November, 2017



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

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## Limited Review Report

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

We have reviewed the accompanying statement of standalone unaudited financial results of Mahindra & Mahindra Limited ("the Company") for the quarter and half year ended 30 September 2017 ("Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Attention is drawn to the fact that figures for the corresponding quarter and half year ended 30 September 2016, for the year ended 31 March 2017 and the quarter ended 30 June 2017 included in the Statement are based on the previously issued standalone financial results or annual standalone financial statements that were reviewed / audited by predecessor auditors (vide their unmodified review report dated 11 November 2016, 30 May 2017 and 4 August 2017 respectively), as adjusted to give effect to the merger of the Two Wheeler business of Mahindra Two Wheeler Limited ('MTWL') with the Company pursuant to the order of National Law Company Tribunal ('NCLT') and made effective from the appointed date of 1 October 2016.

Further, attention is drawn to the fact that the figures of the Two Wheeler business of MTWL which have been adjusted for in the corresponding quarter and half year ended 30 September 2016, for the year ended 31 March 2017 and the quarter ended 30 June 2017 were based on the financial results or annual standalone financial statements as furnished to us by the Company's management which were reviewed / audited by the auditors of MTWL (vide their unmodified report dated 26 December 2016, 27 April 2017 and 25 July 2017 respectively).



**Limited Review Report (Continued)**

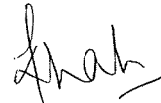
**Mahindra & Mahindra Limited**

Based on our review conducted as above, and on consideration of reports of other auditors as stated in the paragraphs above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Jamil Khatri**

*Partner*

Membership No: 102527

Mumbai

10 November 2017

7/19

## 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

### Extract of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2017

Rs. in Crores

Particulars	Quarter ended	Half year ended	Quarter ended
	30th Sep 2017	30th Sep 2017	30th Sep 2016
Total income from operations	12182.07	24555.88	11446.14
Net Profit for the period (before tax and Exceptional items)	1905.12	2977.42	1437.54
Net Profit for the period (before tax and after Exceptional items)	1905.12	2977.42	1437.54
Net Profit for the period (after tax and after Exceptional items)	1331.57	2081.03	1067.03
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1328.97	2074.42	1067.44
Equity Share Capital	296.98	296.98	296.55
Reserves and Surplus	27678.48	27678.48	24719.78
Earnings Per Share* (of Rs. 5/- each)			
Basic :	22.40	35.02	17.98
Diluted:	22.31	34.86	17.89

\*Not Annualised

Note:

i. The above is an extract of the detailed format of 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).

Date : 10th November, 2017

Place: Mumbai

  
 Dr. Pawan Goenka  
 Managing Director

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## 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

## Board recommends 1 : 1 bonus issue

**M&M + MVML Revenue Rs. 12573 crore – up 17%**

**M&M + MVML PBT Rs. 2035 crore – up 28%**

**M&M + MVML PAT Rs. 1411 crore – up 22%**

**Mumbai, 10<sup>th</sup> November 2017:** The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30<sup>th</sup> September 2017 of the company and the consolidated Mahindra Group.

### M&M + MVML\* Results

		<u>Q2 F2018</u>	<u>H1 F2018</u>
Revenues and Other Income	Rs. Crore	12573	23577
Profit from ordinary activities before tax	Rs. Crore	2035	3165
Profit from ordinary activities after tax	Rs. Crore	1411	2163
Vehicles sold	Nos	129754	242047
Tractors sold	Nos	76984	158254
Exports (vehicles and tractors)	Nos	11755	19786

The Scheme of Arrangement for the merger of the Two Wheeler business of the company's subsidiary Mahindra Two Wheelers Limited (MTWL) with the company was approved by the Mumbai Bench of National Company Law Tribunal on 18<sup>th</sup> October 2017, and on completion of formalities on 25<sup>th</sup> October 2017, the order has been given effect to w.e.f. 1<sup>st</sup> October 2016. As required by current Ind AS the comparatives have been restated for merger from the beginning of the previous year i.e. 1<sup>st</sup> April 2016. Accordingly, results of the Two Wheeler business have been included in all periods presented.

Tractors which were earlier exempt from excise duty are now subject to GST. To make the figures comparable, the numbers for previous periods with respect to revenue and material cost for tractors have been restated as if the current GST regime had been applicable earlier.

**Automotive Business:** In Q2 F2018, the Indian Auto Industry reported a double digit growth of 13.3% driven by a normal monsoon, overall positive sentiment across urban and rural India and the festive season. The PV segment of the industry grew 13.4%, the UV segment grew 27.0% and the MHCV goods segment grew 30.6%. The company sold the highest number of Scorpio vehicles since its launch in September 2017 and has strengthened the UV portfolio with the launch of T10 version of the popular SUV TUV300 in September 2017 and the new KUV100 NXT, packed with 40 new features and enhancements, in October 2017. The company sold 2079 trucks during the quarter, a growth of 86% over the previous year.

