

REF:NS:SEC:
29th May, 2018

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: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 and related disclosures

We enclose a copy of the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2018, as approved by the Board of Directors today along with a copy of the Press Release.

The Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company are also enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("LODR Regulations"), the Company hereby declares that the Statutory Auditors, B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2018.

A copy of the Certificate of the Debenture Trustee, Messrs. Axis Trustee Services Limited, in terms of the requirements of Regulation 52(5) of the LODR Regulations is being sent shortly to BSE Limited on which the Debentures of the Company are listed.

The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.30 p.m.

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



MAHINDRA & MAHINDRA LIMITED

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

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

CIN L65990MH1945PLC004558

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. in Crores

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 31 Mar 2018 | 31 Dec 2017 | 31 Mar 2017 | 31 Mar 2018 | 31 Mar 2017 |
| | (Audited) | (Unaudited) | (Audited) ^ | (Audited) | (Audited) ^ |
| | Refer note 7 | | Refer note 7 | | |
| 1. Income | | | | | |
| a. Revenue from Operations (note 3) | 13,307.88 | 11,577.78 | 12,047.58 | 49,444.99 | 47,383.74 |
| b. Other Income (note 4) | 171.49 | 98.18 | 310.53 | 1,036.36 | 1,345.46 |
| Total Income | 13,479.37 | 11,675.96 | 12,358.11 | 50,481.35 | 48,729.20 |
| 2. Expenses | | | | | |
| a. Cost of materials consumed | 6,249.79 | 5,158.70 | 5,274.00 | 23,265.31 | 21,129.65 |
| b. Purchases of stock-in-trade | 3,009.87 | 2,484.51 | 3,064.30 | 10,674.47 | 10,893.63 |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | (23.27) | 387.37 | (65.60) | 194.87 | 57.87 |
| d. Excise duty (note 3) | - | - | 889.13 | 759.44 | 3,330.24 |
| e. Employee benefits expense | 706.26 | 722.79 | 617.19 | 2,840.89 | 2,714.43 |
| f. Finance costs | 33.01 | 24.64 | 48.07 | 112.20 | 159.59 |
| g. Depreciation, amortisation and impairment expense | 399.32 | 369.28 | 426.50 | 1,479.42 | 1,526.38 |
| h. Other expenses | 1,648.32 | 1,356.27 | 1,428.87 | 5,614.45 | 4,880.33 |
| i. Cost of manufactured products capitalised | (37.29) | (25.60) | (29.92) | (128.46) | (137.07) |
| Total Expenses | 11,986.01 | 10,477.96 | 11,652.54 | 44,812.59 | 44,555.05 |
| 3. Profit Before Exceptional Items and Tax (1-2) | 1,493.36 | 1,198.00 | 705.57 | 5,668.76 | 4,174.15 |
| 4. Exceptional items (net) (note 5) | 47.86 | 385.75 | 93.68 | 433.61 | 548.46 |
| 5. Profit Before Tax (3 + 4) | 1,541.22 | 1,583.75 | 799.25 | 6,102.37 | 4,722.61 |
| 6. Tax Expense | | | | | |
| a. Current Tax | 327.47 | 257.24 | 85.18 | 1,211.23 | 973.67 |
| b. Deferred Tax | 154.66 | 110.60 | 92.29 | 535.13 | 105.55 |
| 7. Profit After Tax (5 - 6) | 1,059.09 | 1,215.91 | 621.78 | 4,356.01 | 3,643.39 |
| 8. Other Comprehensive Income | | | | | |
| a. (i) Items that will not be reclassified to profit or loss | 12.17 | (1.09) | (12.97) | 8.12 | (4.82) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (5.61) | 0.45 | 4.55 | (4.36) | 1.73 |
| b. (i) Items that will be reclassified to profit or loss | (10.80) | (4.01) | 9.24 | (21.34) | 8.67 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 3.76 | 1.39 | (3.03) | 7.41 | (3.00) |
| 9. Total Comprehensive Income for the period (7 + 8) | 1,058.61 | 1,212.65 | 619.57 | 4,345.84 | 3,645.97 |
| 10. Earnings Per Share (not annualised): | | | | | |
| a. Basic Earnings per share (Rs.) (note 8) | 8.90 | 10.23 | 5.24 | 36.64 | 30.69 |
| b. Diluted Earnings per share (Rs.) (note 8) | 8.87 | 10.18 | 5.21 | 36.47 | 30.54 |
| 11. Paid-up Equity Share Capital (Face value Rs. 5 per share) | 594.97 | 594.73 | 296.81 | 594.97 | 296.81 |
| 12. Reserves and Surplus | | | | 29,699.07 | 26,488.81 |
| 13. Debenture Redemption Reserve | | | | 36.26 | 21.88 |
| 14. Net worth | | | | 29,957.77 | 26,431.11 |
| 15. Debt service coverage ratio (DSCR) ** | | | | 5.97 | 5.27 |
| 16. Interest service coverage ratio (ISCR) *** | | | | 28.11 | 21.24 |
| 17. Debt Equity Ratio | | | | 0.10 | 0.11 |

^Refer note 2 and 3

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

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

Standalone Segment Information for the quarter and year ended 31st March 2018

Rs. in Crores

| Particulars | Quarter Ended | | | Year Ended | |
|---|----------------------------|------------------|------------------------------|------------------|------------------|
| | 31 Mar 2018 | 31 Dec 2017 | 31 Mar 2017 | 31 Mar 2018 | 31 Mar 2017 |
| | (Audited) 'Refer note 7 | (Unaudited) | (Audited) ^ 'Refer note 7 | (Audited) | (Audited) ^ |
| A. Segment Revenue : | | | | | |
| Revenue from Operations | | | | | |
| Automotive Segment | 9,135.89 | 7,114.77 | 8,910.72 | 31,822.98 | 32,019.68 |
| Farm Equipment Segment | 3,716.07 | 4,098.34 | 2,793.85 | 16,093.55 | 13,901.90 |
| Other Segments | 554.26 | 445.03 | 424.36 | 1,888.26 | 1,804.57 |
| Total | 13,406.22 | 11,658.14 | 12,128.93 | 49,804.79 | 47,726.15 |
| Less: Inter-segment Revenue | 98.34 | 80.36 | 81.35 | 359.80 | 342.41 |
| Revenue from Operations | 13,307.88 | 11,577.78 | 12,047.58 | 49,444.99 | 47,383.74 |
| B. Segment Results: | | | | | |
| Automotive Segment | 768.20 | 442.34 | 283.25 | 2,190.50 | 1,412.78 |
| Farm Equipment Segment | 723.39 | 838.58 | 466.90 | 3,145.37 | 2,561.68 |
| Other Segments | 23.71 | (10.06) | (126.54) | 20.48 | (378.50) |
| Total Segment Results | 1,515.30 | 1,270.86 | 623.61 | 5,356.35 | 3,595.96 |
| Less : | | | | | |
| Finance Costs | 33.01 | 24.64 | 48.07 | 112.20 | 159.59 |
| Other unallocable expenditure, net of unallocable Income (includes exceptional items) | (58.93) | (337.53) | (223.71) | (858.22) | (1,286.24) |
| Profit Before Tax | 1,541.22 | 1,583.75 | 799.25 | 6,102.37 | 4,722.61 |
| C. Segment Assets: | | | | | |
| Automotive Segment | 14,951.77 | 13,661.86 | 12,838.82 | 14,951.77 | 12,838.82 |
| Farm Equipment Segment | 6,303.19 | 6,269.70 | 5,213.42 | 6,303.19 | 5,213.42 |
| Other Segments | 1,041.40 | 939.58 | 823.82 | 1,041.40 | 823.82 |
| Total Segment Assets | 22,296.36 | 20,871.14 | 18,876.06 | 22,296.36 | 18,876.06 |
| Unallocated Corporate Assets | 25,120.39 | 22,805.42 | 21,092.26 | 25,120.39 | 21,092.26 |
| Total Assets | 47,416.75 | 43,676.56 | 39,968.32 | 47,416.75 | 39,968.32 |
| D. Segment Liabilities: | | | | | |
| Automotive Segment | 8,874.45 | 6,747.31 | 6,493.07 | 8,874.45 | 6,493.07 |
| Farm Equipment Segment | 3,367.08 | 3,067.75 | 2,235.81 | 3,367.08 | 2,235.81 |
| Other Segments | 506.18 | 486.53 | 459.42 | 506.18 | 459.42 |
| Total Segment Liabilities | 12,747.71 | 10,301.59 | 9,188.30 | 12,747.71 | 9,188.30 |
| Unallocated Corporate Liabilities | 4,375.00 | 4,160.21 | 3,994.40 | 4,375.00 | 3,994.40 |
| Total Liabilities | 17,122.71 | 14,461.80 | 13,182.70 | 17,122.71 | 13,182.70 |

