

REF:NS:SEC:

14<sup>th</sup> November, 2018

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

Dear Sirs,

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

---

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

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

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY



Encl.: a/a

C:\Users\ahirsu-cont\Desktop\Stock Exchange\SE- Debentures & Axis (14.11.18).docx



ATSL/CO/18-19/ 6264

November 14, 2018

To,

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

**Kind Attn: The Company Secretary**

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

Dear Sir/Madam,

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

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

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated November 14, 2018 (enclosed herewith) for the half year ended September 30, 2018 alongwith the relevant/ necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **Axis Trustee Service Limited**

  
**Mangalagowri Bhat**  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

REF:NS:SEC:

14<sup>th</sup> November, 2018

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

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


---

Dear Sir,

Please find attached the copy of the Unaudited Financial Results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2018, as approved by the Board of Directors today, containing therein the necessary information in terms of the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a



C:\Users\ahirsu-cont\Desktop\Stock Exchange\SE- Debentures & Axis (14.11.18).docx

REF:NS:SEC:

14<sup>th</sup> November, 2018

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

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

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

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

Dear Sirs,

**Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2018.**

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2018, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2018 by our Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.45 p.m.

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY



Encl: a/a

C:\Users\mahinsa-cont\Desktop\board meeting\SE - II Quarter and Half Year Results ended 30th September, 2018 - (29.10.2018).docx

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

*Rs. in Crores*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2018	30th Jun 2018	30th Sep 2017	30th Sep 2018	30th Sep 2017	31st Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from Operations (note 2)	12,988.57	13,519.91	12,183.65	26,508.48	24,559.34	49,444.99
b. Other Income (note 4)	846.30	264.98	561.84	1,111.28	766.59	1,036.36
<b>Total Income</b>	<b>13,834.87</b>	<b>13,784.89</b>	<b>12,745.49</b>	<b>27,619.76</b>	<b>25,325.93</b>	<b>50,481.35</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	6,901.59	6,724.69	5,857.10	13,626.28	11,856.83	23,265.31
b. Purchases of stock-in-trade	3,111.99	3,176.80	2,750.12	6,288.79	5,180.08	10,674.47
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(757.47)	(344.87)	(196.93)	(1,102.34)	(169.23)	194.87
d. Excise duty (note 2)	-	-	-	-	759.44	759.44
e. Employee benefits expense	741.80	751.55	705.17	1,493.35	1,411.84	2,840.89
f. Finance Costs	27.66	32.73	22.85	60.39	54.55	112.20
g. Depreciation and amortisation expense	461.39	392.97	363.27	854.36	710.82	1,479.42
h. Other expenses	1,411.90	1,367.69	1,365.59	2,779.59	2,609.76	5,614.45
i. Cost of manufactured products capitalised	(26.19)	(27.59)	(26.80)	(53.78)	(65.58)	(128.46)
<b>Total Expenses</b>	<b>11,872.67</b>	<b>12,073.97</b>	<b>10,840.37</b>	<b>23,946.64</b>	<b>22,348.51</b>	<b>44,812.59</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>1,962.20</b>	<b>1,710.92</b>	<b>1,905.12</b>	<b>3,673.12</b>	<b>2,977.42</b>	<b>5,668.76</b>
4. Exceptional items (net) (note 5)	134.13	20.87	-	155.00	-	433.61
<b>5. Profit Before Tax (3 + 4)</b>	<b>2,096.33</b>	<b>1,731.79</b>	<b>1,905.12</b>	<b>3,828.12</b>	<b>2,977.42</b>	<b>6,102.37</b>
<b>6. Tax Expense</b>						
a. Current Tax	448.56	332.31	400.87	780.87	626.52	1,211.23
b. Deferred Tax	(1.69)	178.52	172.68	176.83	269.87	535.13
<b>7. Profit After Tax (5 - 6)</b>	<b>1,649.46</b>	<b>1,220.96</b>	<b>1,331.57</b>	<b>2,870.42</b>	<b>2,081.03</b>	<b>4,356.01</b>
<b>8. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to profit or loss	3.08	2.50	(1.18)	5.58	(2.96)	8.12
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(1.05)	0.40	(2.17)	0.80	(4.36)
b. (i) Items that will be reclassified to profit or loss	(12.24)	15.17	(2.65)	2.93	(6.54)	(21.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.28	(5.30)	0.92	(1.02)	2.27	7.41
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>1,643.46</b>	<b>1,232.28</b>	<b>1,329.06</b>	<b>2,875.74</b>	<b>2,074.60</b>	<b>4,345.84</b>
<b>10. Earnings Per Share (not annualised):</b>						
a. Basic Earnings per share (Rs.)	13.86	10.26	11.20	24.12	17.51	36.64
b. Diluted Earnings per share (Rs.)	13.80	10.22	11.15	24.02	17.43	36.47
<b>11. Paid-up Equity Share Capital (Face value Rs. 5 per share)</b>	<b>595.22</b>	<b>595.08</b>	<b>296.98</b>	<b>595.22</b>	<b>296.98</b>	<b>594.97</b>
<b>12. Reserves and Surplus</b>				<b>31,595.20</b>	<b>27,682.88</b>	<b>29,699.07</b>
<b>13. Debenture Redemption Reserve</b>				<b>36.26</b>	<b>21.88</b>	<b>36.26</b>
<b>14. Net worth</b>				<b>31,852.86</b>	<b>27,629.93</b>	<b>29,957.77</b>
<b>15. Debt service coverage ratio (DSCR) *</b>				<b>9.12</b>	<b>6.40</b>	<b>5.97</b>
<b>16. Interest service coverage ratio (ISCR) **</b>				<b>34.05</b>	<b>31.63</b>	<b>28.11</b>
<b>17. Debt Equity Ratio</b>				<b>0.08</b>	<b>0.10</b>	<b>0.10</b>