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

**Tractor Business:** In Q2 F2018 the domestic tractor industry grew 37% as compared to the Q2 previous year. In Q2 F2018, normal monsoons helped in boosting the rural sentiment and demand for tractors. Normal monsoons, and increase in MSP's of both Kharif & Rabi crops are likely to maintain the positive rural sentiment.

### M&M Standalone Results

		<u>Q2 F2018</u>	<u>H1 F2018</u>
Revenues and Other Income	Rs. Crore	12744	25323
Profit from ordinary activities after tax	Rs. Crore	1332	2081

### Group Consolidated Results

		<u>Q2 F2018</u>	<u>H1 F2018</u>
Revenues and Other Income	Rs. Crore	22725	45937
	USD Billion	3.5	7.0
Profit before tax	Rs. Crore	1956	3529
	USD Million	297	536
Profit after tax after Non-Controlling Interest including tax effect of merger of Two Wheeler business of MTWL with the company	Rs. Crore	2031	2888
	USD Million	308	439

A full summation of Gross Revenues and other income of all the group companies taken together for the half year ended 30<sup>th</sup> September 2017 is **Rs. 66129 crore (USD 10.0 billion)**.

### Bonus Issue

The Board of Directors of the company have recommended issue of bonus Ordinary (Equity) Shares in proportion of 1 : 1 i.e. 1 (one) bonus Ordinary (Equity) Share of Rs. 5 each for every 1 (one) fully paid up Ordinary (Equity) Share of Rs. 5 each held as on the Record date, subject to necessary approvals.

### Outlook:

A synchronised growth revival across the developed and emerging economies is taking shape. The IMF recently upgraded its world GDP growth rate projections to 3.6 per cent for 2017 and 3.7 per cent for 2018. Importantly, this is slightly above the 10-year and five-year average of 3.5 per cent and 3.4 per cent, respectively. The world trade volume in both goods and services is also continuing to show recovery. Further, all major countries in the world, both developed and developing, are posting PMIs greater than 50, which indicates positive sentiment among businesses globally.

India has seen macro-economic stability with low inflation and steady push to the reforms momentum. While India remains one of the fastest growing major economies in the world, the pace of economic growth in recent quarters has remained below its potential. Green shoots of economic recovery will likely become visible in the latter half of the year. Merchandise exports have rebounded sharply post a weak Q1 F2018 and imports have stabilized. Inflation, both CPI and WPI, has been below RBI's tolerance band. Growth momentum is likely to witness a cyclical bounce-back once the effects of some of the recent transient factors fade away and the economy adjusts to GST implementation. Inventory restocking, a normal monsoon and the lagged effect of past interest rate cuts will continue to provide a fillip to growth going forward.

**Note:** Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30<sup>th</sup> September 2017.

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

	Quarter ended 30th September			Half Year ended 30th September		
	2017		2016*	2017		2016*
	Amount	% to Net sales	Amount	Amount	% to Net sales	Amount
1. Net Revenue from operations (note 1)	12017.89	100.00	10064.82	22893.54	100.00	20452.56
2. Expenses :						
a. Material costs	7915.83	65.87	6700.03	15292.36	66.80	13753.21
b. Employee benefits expense	788.38	6.56	742.72	1582.70	6.91	1526.28
c. Depreciation, amortisation and impairment expense	399.17	3.32	460.16	781.13	3.41	821.26
d. Other expenses (Net of cost of manufactured products capitalised)	1390.38	11.57	1198.64	2661.40	11.63	2362.06
f. Total expenses (a+b+c+d)	10493.76	87.32	9101.55	20317.59	88.75	18462.81
3. Profit from operations before other income & finance costs (1 - 2)	1524.13	12.68	963.27	2575.95	11.25	1989.75
4. Other income	554.89	4.62	688.08	683.52	2.99	817.62
5. Profit from ordinary activities before finance costs (3 + 4)	2079.02	17.30	1651.35	3259.47	14.24	2807.37
6. Finance costs	44.02	0.37	55.04	94.89	0.41	111.45
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2035.00	16.93	1596.31	3164.58	13.82	2695.92
8. Exceptional items	-	-	-	-	-	91.00
9. Profit from ordinary activities before tax (7 + 8)	2035.00	16.93	1596.31	3164.58	13.82	2786.92
10. Provision for tax expenses	624.14	5.19	439.64	1001.96	4.38	754.21
11. Net Profit from ordinary activities after tax (9 - 10)	1410.86	11.74	1156.67	2162.62	9.45	2032.71
12. Other Comprehensive Income after tax	(2.63)	(0.02)	0.55	(6.68)	-0.03	4.39
13. Total Comprehensive Income after tax (11 + 12)	1408.23	11.72	1157.22	2155.94	9.42	2037.10

\* Refer note no.ii.