^Refer note 2 and 3

4/22

| STANDALONE BALANCE SHEET | | Rs. in Crores | |
|--|--|----------------------|----------------------|
| | | As at 31 Mar 2018 | As at 31 Mar 2017 |
| | | (Audited) | (Audited) # |
| A. ASSETS | | | |
| 1. NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | | 6,507.95 | 6,536.72 |
| Capital Work-in-Progress | | 1,079.72 | 409.78 |
| Other Intangible Assets | | 1,351.46 | 1,234.32 |
| Intangible Assets Under Development | | 2,048.99 | 1,630.62 |
| Financial Assets | | | |
| - Investments | | 16,645.48 | 14,301.70 |
| - Loans | | 43.01 | 34.12 |
| - Other Financial Assets | | 488.73 | 378.59 |
| Deferred Tax Assets (Net) | | - | 254.84 |
| Income Tax Assets (Net) | | 637.08 | 489.89 |
| Other Non-Current Assets | | 2,139.86 | 2,089.74 |
| TOTAL NON-CURRENT ASSETS | | 30,942.28 | 27,360.32 |
| 2. CURRENT ASSETS | | | |
| Inventories | | 2,701.69 | 2,758.01 |
| Financial Assets | | | |
| - Investments | | 3,937.49 | 3,606.70 |
| - Trade Receivables | | 3,172.98 | 2,938.84 |
| - Cash and Cash Equivalents | | 1,417.95 | 546.09 |
| - Bank Balances other than Cash & Cash Equivalents | | 1,475.78 | 1,141.39 |
| - Loans | | 975.16 | 506.51 |
| - Other Financial Assets | | 621.53 | 571.29 |
| Other Current Assets | | 2,061.79 | 539.17 |
| Assets held for sale | | 110.10 | - |
| TOTAL CURRENT ASSETS | | 16,474.47 | 12,608.00 |
| TOTAL ASSETS (1+2) | | 47,416.75 | 39,968.32 |
| B. EQUITY AND LIABILITIES | | | |
| 3. EQUITY | | | |
| Equity Share Capital | | 594.97 | 296.81 |
| Other Equity | | 29,699.07 | 26,488.81 |
| | | 30,294.04 | 26,785.62 |
| 4. LIABILITIES | | | |
| i NON-CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| - Borrowings | | 2,195.90 | 2,233.99 |
| - Other Financial Liabilities | | 374.35 | 419.36 |
| Provisions | | 861.81 | 824.45 |
| Deferred Tax Liabilities (Net) | | 277.24 | - |
| Other Non-Current Liabilities | | 90.20 | 70.85 |
| TOTAL NON-CURRENT LIABILITIES | | 3,799.50 | 3,548.65 |
| ii CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| - Borrowings | | 668.47 | 538.88 |
| - Trade Payables | | 8,603.40 | 6,881.08 |
| - Other Financial Liabilities | | 906.99 | 757.01 |
| Other Current Liabilities | | 2,212.42 | 696.81 |
| Provisions | | 667.39 | 565.48 |
| Current Tax Liabilities (Net) | | 264.54 | 194.79 |
| TOTAL CURRENT LIABILITIES | | 13,323.21 | 9,634.05 |
| TOTAL EQUITY AND LIABILITIES (3+4) | | 47,416.75 | 39,968.32 |

#Refer note 2

5/22

MAHINDRA & MAHINDRA LIMITED

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

Rs. in Crores

| Particulars | Year Ended | |
|--|------------------|------------------|
| | 31 Mar 2018 | 31 Mar 2017 |
| | (Audited) | (Audited) ^ |
| 1. Income | | |
| a. Revenue from operations (note 3) | 93,264.77 | 88,983.03 |
| b. Other Income | 631.03 | 730.10 |
| Total Income | 93,895.80 | 89,713.13 |
| 2. Expenses | | |
| a. Cost of materials consumed | 48,439.86 | 45,805.38 |
| b. Purchases of stock-in-trade | 5,017.43 | 4,849.82 |
| c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 83.33 | (13.83) |
| d. Excise duty (note 3) | 1,170.82 | 5,209.98 |
| e. Employee benefits expense | 10,004.62 | 8,910.63 |
| f. Finance costs | 3,987.09 | 3,648.46 |
| g. Depreciation and Amortisation Expense | 3,279.90 | 2,812.72 |
| h. Other expenses | 16,820.50 | 15,019.32 |
| i. Cost of manufactured products capitalised | (1,497.89) | (1,533.10) |
| Total Expenses | 87,305.66 | 84,709.38 |
| 3. Profit before Exceptional Items, Profit/(Loss) of Associates, Joint ventures and Tax (1-2) | 6,590.14 | 5,003.75 |
| 4. Exceptional items (net) (note 5) | 2,628.12 | 447.11 |
| 5. Profit before Profit/(Loss) of Associates, Joint ventures and Tax (3 + 4) | 9,218.26 | 5,450.86 |
| 6. Share of Profit/(Loss) of Associates and Joint ventures (net) | 1,107.26 | 899.40 |
| 7. Profit before tax (5+6) | 10,325.52 | 6,350.26 |
| 8. Tax Expense | | |
| a. Current Tax | 2,563.61 | 2,059.33 |
| b. Deferred Tax | (195.88) | 240.40 |
| 9. Profit After Tax (7 - 8) | 7,957.79 | 4,050.53 |
| 10. Other Comprehensive Income | | |
| a. (i) Items that will not be reclassified to profit or loss | 113.51 | 218.95 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 3.46 | 4.19 |
| b. (i) Items that will be reclassified to profit or loss | 273.78 | (30.70) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 7.60 | (3.00) |
| 11. Total Comprehensive Income for the year (9 + 10) | 8,356.14 | 4,239.97 |
| 12. Profit for the year attributable to | | |
| a) Owners of the Company | 7,510.39 | 3,698.04 |
| b) Non-controlling interest | 447.40 | 352.49 |
| 13. Other Comprehensive Income for the year attributable to | | |
| a) Owners of the Company | 319.45 | 127.60 |
| b) Non-controlling interest | 78.90 | 61.84 |
| 14. Total Comprehensive Income for the year attributable to | | |
| a) Owners of the Company | 7,829.84 | 3,825.64 |
| b) Non-controlling interest | 526.30 | 414.33 |
| 15. Earnings Per Share: | | |
| a. Basic Earnings per share (Rs.) (note 8) | 69.20 | 34.16 |
| b. Diluted Earnings per share (Rs.) (note 8) | 68.86 | 33.98 |
| 16. Paid-up Equity Share Capital (Face value Rs. 5 per share) | 543.13 | 270.89 |
| 17. Reserves and Surplus | 36,232.06 | 29,467.10 |

