

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, 10th November 2017: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th 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 18th October 2017, and on completion of formalities on 25th October 2017, the order has been given effect to w.e.f. 1st October 2016. As required by current Ind AS the 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 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 30th 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 30th September 2017.

THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED[^]

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Rs. Crores

	Quarter ended 30th September				Half Year ended 30th September			
	2017		2016*		2017		2016*	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Net Revenue from operations (note i)	12017.89	100.00	10064.82	100.00	22893.54	100.00	20452.56	100.00
2. Expenses :								
a. Material costs	7915.83	65.87	6700.03	66.57	15292.36	66.80	13753.21	67.24
b. Employee benefits expense	788.38	6.56	742.72	7.38	1582.70	6.91	1526.28	7.46
c. Depreciation, amortisation and impairment expense	399.17	3.32	460.16	4.57	781.13	3.41	821.26	4.02
d. Other expenses (Net of cost of manufactured products capitalised)	1390.38	11.57	1198.64	11.91	2661.40	11.63	2362.06	11.55
f. Total expenses (a+b+c+d)	10493.76	87.32	9101.55	90.43	20317.59	88.75	18462.81	90.27
3. Profit from operations before other income & finance costs (1 - 2)	1524.13	12.68	963.27	9.57	2575.95	11.25	1989.75	9.73
4. Other income	554.89	4.62	688.08	6.84	683.52	2.99	817.62	4.00
5. Profit from ordinary activities before finance costs (3 + 4)	2079.02	17.30	1651.35	16.41	3259.47	14.24	2807.37	13.73
6. Finance costs	44.02	0.37	55.04	0.55	94.89	0.41	111.45	0.54
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2035.00	16.93	1596.31	15.86	3164.58	13.82	2695.92	13.18
8. Exceptional items	-	-	-	-	-	-	91.00	0.44
9. Profit from ordinary activities before tax (7 + 8)	2035.00	16.93	1596.31	15.86	3164.58	13.82	2786.92	13.63
10. Provision for tax expenses	624.14	5.19	439.64	4.37	1001.96	4.38	754.21	3.69
11. Net Profit from ordinary activities after tax (9 - 10)	1410.86	11.74	1156.67	11.49	2162.62	9.45	2032.71	9.94
12. Other Comprehensive Income after tax	(2.63)	(0.02)	0.55	0.01	(6.68)	-0.03	4.39	0.02
13. Total Comprehensive Income after tax (11 + 12)	1408.23	11.72	1157.22	11.50	2155.94	9.42	2037.10	9.96

* 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).

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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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
A. Segment Revenue : (Net sales & operating income)				
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	12017.89	10064.82	22893.54	20452.56
B. Segment Results (After exceptional Items) :				
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	2035.00	1596.31	3164.58	2786.92
C. Capital Employed : (Segment assets - Segment liabilities)				
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	12957.94	12751.67	12957.94	12751.67

*Refer note no.ii

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Previous years figures have been regrouped wherever necessary.

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STATEMENT OF ASSETS AND LIABILITIES

Rs. Crores

	Rs. Crores	
	As at 30th	As at 31st
	September	March
	2017	2017*
(A) ASSETS		
1 Non-current assets		
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
Total Non - Current Assets	29697.27	28479.04
2 Current assets		
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
Total Current Assets	16293.07	13401.55
Total Assets (1+2)	45990.34	41880.59
(B) EQUITY AND LIABILITIES		
3 Equity		
Equity Share capital	296.98	296.81
Other Equity	27684.93	26420.15
	27981.91	26716.96
4 Liabilities		
(i) Non-current liabilities		
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
Total Non - Current Liabilities	4259.49	4054.49
(ii) Current liabilities		
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
Total Current Liabilities	13748.94	11109.14
Total Equity and Liabilities (3+4)	45990.34	41880.59

*Refer note no.ii

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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		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	
Total Income	12744.05	12578.92	12153.81	25322.97	24410.81	48721.55	
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	
Total expenses (a+b+c+d+e+f+g+h).....	10838.93	11506.62	10716.27	22345.55	21934.11	44553.62	
Profit before exceptional items and tax (1-2)	1905.12	1072.30	1437.54	2977.42	2476.70	4167.93	
4 Exceptional items (net).....	-	-	-	-	91.00	548.46	
Profit before tax (3 + 4)	1905.12	1072.30	1437.54	2977.42	2567.70	4716.39	
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	
Profit after tax (5 - 6)	1331.57	749.46	1067.03	2081.03	1936.68	3639.32	
8 Other Comprehensive Income							
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)	
Total Comprehensive Income for the period (7 + 8)	1328.97	745.45	1067.44	2074.42	1940.83	3641.77	
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 :

Particulars	Quarter Ended					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
Total	12258.34	12478.64	11535.95	24736.98	23662.19	47716.60
Less: Inter segment Revenue.....	76.27	104.83	89.81	181.10	175.88	342.41
Revenue from operations	12182.07	12373.81	11446.14	24555.88	23486.31	47374.19
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)
Total Segment Results	1523.70	1046.48	938.21	2570.18	1930.41	3589.74
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)
Total Profit before tax	1905.12	1072.30	1437.54	2977.42	2567.70	4716.39
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
Total Segment Assets	22070.40	20122.61	19576.01	22070.40	19576.01	18882.66
Unallocated Corporate Assets	21716.96	21337.56	19076.47	21716.96	19076.47	21080.87
Total Assets	43787.36	41460.17	38652.48	43787.36	38652.48	39963.53
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
Total Segment Liabilities	11521.28	9658.30	9217.68	11521.28	9217.68	9191.34
Unallocated Corporate Liabilities	4290.62	4252.34	4418.47	4290.62	4418.47	3990.79
Total Liabilities	15811.90	13910.64	13636.15	15811.90	13636.15	13182.13

* Refer note 4

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		Rs. in Crores	
		As at 30th Sept, 2017	As at 31st March, 2017
		(Unaudited)	(Audited)*
(A) ASSETS			
1 Non-current assets			
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
Total Non - Current Assets		28258.33	27352.70
2 Current assets			
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
Total Current Assets		15529.03	12610.83
Total Assets (1+2)		43787.36	39963.53
(B) EQUITY AND LIABILITIES			
3 Equity			
Equity Share capital		296.98	296.81
Other Equity		27678.48	26484.59
		27975.46	26781.40
4 Liabilities			
i Non-current liabilities			
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
Total Non - Current Liabilities		3559.35	3520.45
ii Current liabilities			
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
Total Current Liabilities		12252.55	9661.68
Total Equity and Liabilities (3+4)		43787.36	39963.53

*Refer note 4

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

Rs. in Crores					
Quarter Ended			Half Year Ended		Year Ended
Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Mar-17
(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 th Mar 2017	27 th Sep 2017
Interest paid (Rs crores)	47.75	35.96
Next due date for payment of interest	15 th Mar 2018	27 th Sep 2018
Interest payable on next due date (Rs crores)	47.75	35.96
Next due date for repayment of principal	04 th Jul 2063	25 th 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

Mumbai, 10th November, 2017

Dr. Pawan Goenka
Managing Director

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

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 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)
Total Segment Revenue and Results	22,573	1,751	21,642	1,606	45,654	3,208	43,889	2,953
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
Profit Before Tax		1,956		1,730		3,529		3,269
Add / (Less): Tax Expense		159		(688)		(446)		(1,183)
Profit After Tax		2,115		1,042		3,083		2,086
Profit for the period attributable to :								
Owners of the Company		2,031		883		2,888		1,828
Non controlling interests		84		159		195		258

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.