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

**Notes:-**

i. The Government of India introduced the Good and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and half year ended 30th September 2017 are not comparable with the previous periods. Hence, to make figures of current quarter and half-year ended 30th September 2017 comparable with previous year figures, Net Revenue (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.

ii. The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited, with the Company has been approved by the Mumbai Bench of National Company Law Tribunal and on completion of the required formalities on 25th October 2017, the Scheme has become effective w.e.f. the appointed date i.e., 1st October 2016. The merger has been accounted under the 'pooling of interests' method 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 merger from the beginning of the previous year i.e., 1st April 2016. Accordingly, results of the Two Wheeler Business have been included in all the periods presented. Further, in terms of the Scheme, 5,03,888 equity shares of Rs.5 each of the Company have since been issued and allotted as fully paid up to the minority shareholders of Mahindra Two Wheelers Limited. This has been included under 'Other Equity' and considered in computation of earnings per share (basic and diluted).

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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<sup>^</sup>**  
Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.  
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**Segment wise Revenues, Results and Capital Employed :**

	Rs. Crores			
	Quarter ended 30th September		Half ended 30th September	
	2017	2016*	2017	2016*
	Amount	Amount	Amount	Amount
<b>A. Segment Revenue : (Net sales &amp; operating income)</b>				
Automotive Segment	7774.01	6716.33	14312.60	13208.80
Farm Equipment Segment	3958.06	3046.55	7989.63	6628.39
Other Segments	410.11	424.03	861.52	861.34
Total	12142.18	10186.91	23163.75	20698.53
Less : Intersegment Revenue	124.29	122.09	270.21	245.97
Net sales & operating income	<b>12017.89</b>	<b>10064.82</b>	<b>22893.54</b>	<b>20452.56</b>
<b>B. Segment Results (After exceptional Items) :</b>				
Automotive Segment	837.02	652.93	1294.97	1163.40
Farm Equipment Segment	841.41	609.11	1583.40	1364.61
Other Segments	5.71	(122.37)	6.82	(228.27)
Unrealised Profit	-	(0.02)	0.02	0.15
Total Segment Results	1,684.14	1139.65	2885.21	2,299.89
Less :				
Finance Costs	44.02	55.04	94.89	111.45
Other un-allocable expenditure net off un-allocable income	(394.88)	(511.70)	(374.26)	(598.48)
Total Profit before tax	<b>2035.00</b>	<b>1596.31</b>	<b>3164.58</b>	<b>2786.92</b>
<b>C. Capital Employed : (Segment assets - Segment liabilities )</b>				
Automotive Segment	8971.46	8678.80	8971.46	8678.80
Farm Equipment Segment	3482.85	3466.39	3482.85	3466.39
Other Segments	503.64	606.52	503.64	606.52
Unrealised Profit	(0.01)	(0.04)	(0.01)	(0.04)
Total Segment Capital Employed	<b>12957.94</b>	<b>12751.67</b>	<b>12957.94</b>	<b>12751.67</b>

\*Refer note no.ii

<sup>^</sup>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]

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**STATEMENT OF ASSETS AND LIABILITIES**

Rs. Crores

	As at 30th	As at 31st
	September	March
	2017	2017*
<b>(A) ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	8050.46	8154.49
Capital work-in-progress	688.83	421.36
Other Intangible assets	1276.26	1240.48
Intangible assets under development	1867.03	1667.48
Financial Assets		
- Investments	13961.70	13117.26
- Loans	38.08	40.84
- Other financial assets	206.64	239.89
Income tax assets (Net)	595.79	601.52
Deferred tax assets (Net)	-	93.81
Other non-current assets	3012.48	2901.91
<b>Total Non - Current Assets</b>	<b>29697.27</b>	<b>28479.04</b>
<b>2 Current assets</b>		
Inventories	3593.28	3228.54
Financial Assets		
- Investments	3608.35	3626.71
- Trade receivables	3551.98	2880.18
- Cash and cash equivalents	850.20	591.85
- Bank balances other than cash & cash equivalents	1218.77	1141.40
- Loans	562.17	506.13
- Other financial assets	406.44	382.46
Other current assets	2501.88	1044.28
<b>Total Current Assets</b>	<b>16293.07</b>	<b>13401.55</b>
<b>Total Assets (1+2)</b>	<b>45990.34</b>	<b>41880.59</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity Share capital	296.98	296.81
Other Equity	27684.93	26420.15
	<b>27981.91</b>	<b>26716.96</b>
<b>4 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	2676.90	2733.66
- Trade Payables	0.90	1.79
- Other financial liabilities	359.99	389.37
Provisions	820.78	740.33
Deferred tax liabilities (Net)	171.73	-
Other non-current liabilities	229.19	189.34
<b>Total Non - Current Liabilities</b>	<b>4259.49</b>	<b>4054.49</b>
<b>(ii) Current liabilities</b>		
Financial Liabilities		
- Borrowings	1283.63	1166.53
- Trade payables	8713.77	7989.11
- Other financial liabilities	455.34	407.06
Other current liabilities	2317.95	836.36
Provisions	527.75	462.83
Current Tax Liabilities (Net)	450.50	247.25
<b>Total Current Liabilities</b>	<b>13748.94</b>	<b>11109.14</b>
<b>Total Equity and Liabilities (3+4)</b>	<b>45990.34</b>	<b>41880.59</b>