^Refer note 3

9/22

Consolidated Segment Information for the year ended 31st March 2018

Rs. in Crores

| Particulars | Year Ended | |
|---|--------------------------|--------------------------|
| | 31 Mar 2018 (Audited) | 31 Mar 2017 (Audited) |
| A. Segment Revenue : | | |
| Revenue from operations | | |
| Automotive | 52,741.86 | 53,772.04 |
| Farm Equipment | 21,988.39 | 19,043.48 |
| Financial Services | 8,620.66 | 7,508.07 |
| Hospitality | 2,316.90 | 2,284.29 |
| Real Estate | 589.05 | 783.15 |
| Two Wheelers | 1,068.74 | 1,167.51 |
| Others | 8,169.10 | 5,520.66 |
| Total | 95,494.70 | 90,079.20 |
| Less: Inter-segment Revenue | 2,229.93 | 1,096.17 |
| Revenue from Operations | 93,264.77 | 88,983.03 |
| B. Segment Results: | | |
| Automotive | 2,068.68 | 2,138.49 |
| Farm Equipment | 3,051.10 | 2,609.04 |
| Financial Services | 1,850.58 | 963.56 |
| Hospitality | 222.10 | 219.99 |
| Real Estate | 65.07 | 72.11 |
| Two Wheelers | (359.95) | (692.41) |
| Others | 381.18 | 81.90 |
| Total Segment Results | 7,278.76 | 5,392.68 |
| Less : | | |
| Finance Costs | 577.20 | 462.01 |
| Other unallocable expenditure, net of unallocable income (includes exceptional items) | (2,516.70) | (520.19) |
| Profit Before Tax | 9,218.26 | 5,450.86 |
| C. Segment Assets: | | |
| Automotive | 32,200.96 | 28,978.19 |
| Farm Equipment | 11,505.78 | 8,860.39 |
| Financial Services | 57,335.64 | 47,386.95 |
| Hospitality | 3,898.02 | 3,712.11 |
| Real Estate | 1,846.79 | 1,940.84 |
| Two Wheelers | 1,222.52 | 1,114.45 |
| Others | 10,147.01 | 6,250.58 |
| Total Segment Assets | 118,156.72 | 98,243.51 |
| Unallocated Corporate Assets | 19,054.19 | 16,498.64 |
| Total Assets | 137,210.91 | 114,742.15 |
| D. Segment Liabilities: | | |
| Automotive | 17,551.61 | 14,046.98 |
| Farm Equipment | 5,690.75 | 4,361.41 |
| Financial Services | 47,838.50 | 41,485.31 |
| Hospitality | 2,883.62 | 2,568.64 |
| Real Estate | 280.55 | 263.31 |
| Two Wheelers | 462.79 | 483.66 |
| Others | 2,567.84 | 1,671.66 |
| Total Segment Liabilities | 77,275.66 | 64,880.97 |
| Unallocated Corporate Liabilities | 14,909.59 | 13,766.29 |
| Total Liabilities | 92,185.25 | 78,647.26 |

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7/22

| CONSOLIDATED BALANCE SHEET | | Rs. in Crores | | |
|--|-------------------|---------------|-------------------|--|
| | As at | | As at | |
| | 31 Mar 2018 | | 31 Mar 2017 | |
| | (Audited) | | (Audited) | |
| A. ASSETS | | | | |
| 1. Non-current assets | | | | |
| Property, Plant and Equipment | 20,820.49 | | 18,306.97 | |
| Capital work-in-progress | 1,814.57 | | 1,887.86 | |
| Goodwill | 2,159.67 | | 558.61 | |
| Other Intangible assets | 3,201.74 | | 2,123.43 | |
| Intangible assets under development | 2,454.90 | | 2,391.08 | |
| Investments accounted using Equity method | 9,421.45 | | 8,795.54 | |
| Financial Assets | | | | |
| - Investments | 1,246.09 | | 1,166.23 | |
| - Trade Receivables | 513.84 | | 576.59 | |
| - Loans | 31,414.43 | | 25,193.54 | |
| - Other financial assets | 512.43 | | 443.91 | |
| Deferred tax assets (net) | 841.60 | | 906.67 | |
| Income tax assets (net) | 1,251.02 | | 987.02 | |
| Other non-current assets | 2,482.66 | | 2,616.94 | |
| Total Non - Current Assets | 78,134.89 | | 65,954.39 | |
| 2. Current assets | | | | |
| Inventories | 9,335.57 | | 8,886.01 | |
| Financial Assets | | | | |
| - Investments | 5,350.07 | | 4,700.67 | |
| - Trade receivables | 8,489.82 | | 7,199.26 | |
| - Cash and cash equivalents | 4,466.63 | | 2,945.79 | |
| - Bank balances other than cash and cash equivalents | 2,080.97 | | 1,708.24 | |
| - Loans | 24,725.46 | | 20,698.48 | |
| - Other financial assets | 1,255.78 | | 1,095.94 | |
| Other current assets | 3,308.11 | | 1,553.37 | |
| Assets held for sale | 63.61 | | - | |
| Total Current Assets | 59,076.02 | | 48,787.76 | |
| Total Assets (1+2) | 137,210.91 | | 114,742.15 | |
| B. EQUITY AND LIABILITIES | | | | |
| 3. Equity | | | | |
| Equity Share capital | 543.13 | | 270.89 | |
| Other Equity | 36,232.06 | | 29,467.10 | |
| Equity attributable to owners of the Company | 36,775.19 | | 29,737.99 | |
| Non-controlling Interests | 8,250.47 | | 6,356.90 | |
| | 45,025.66 | | 36,094.89 | |
| 4. Liabilities | | | | |
| i Non-current Liabilities | | | | |
| Financial Liabilities | | | | |
| - Borrowings | 33,809.18 | | 30,124.51 | |
| - Trade Payables | 4.88 | | 4.38 | |
| - Other financial Liabilities | 1,689.46 | | 1,392.78 | |
| Provisions | 3,785.68 | | 3,507.04 | |
| Deferred tax Liabilities (net) | 1,587.42 | | 1,787.45 | |
| Other non-current Liabilities | 2,159.09 | | 1,998.63 | |
| Total Non - Current Liabilities | 43,035.71 | | 38,814.79 | |
| ii Current Liabilities | | | | |
| Financial Liabilities | | | | |
| - Borrowings | 11,325.54 | | 10,121.65 | |
| - Trade payables | 18,287.34 | | 14,796.87 | |
| - Other financial Liabilities | 14,208.43 | | 11,775.94 | |
| Other current liabilities | 3,528.86 | | 1,579.76 | |
| Provisions | 1,395.26 | | 1,215.91 | |
| Current Tax Liabilities (net) | 404.11 | | 342.34 | |
| Total Current Liabilities | 49,149.54 | | 39,832.47 | |
| Total Equity and Liabilities (3+4) | 137,210.91 | | 114,742.15 | |

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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 Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited (MTWL), 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 from 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' 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 of the standalone financial results presented. Further, in terms of the Scheme, 5,03,888 Ordinary (Equity) shares (pre-bonus) of Rs.5 each of the Company have been issued and allotted as fully paid up to the minority shareholders of MTWL in the ratio of 1 (one) Ordinary (Equity) Share of Rs. 5 each fully paid-up in the capital of the Company for every 461 (Four Hundred and Sixty One) fully paid-up Equity Shares held in MTWL. Consequently, an amount of Rs. 335.87 crores representing difference between the consideration issued and value of net identifiable assets acquired has been transferred to Capital Reserve in the standalone accounts on 1st April 2016.
3. The Government of India introduced the Goods 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 Revenue from Operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and year ended 31st March 2018 are not comparable with the previous periods presented in the above results.

4. Other Income in standalone financial results includes dividend received from Subsidiaries, Associates and Joint Venture as below:

| | Quarter Ended | | | Year Ended | |
|--|---------------|-------------|-------------|-------------|-------------|
| | 31 Mar 2018 | 31 Dec 2017 | 31 Mar 2017 | 31 Mar 2018 | 31 Mar 2017 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Dividend received from Subsidiaries, Associates and Joint ventures | 9.76 | - | - | 486.19 | 599.36 |

5. Exceptional items in standalone financial results of Rs. 47.86 crores for the quarter ended 31 March 2018 represents profit on sale and reversal of impairment loss of certain long term investments. Exceptional items in consolidated financial results of Rs. 2,628.01 crores for the year ended 31 March 2018 represents gain arising on disposal/divestment of interest in associates and joint ventures and change of status from joint venture to subsidiary.
6. 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 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| ICRA | [ICRA] AAA (stable) | - |
| India Ratings & Research | - | 'IND AAA'/Stable |
| Previous due date for payment of interest ** | 15th Mar 2018 | 27th Sep 2017 |
| Interest paid (Rs. crores) | 47.75 | 35.96 |
| Next due date for payment of interest | 15th Mar 2019 | 27th Sep 2018 |
| Interest payable on next due date (Rs. crores) | 47.75 | 35.96 |
| Next due date for repayment of principal | 04th Jul 2063 | 25th Sep 2026 |
| Principal payable on next due date (Rs. crores) | 500 | 475 |
| Asset Cover Ratio | 15.45 | |

* There has been no change in credit rating.

** The interest has been paid on due date.

7. The figures of the last quarter of standalone financial results 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.
8. On 26th December, 2017, the Company allotted 62,15,96,272 Ordinary (Equity) Shares of Rs. 5 each as fully paid-up Bonus (Equity) Shares in the ratio of 1:1 [i.e. 1 (One) fully paid-up Bonus Ordinary (Equity) Share of Rs. 5 each for every 1 (One) fully paid-up Ordinary (Equity) Share of Rs. 5 each held] to all registered shareholders as on the record date. Consequently, in accordance with Ind AS 33 "Earnings per Share", the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of Bonus Shares.
9. The Board of Directors have recommended a final dividend of Rs. ₹.50 per share (Face value of Rs. 5 per share).
10. The reportable segments (for all periods presented) are as follows:
- Automotive: This segment comprises of sale of automobiles, spares, mobility solutions and related services;
 - Farm Equipment: This segment comprises of sale of tractors, implements, spares and related services;
 - Financial Services: This segment comprises of offering financial products ranging from vehicle financing, public deposits, mutual funds, SME financing, housing finance, and life and non-life insurance broking services;
 - Hospitality: This segment comprises of sale of timeshare and vacation ownership;
 - Real Estate: This segment comprises of projects, project management & development and operating of commercial complexes;
 - Two Wheelers: This segment comprises of sale of two wheelers, spare parts and related services;
 - Others: This segment mainly comprises of IT Services, After-market, Defence, Steel trading and processing, Logistics, Susten, Powerol, Agri business, etc.
11. Previous period's figures have been regrouped/reclassified wherever necessary.
12. The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 29th May 2018.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors Mahindra & Mahindra Limited

We have audited the accompanying annual standalone financial results of Mahindra & Mahindra Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The financial results of the Company for the quarter ended and year ended 31 March 2017, included in these standalone financial results, as adjusted to give effect to the merger of the Two Wheeler business of Mahindra Two Wheeler Limited ('MTWL'), were audited by the predecessor auditor who expressed an unmodified opinion on those results (vide their unmodified opinion dated 30 May 2017). The merger of MTWL is pursuant to the Scheme of Arrangement ('Scheme') which has been approved by the National Law Company Tribunal ('NCLT') vide its order dated 25 October 2017. The Scheme is effective from the appointed date of 1 October 2016, and the merger being a common control business combination, the comparative financial results of the Company have been restated to record the merger from 1 April

Independent Auditors' Report on Annual Standalone Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra & Mahindra Limited

2016. Further, adjustment for the merger for the quarter ended and year ended 31 March 2017 is based on the financial results of MTWL which were audited by the auditors of MTWL who expressed unmodified opinion (vide their unmodified report dated 25 July 2017) and whose report has been furnished to us by the Management, and has been relied upon by us for the purpose of audit of these standalone financial results. Our opinion is not modified in respect of this matter with respect to the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Jamil Khatri
Partner

Membership No: 102527

Mumbai
Date: 29 May 2018



BSR & Co. LLP

Chartered Accountants

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11/22

Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mahindra & Mahindra Limited

We have audited the annual consolidated financial results ("financial results") of Mahindra & Mahindra Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These financial results have been prepared from annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 157 subsidiaries included in the financial results, whose annual financial statements reflect total assets of Rs. 39,384 crores as at 31 March 2018 and total revenues of Rs. 38,009 crores for the year ended 31 March 2018. The financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 357 crores for the year ended 31 March 2018 in respect of 34 associates and 19 joint ventures whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

The comparative annual consolidated financial results of the Company, for the year ended 31 March 2017 prepared in accordance with Ind AS included in these financial results have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor

Independent Auditors' Report on Annual Consolidated Financial Results of Mahindra & Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra & Mahindra Limited

auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated 30 May 2018 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on financial statements and on other information of the subsidiaries, associates and joint ventures as aforesaid, these financial results:

- (i) include the annual financial results of the entities listed in the Annexure (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Jamil Khatri
Partner