\*Refer note no.ii

<sup>^</sup>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]

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**STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs. Crores)

Particulars	Quarter ended 30th September		Half year ended 30th September		Year Ended 31st March
	2017	2016	2017	2016	2017
Gross Revenue & Other Income ( Refer Note 2 )	22,725	21,776	45,937	44,151	89,713
Profit for the period attributable to Owners of the Company	2,031	883	2,888	1,828	3,698
Basic Earning per share (not annualised) Rs.	37.42	16.33	53.25	33.78	68.33
Diluted Earning per share (not annualised) Rs.	37.24	16.24	52.99	33.60	67.95

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.

2. The Government of India introduced the Good and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per Ind AS 18- Revenue. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and half year ended 30th September 2017 are not comparable with the previous periods presented in the results.

3. Pursuant to the approval of Scheme of Arrangement for merger of Two Wheeler Business of the subsidiary, Mahindra Two Wheelers Limited, with Mahindra & Mahindra Limited (Parent), the unabsorbed tax losses of Two Wheeler Business became available to the Parent and the resultant tax effect has been recognised in its entirety in the Consolidated Profit or Loss of Q2 FY2018.



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

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**Mahindra & Mahindra Group**  
**Unaudited Segment Revenues and Segment Results**

(Rs Crores)

Segment	Q2 FY 2018		Q2 FY 2017		H1 FY 2018		H1 FY 2017	
	Revenue	Results	Revenue	Results	Revenue	Results	Revenue	Results
Automotive	13,021	642	13,204	711	26,047	988	26,507	1,173
Farm Equipment	5,397	830	4,575	637	11,160	1,557	9,853	1,406
Financial Services	2,078	290	1,839	366	4,022	631	3,570	630
Real Estate	105	5	126	22	245	25	221	40
Hospitality	554	71	543	68	1,109	109	1,052	79
Two Wheelers	263	(59)	290	(124)	575	(129)	669	(289)
Others	1,495	8	1,339	(20)	3,096	85	2,524	(26)
Add / (Less): Inter segment revenue / results	(340)	(36)	(274)	(54)	(600)	(58)	(507)	(60)
<b>Total Segment Revenue and Results</b>	<b>22,573</b>	<b>1,751</b>	<b>21,642</b>	<b>1,606</b>	<b>45,654</b>	<b>3,208</b>	<b>43,889</b>	<b>2,953</b>
Net Unallocable (Expenses) / Gains		(92)		(76)		(199)		(149)
Net Unallocable Interest / (Expense)		(116)		(99)		(237)		(200)
Net Unallocable Interest Income		79		76		160		157
Exceptional items Income / (Expense)		56		-		56		-
Add / (Less)-Share of Associates / Joint Ventures		278		223		541		508
<b>Profit Before Tax</b>		<b>1,956</b>		<b>1,730</b>		<b>3,529</b>		<b>3,269</b>
Add / (Less): Tax Expense		159		(688)		(446)		(1,183)
<b>Profit After Tax</b>		<b>2,115</b>		<b>1,042</b>		<b>3,083</b>		<b>2,086</b>
Profit for the period attributable to :								
<b>Owners of the Company</b>		<b>2,031</b>		<b>883</b>		<b>2,888</b>		<b>1,828</b>
Non controlling interests		84		159		195		258

Note:

- The above results have not been subjected to a limited review by Statutory Auditors.
- The Government of India introduced the Good and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per Ind AS 18- Revenue. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and half year ended 30th September 2017 are not comparable with the previous periods presented in the results.
- Pursuant to the approval of Scheme of Arrangement for merger of Two Wheeler Business of the subsidiary, Mahindra Two Wheelers Limited, with Mahindra & Mahindra Limited (Parent), the unabsorbed tax losses of Two Wheeler Business became available to the Parent and the resultant tax effect has been recognised in its entirety in the Consolidated Profit or Loss of Q2 FY2018.

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