Mumbai
Date: 29 May 2018

Membership No. 102527



Annexure to Independent Auditors' Report**List of subsidiaries**

| SI. No. | Name of Company | SI. No. | Name of Company |
|---------|---|---------|--|
| 1 | Mahindra Vehicle Manufacturers Limited | 30 | Mahindra First Choice Wheels Ltd ESOP Trust |
| 2 | Mahindra Holdings Limited | 31 | Mahindra Integrated Township Limited |
| 3 | Mahindra & Mahindra Financial Services Limited | 32 | Mahindra Holidays & Resorts India Limited ESOP Trust |
| 4 | Mahindra Rural Housing Finance Limited | 33 | Mahindra & Mahindra ESOP Trust |
| 5 | Mahindra Holidays & Resorts India Limited | 34 | Mahindra Consulting Engineers Limited ESOP Trust |
| 6 | Mahindra First Choice Wheels Limited | 35 | OFD Holding BV |
| 7 | Mahindra Electrical Steel Private Limited | 36 | Ssangyong Motor (Shanghai) Company Limited |
| 8 | Mahindra Electric Mobility Limited | 37 | Ssangyong European Parts Center B.V. |
| 9 | Mahindra Intertrade Limited | 38 | Rathna Bhoomi Enterprises Private Limited |
| 10 | Mahindra Auto Steel Private Limited | 39 | Sunrise Initiatives Trust |
| 11 | Mahindra Agri Solutions Limited | 40 | Retail Initiative Holdings Limited |
| 12 | Mahindra Steel Service Centre Limited | 41 | Mahindra Automobile Distributor Private Limited |
| 13 | Mahindra Retail Private Limited | 42 | Mahindra Automotive Australia Pty. Limited |
| 14 | Mahindra MSTC Recycling Private Limited | 43 | Mahindra Defence Systems Limited |
| 15 | Mahindra Middleeast Electrical Steel Service Centre (FZC) | 44 | Mahindra do Brasil Industrial Ltda |
| 16 | Ssangyong Motor Company | 45 | Bristlecone GmbH |
| 17 | Mitsubishi Mahindra Agricultural Machinery Co., Limited | 46 | Bristlecone Consulting Limited |
| 18 | Holiday Club Resort Oy | 47 | Astra Solren Private Limited |
| 19 | Mahindra First Choice Services Limited | 48 | HCR Management Oy |
| 20 | Mahindra USA Inc. | 49 | MachinePulse Tech Private Limited |
| 21 | Peugeot Motocycles S.A.S. | 50 | Mahindra Greenyard Private Limited |
| 22 | Mahindra Automotive North America Inc. | 51 | Bristlecone UK Limited |
| 23 | Mahindra Overseas Investment Company (Mauritius) Limited | 52 | Hisarlar Makina Sanayi ve Ticaret Anonim Sirketi |
| 24 | NBS International Limited | 53 | Mahindra Asset Management Company Private Limited |
| 25 | Mahindra & Mahindra Financial Services Limited ESOP Trust | 54 | Gromax Agri Equipment Limited |
| 26 | Mahindra Infrastructure Developers Limited | 55 | Mahindra Heavy Engines Limited |
| 27 | Mahindra Insurance Brokers Limited | 56 | Mahindra Graphic Research Design srl |
| 28 | Trringo.com Limited | 57 | Bristlecone (Singapore) Pte. Limited |
| 29 | Mahindra International UK Limited | 58 | Mahindra & Mahindra South Africa (Pty) Limited |

List of subsidiaries (Continued)

| SI. No. | Name of Company | SI. No. | Name of Company |
|---------|--|---------|---|
| 59 | Mahindra Consulting Engineers Limited | 91 | Mahindra Integrated Business Solutions Private Limited |
| 60 | Mahindra Europe s.r.l. | 92 | Bristlecone Limited |
| 61 | Mahindra Residential Developers Limited | 93 | Mahindra World City (Maharashtra) Limited |
| 62 | Divine Solren Private Limited | 94 | Mahindra Two Wheelers Europe Holdings S.a.r.l |
| 63 | Mahindra Two Wheelers Limited | 95 | Deep Mangal Developers Private Limited |
| 64 | Mahindra Racing UK Limited | 96 | Arabian Dreams Hotel Apartments LLC |
| 65 | Neo Solren Private Limited | 97 | Bristlecone Inc. |
| 66 | Kota Farm Services Limited | 98 | Mahindra Susten Private Limited |
| 67 | Mahindra Mexico S. de. R. L | 99 | Mahindra Trucks and Buses Limited |
| 68 | Bristlecone India Limited | 100 | Mahindra Electoral Trust Company |
| 69 | Mahindra Trustee Company Private Limited | 101 | Bristlecone International AG |
| 70 | Mahindra Lifespace Developers Limited | 102 | Officemartindia.com Limited |
| 71 | Auto Digitech Private Limited | 103 | Covington S.à r.l |
| 72 | Marvel Solren Private Limited | 104 | Mahindra Namaste Limited |
| 73 | Orizonte Business Solutions Limited | 105 | Anthurium Developers Limited |
| 74 | Mahindra West Africa Limited | 106 | Mahindra Construction Company Limited. |
| 75 | Mahindra Engineering and Chemical Products Limited | 107 | Mega Suryaurja Private Limited |
| 76 | Mahindra Tractor Assembly Inc | 108 | Mahindra Renewables Private Limited |
| 77 | MHR Holdings (Mauritius) Limited | 109 | Mahindra & Mahindra Benefit Trust |
| 78 | EPC Industrie Limited | 110 | Infinity Hospitality Group Company Limited |
| 79 | Bristlecone Middle East DMCC | 111 | Mahindra Water Utilities Limited |
| 80 | Mahindra Defence Naval Systems Limited | 112 | Mahindra Airways Limited |
| 81 | Mahindra Racing S.p.A. | 113 | Moonshine Construction Private Limited |
| 82 | MH Boutique Hospitality Limited | 114 | Erkunt Traktor Sanayii A.S |
| 83 | Bristlecone (Malaysia) Sdn. Bhd. | 115 | Erkunt Sanayi A.S. |
| 84 | Mahindra & Mahindra Contech Limited | 116 | Mahindra Emirates Vehicle Armouring FZ-LLC |
| 85 | Cleansolar Renewable Energy Private Limited | 117 | Mahindra North American Technical Center, Inc |
| 86 | Industrial Township (Maharashtra) Limited | 118 | Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V |
| 87 | Gables Promoters Private Limited | 119 | Mahindra HZPC Private Limited |
| 88 | Knowledge Township Limited | 120 | Mahindra Telecom Energy Management Services Limited |
| 89 | Heritage Bird (M) Sdn Bhd | 121 | Mahindra Logistics Limited |
| 90 | Mahindra Hotels and Residences India Limited | 122 | Mahindra Waste To Energy Solutions Limited |

List of subsidiaries (Continued)

| SI. No. | Name of Company | SI. No. | Name of Company |
|---------|---|---------|---|
| 123 | Mahindra eMarket Limited | 148 | Are Villas 2 AB |
| 124 | Mitsubishi Noki Hanbai co., Limited | 149 | Are Villas 3 Ab |
| 125 | Ryono Factory co., Limited | 150 | Holiday Club Sweden Ab Åre |
| 126 | Ryono Engineering co., Limited | 151 | Holiday Club Sport and Spahotels AB |
| 127 | Daiya Computer Services co., Limited | 152 | Holiday Club Rus LLC |
| 128 | Ryono Asset Management co., Limited | 153 | Holiday Club Canarias Investments S.L. |
| 129 | Hisarlar Ithalat Ihracat Pazarlama Anonim Sirketi | 154 | Holiday Club Canarias Sales & Marketing S.L. |
| 130 | Kiinteistö Oy Himos Gardens | 155 | Holiday Club Canarias Resort Management S.L. |
| 131 | Suomen Vapaa-aikakiinteistöt Oy LKV | 156 | Peugeot Motorcycles Deutschland GmbH |
| 132 | Kiinteistö Oy Himoksen Tähti 2 | 157 | Peugeot Motorcycles Italia S.p.A. |
| 133 | Kiinteistö Oy Vanha Ykköstii | 158 | Origin Direct Asia Limited |
| 134 | Kiinteistö Oy Katinnurkka | 159 | Origin Fruit Direct B.V. |
| 135 | Kiinteistö Oy Tenetinlahti | 160 | Origin Fruit Services South America S.p.A. |
| 136 | Kiinteistö Oy Mällönsniemi | 161 | Origin Direct Asia (Shanghai) Trading Co. Limited |
| 137 | Kiinteistö Oy Rauhan Ranta 1 | 162 | Mumbai Mantra Media Limited |
| 138 | Kiinteistö Oy Rauhan Ranta 2 | 163 | ST-51-MM TRUST SEPTEMBER 14 - YES/ITSL |
| 139 | Kiinteistö Oy Tiurunniemi | 164 | ST-52-MM TRUST NOVEMBER 14 I- ICICI/ITSL |
| 140 | Kiinteistö Oy Rauhan Liikekiinteistöt 1 | 165 | ST-53-MM TRUST Feb 15-ICICI/ITSL |
| 141 | Supermarket Capri Oy | 166 | ST-54-MM TRUST Mar 15 I-ICICI/ITSL |
| 142 | Kiinteistö Oy Kylpyläntorni 1 | 167 | ST-55-MM TRUST Mar 15 II- HDFC/ITSL |
| 143 | Kiinteistö Oy Spa Lofts 2 | 168 | Lords Freight (India) Private Limited |
| 144 | Kiinteistö Oy Spa Lofts 3 | 169 | 2 x 2 Logistics Private Limited |
| 145 | Kiinteistö Oy Kuusamon Pulkajärvi 1 | 170 | Mahindra Marine Private Limited |
| 146 | Ownership Services Sweden Ab | 171 | Mahindra Vehicle Sales and Service Inc. |
| 147 | Are Villas 1 AB | | |

List of associates

| SI. No. | Name of Company | SI. No. | Name of Company |
|---------|--|---------|--------------------------------------|
| 1 | Tech Mahindra Limited | 19 | Kotobuki Noki Co, Ltd. |
| 2 | Swaraj Engines Limited | 20 | Honda Seisakusho Co, Ltd. |
| 3 | Mahindra Finance USA LLC | 21 | Yamaichi Honten KK Co, Ltd. |
| 4 | Mahindra CIE Automotive Limited | 22 | Hokkaido Mitsubishi Noki Partnership |
| 5 | CIE Automotive S.A. | 23 | Tohoku Mitsubishi Noki Partnership |
| 6 | PSL Media & Communications Limited | 24 | Tobu Mitsubishi Noki Partnership |
| 7 | The East India Company Spirits Pte. Ltd. Singapore | 25 | Chubu Mitsubishi Noki Partnership |
| 8 | The East India Company Group Ltd | 26 | Seibu Mitsubishi Noki Partnership |
| 9 | Kiinteistö Oy Seniori-Saimaa | 27 | Kyushu Mitsubishi Noki Partnership |
| 10 | Kiinteistö Oy Sallan Kylpylä | 28 | P.F. holding BV |
| 11 | Shiga Mitsubishi Co, Ltd. | 29 | Merakisan Private Limited |
| 12 | Kagawa Mitsubishi Co, Ltd. | 30 | Sampo Rosenlew Oy |
| 13 | Okanetsu Kogyo Co, Ltd. | 31 | Brainbees Solutions Private Limited |
| 14 | Kita-Iwate Ryono Co, Ltd. | 32 | Medwell Ventures Private Limited |
| 15 | Aizu Ryono Co, Ltd. | 33 | HDG-Asia Ltd |
| 16 | Jyoban Ryono Co, Ltd. | 34 | Scoot Networks Inc |
| 17 | Fukuryo Kiki Hanbai Co, Ltd. | 35 | Carnot Technologies Private Limited |
| 18 | Ibaraki Ryono Co, Ltd. | | |

List of Joint ventures

| SI. No. | Name of Company | SI. No. | Name of Company |
|---------|---|---------|--|
| 1 | Mahindra Aerospace Private Limited | 11 | Jinan Qingqi Peugeot Motocycles Co Limited |
| 2 | Mahindra World City (Jaipur) Limited | 12 | Mahindra-BT Investment Company (Mauritius) Limited |
| 3 | Mahindra Bebanco Developers Limited | 13 | SY Auto Capital Co., Limited |
| 4 | Mahindra World City Developers Limited | 14 | Industrial Cluster Private Limited |
| 5 | Mahindra Homes Private Limited | 15 | Classic Legend Private Limited |
| 6 | Mahindra Inframan Water Utilities Private Limited | 16 | Mahindra Happinest Developers Limited |
| 7 | Mahindra Sanyo Special Steel Private Limited | 17 | M.I.T.R.A Agro Equipments Private Limited |
| 8 | Mahindra Tsubaki Conveyor Systems Private Limited | 18 | Zoomcar India Private Limited |
| 9 | Mahindra Telephonics Integrated Systems Limited | 19 | Resfeber Labs Private Limited |
| 10 | Brightsolar Renewable Energy Private Limited | 20 | Tropiikin Rantasauna Oy |

MAHINDRA & MAHINDRA LIMITED

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Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Extract of Standalone and Consolidated Financial Results for the Year ended March 31, 2018

Rs. in Crores

| Particulars | Standalone | | | | Consolidated | |
|---|---------------|-----------|------------|-----------|--------------|-----------|
| | Quarter ended | | Year Ended | | Year Ended | |
| | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| Total income from operations | 13307.88 | 12047.58 | 49444.99 | 47383.74 | 93264.77 | 88983.03 |
| Net Profit for the period (before Tax and Exceptional items) | 1493.36 | 705.57 | 5668.76 | 4174.15 | 6590.14 | 5003.75 |
| Net Profit for the period (before tax and after Exceptional items) | 1541.22 | 799.25 | 6102.37 | 4722.61 | 9218.26 | 5450.86 |
| Net Profit for the period (after tax and after Exceptional items) | 1059.09 | 621.78 | 4356.01 | 3643.39 | 7957.79 | 4050.53 |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other | 1058.61 | 619.57 | 4345.84 | 3645.97 | 8356.14 | 4239.97 |
| Comprehensive Income (after tax)] | | | | | | |
| Equity Share Capital | 594.97 | 296.81 | 594.97 | 296.81 | 543.13 | 270.89 |
| Reserves and Surplus | 29699.07 | 26488.81 | 29699.07 | 26488.81 | 36232.06 | 29467.10 |
| Earnings Per Share* (of Rs. 5/- each) | | | | | | |
| Basic : | 8.90 | 5.24 | 36.64 | 30.69 | 69.20 | 34.16 |
| Diluted: | 8.87 | 5.21 | 36.47 | 30.54 | 68.86 | 33.98 |

*Not Annualised for quarter results

Note:

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

2. The figures of the last quarter of standalone financial results 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.

3. Previous period's figures have been regrouped/reclassified wherever necessary.

Date : Mumbai, 29th May, 2018

Place: Mumbai



Anand G. Mahindra

Executive Chairman

17/22

MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.
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CIN No. L65990MH1945PLC004558

Press Release

Q4 M&M + MVML Revenue at Rs. 13189 crore up by 26%

Q4 M&M + MVML PAT after (EI) at Rs. 1155 crore up by 50%

Mumbai, 29th May 2018: The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31st March 2018 of the company and the audited results for the year ended 31st March 2018 for the company and the consolidated Mahindra Group.

Q4 F2018 – M&M + MVML* Results

| | <u>Q4 F2018</u> <u>Rs. Crore</u> | <u>Q4 F2017</u> <u>Rs. Crore</u> | <u>Growth YOY</u> |
|--|-------------------------------------|-------------------------------------|-------------------|
| Revenues and Other Income | 13355 | 10795 | 24% |
| Profit from ordinary activities before tax (before EI) | 1672 | 931 | 80% |
| Profit from ordinary activities after tax (before EI) | 1107 | 677 | 64% |
| Profit from ordinary activities after tax (after EI) | 1155 | 770 | 50% |
| OPM | 15.1 | 11.2 | |
| Vehicles sold (Nos) | 156453 | 130778 | 20% |
| Tractors sold (Nos) | 66885 | 46583 | 44% |
| Exports (vehicles and tractors) (Nos) | 12459 | 10939 | 14% |

For the year F2018, improvement in overall economic sentiment, two consecutive years of normal monsoon, Government's focus on development of Agri and Rural sectors, with continued investment in Infrastructure, coupled with easy availability of affordable finance, helped drive the demand for the automotive as well as the tractor industry.

For Q4 F2018, the domestic auto industry (excluding 2W) grew 19%, with the passenger vehicles reporting a growth of 7% and the UV segment a growth 25%. The domestic tractor industry witnessed a very high growth of 44%. In Q4 F2018, the domestic Automotive volume for the company grew 20% while the domestic tractor volumes grew 44%.

For the full year F2018, the company continued to be the 3rd largest passenger vehicle company, the 2nd largest commercial vehicle company and the largest small commercial vehicle (LCV < 3.5T) company in India. Domestic sales crossed the 5,00,000 mark after a gap of five years. The company achieved its highest ever sales for Scorpio and Pik-Ups this year and Bolero volumes crossed 1 million since launch. Also, in F2018, the company recorded its highest ever tractor volumes for both domestic and export, and retained the leadership position for the 35th consecutive year.

Outlook:

Economic activity is expected to gather pace as the transitory effects of implementation of the goods and services tax (GST) recede. This outlook will also be lifted by tailwinds from normal rainfall with the weather bureau forecasting a 'normal' monsoon for the third successive year in its first stage long range forecast. While the spatial and temporal distribution remain to be seen, well spread out rainfall is likely to have a salutary impact on the overall demand conditions. However, rising crude oil prices, which have already risen noticeably, call for greater prudence.

Global growth backdrop too remains benign with the synchronised cyclical rebound. However, escalation in geo-political risks, trade frictions, tightening monetary conditions, and higher crude oil prices could pose downside risks to global trade and demand growth outlook.

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

19/22

F2018 – M&M + MVML Results

| | <u>F2018</u> Rs. Crore | <u>F2017</u> Rs. Crore | <u>Growth YOY</u> |
|--|---------------------------|---------------------------|-------------------|
| Revenues and Other Income | 48529 | 42584 | 14% |
| Profit from ordinary activities before tax (before EI) | 6182 | 4694 | 32% |
| Profit from ordinary activities after tax (before EI) | 4190 | 3394 | 23% |
| Profit from ordinary activities after tax (after EI) | 4623 | 3924 | 18% |
| OPM | 14.8 | 13.1 | |

F2018 – M&M Standalone results

| | <u>Q4 F2018</u> Rs. Crore | <u>Q4 F2017</u> Rs. Crore | <u>F2018</u> Rs. Crore | <u>F2017</u> Rs. Crore |
|---|------------------------------|------------------------------|---------------------------|---------------------------|
| Revenues and Other Income | 13479 | 12358 | 50481 | 48729 |
| Profit from ordinary activities after tax (before EI) | 1011 | 528 | 3922 | 3113 |
| Profit from ordinary activities after tax (after EI) | 1059 | 622 | 4356 | 3643 |

The Board of Directors has recommended a post bonus dividend of Rs. 7.50 (150%) per share of face value Rs. 5.00 (previous year pre bonus Rs. 13.00 (260%) 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.

F2018 – Group Consolidated Results

| | <u>F2018</u> Rs. Crore | <u>F2017</u> Rs. Crore | <u>Growth YOY</u> |
|---|---------------------------|---------------------------|-------------------|
| Revenues and Other Income | 93896 | 89713 | 5% |
| Profit after tax after Non-Controlling Interest (before EI) | 5050 | 3270 | 54% |
| Profit after tax after Non-Controlling Interest (after EI) | 7510 | 3698 | 103% |

A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2018 is **Rs. 133,847 crore (USD 20.7 billion)**.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st March 2018.

20/22

**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 L65990MH1945PLC004558

Rs. Crores

| | Quarter ended 31st March | | | | Year ended 31st March | | | |
|--|-----------------------------|----------------|----------------|----------------|--------------------------|----------------|-----------------|----------------|
| | 2018 | | 2017 * | | 2018 | | 2017 * | |
| | Amount | % to Net sales | Amount | % to Net sales | Amount | % to Net sales | Amount | % to Net sales |
| 1. Net Revenue from operations (note i) | 13188.76 | 100.00 | 10498.82 | 100.00 | 47577.36 | 100.00 | 41377.86 | 100.00 |
| 2. Expenses : | | | | | | | | |
| a. Material costs | 8724.72 | 66.15 | 7171.82 | 68.31 | 31628.04 | 66.48 | 28019.23 | 67.72 |
| b. Employee benefits expense | 788.22 | 5.98 | 691.00 | 6.58 | 3177.26 | 6.68 | 2992.00 | 7.23 |
| c. Depreciation, amortisation and impairment expense | 439.03 | 3.33 | 465.42 | 4.43 | 1625.37 | 3.42 | 1674.49 | 4.05 |
| d. Other expenses (Net of cost of manufactured products capitalised) | 1680.83 | 12.74 | 1464.93 | 13.95 | 5728.64 | 12.04 | 4962.48 | 11.99 |
| Total expenses (a+b+c+d) | 11632.80 | 88.20 | 9793.17 | 93.28 | 42159.31 | 88.61 | 37648.20 | 90.99 |
| 3. Profit from operations before other income & finance costs (1 - 2) | 1555.96 | 11.80 | 705.65 | 6.72 | 5418.05 | 11.39 | 3729.66 | 9.01 |
| 4. Other income | 165.90 | 1.26 | 296.40 | 2.82 | 951.71 | 2.00 | 1206.42 | 2.92 |
| 5. Profit from ordinary activities before finance costs (3 + 4) | 1721.86 | 13.06 | 1002.05 | 9.54 | 6369.76 | 13.39 | 4936.08 | 11.93 |
| 6. Finance costs | 49.86 | 0.38 | 70.80 | 0.67 | 188.20 | 0.40 | 242.55 | 0.59 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 1672.00 | 12.68 | 931.25 | 8.87 | 6181.56 | 12.99 | 4693.53 | 11.34 |
| 8. Exceptional items | 47.86 | 0.36 | 93.68 | 0.89 | 433.61 | 0.91 | 548.47 | 1.33 |
| 9. Profit from ordinary activities before tax (7 + 8) | 1719.86 | 13.04 | 1024.93 | 9.76 | 6615.17 | 13.90 | 5242.00 | 12.67 |
| 10. Tax expenses | 564.98 | 4.28 | 254.65 | 2.43 | 1991.95 | 4.19 | 1318.13 | 3.19 |
| 11. Net Profit from ordinary activities after tax (9 - 10) | 1154.88 | 8.76 | 770.28 | 7.34 | 4623.22 | 9.72 | 3923.87 | 9.48 |
| 12. Other Comprehensive Income after tax | 0.86 | 0.01 | (2.71) | -0.03 | (8.92) | -0.02 | 2.45 | 0.01 |
| 13. Total Comprehensive Income after tax (11 + 12) | 1155.74 | 8.76 | 767.57 | 7.31 | 4614.30 | 9.70 | 3926.32 | 9.49 |

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

* Refer Note ii.

Notes:

- i. The Government of India introduced the Goods 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 from operations 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 year ended 31st March 2018 are not comparable with the previous periods. Hence, to make figures of current quarter and year ended 31st March 2018 comparable with previous year figures, Net Revenue from operations (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 (MTWL), 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 from 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' 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 of the standalone financial results presented. Further, in terms of the Scheme, 5,03,888 Ordinary (Equity) shares (pre-bonus) of Rs.5 each of the Company have been issued and allotted as fully paid up to the minority shareholders of MTWL in the ratio of 1 (one) Ordinary (Equity) Share of Rs. 5 each fully paid-up in the capital of the Company for every 461 (Four Hundred and Sixty One) fully paid-up Equity Shares held in MTWL. Consequently, an amount of Rs 335.87 crores representing difference between the consideration issued and value of net identifiable assets acquired has been transferred to Capital Reserve.
- iii. Previous year's figures have been regrouped/reclassified 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 | | Year ended | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31st March | | 31st March | |
| | 2018 | 2017 * | 2018 | 2017 * |
| A. Segment Revenue : (Net sales & operating income) | | | | |
| Automotive Segment | 9104.85 | 7612.79 | 30514.89 | 27180.51 |
| Farm Equipment Segment | 3716.07 | 2620.81 | 15804.05 | 13007.24 |
| Other Segments | 554.26 | 403.55 | 1864.26 | 1708.51 |
| Total | 13375.18 | 10637.15 | 48183.20 | 41896.26 |
| Less : Intersegment Revenue | 186.42 | 138.33 | 605.84 | 518.40 |
| Net sales & operating income | 13188.76 | 10498.82 | 47577.36 | 41377.86 |
| B. Segment Results : | | | | |
| Automotive Segment | 971.33 | 546.09 | 2871.64 | 2161.66 |
| Farm Equipment Segment | 723.39 | 466.90 | 3145.37 | 2561.68 |
| Other Segments | 23.71 | (126.54) | 20.48 | (378.50) |
| Unrealised Profit | (0.12) | (0.01) | (0.10) | - |
| Total Segment Results | 1,718.31 | 886.44 | 6037.39 | 4,344.84 |
| Less : | | | | |
| Finance Costs | 49.86 | 70.80 | 188.20 | 242.55 |
| Other unallocable expenditure/ income (net) (includes exceptional items) | (51.41) | (209.29) | (765.98) | (1139.71) |
| Total Profit before tax | 1719.86 | 1024.93 | 6615.17 | 5242.00 |
| C. Capital Employed : (Segment assets - Segment liabilities) | | | | |
| Automotive Segment | 8104.27 | 8676.94 | 8104.27 | 8676.94 |
| Farm Equipment Segment | 2936.11 | 2977.61 | 2936.11 | 2977.61 |
| Other Segments | 535.22 | 364.40 | 535.22 | 364.40 |
| Unrealised Profit | (0.13) | (0.02) | (0.13) | (0.02) |
| Total Segment Capital Employed | 11575.47 | 12018.93 | 11575.47 | 12018.93 |

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

* Refer Note ii.

Previous years figures have been regrouped wherever necessary.

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STATEMENT OF ASSETS AND LIABILITIES

Rs. Crores

| | As at 31st | As at 31st |
|--|-----------------|-----------------|
| | March | March |
| | 2018 | 2017* |
| (A) ASSETS | | |
| 1 Non-current assets | | |
| Property, Plant and Equipment | 8324.29 | 8446.59 |
| Capital work-in-progress | 1147.70 | 421.36 |
| Other Intangible assets | 1358.26 | 1240.48 |
| Intangible assets under development | 2176.73 | 1667.48 |
| Financial Assets | | |
| - Investments | 15462.43 | 13123.49 |
| - Loans | 43.01 | 34.12 |
| - Other financial assets | 496.36 | 373.40 |
| Deferred tax assets (Net) | - | 268.03 |
| Income tax assets (Net) | 679.57 | 576.92 |
| Other non-current assets | 2307.14 | 2514.43 |
| Total Non - Current Assets | 31995.49 | 28666.30 |
| 2 Current assets | | |
| Inventories | 3327.14 | 3228.54 |
| Financial Assets | | |
| - Investments | 3937.49 | 3626.71 |
| - Trade receivables | 3098.37 | 2875.77 |
| - Cash and cash equivalents | 1423.38 | 591.85 |
| - Bank balances other than cash & cash equivalents | 1500.78 | 1141.40 |
| - Loans | 975.22 | 506.62 |
| - Other financial assets | 884.94 | 863.88 |
| Other current assets | 2076.42 | 560.74 |
| Assets held for sale | 110.10 | - |
| Total Current Assets | 17333.84 | 13395.51 |
| Total Assets (1+2) | 49329.33 | 42061.81 |
| (B) EQUITY AND LIABILITIES | | |
| 3 Equity | | |
| Equity Share capital | 594.97 | 296.81 |
| Other Equity | 29892.44 | 26424.36 |
| | 30487.41 | 26721.17 |
| 4 Liabilities | | |
| (i) Non-current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 2545.73 | 2733.66 |
| - Other financial liabilities | 377.66 | 419.36 |
| Provisions | 898.85 | 858.82 |
| Deferred tax liabilities (Net) | 455.72 | 176.44 |
| Other non-current liabilities | 90.20 | 70.85 |
| Total Non - Current Liabilities | 4368.16 | 4259.13 |
| (ii) Current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 668.46 | 1166.53 |
| - Trade payables | 9373.66 | 7553.65 |
| - Other financial liabilities | 1154.92 | 839.48 |
| Other current liabilities | 2326.81 | 721.39 |
| Provisions | 669.81 | 577.80 |
| Current Tax Liabilities (Net) | 280.10 | 222.66 |
| Total Current Liabilities | 14473.76 | 11081.51 |
| Total Equity and Liabilities (3+4) | 49329.33 | 42061.81 |

*Refer note no.ii

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

Previous years figures have been regrouped wherever necessary.

22/22