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

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



## Segment Information for the quarter and half year ended 30th September, 2018

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2018	30th Jun 2018	30th Sep 2017	30th Sep 2018	30th Sep 2017	31st Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment Revenue :</b>						
<b>Revenue from Operations</b>						
Automotive Segment	8,638.69	8,188.13	7,943.09	16,826.82	15,684.69	32,108.52
Farm Equipment Segment	4,028.07	5,006.88	3,958.06	9,034.95	8,279.14	16,093.55
Other Segments	405.20	405.49	358.77	810.69	776.62	1,602.72
<b>Total</b>	<b>13,071.96</b>	<b>13,600.50</b>	<b>12,259.92</b>	<b>26,672.46</b>	<b>24,740.45</b>	<b>49,804.79</b>
Less: Inter-segment Revenue	83.39	80.59	76.27	163.98	181.11	359.80
<b>Revenue from Operations</b>	<b>12,988.57</b>	<b>13,519.91</b>	<b>12,183.65</b>	<b>26,508.48</b>	<b>24,559.34</b>	<b>49,444.99</b>
<b>B. Segment Results:</b>						
Automotive Segment	454.71	553.79	664.55	1,008.50	956.78	2,148.05
Farm Equipment Segment	812.90	1,045.38	841.42	1,858.28	1,583.40	3,145.37
Other Segments	15.72	13.38	17.73	29.10	30.00	62.93
<b>Total Segment Results</b>	<b>1,283.33</b>	<b>1,612.55</b>	<b>1,523.70</b>	<b>2,895.88</b>	<b>2,570.18</b>	<b>5,356.35</b>
Finance Costs	(27.66)	(32.73)	(22.85)	(60.39)	(54.55)	(112.20)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	840.66	151.97	404.27	992.63	461.79	858.22
<b>Profit Before Tax</b>	<b>2,096.33</b>	<b>1,731.79</b>	<b>1,905.12</b>	<b>3,828.12</b>	<b>2,977.42</b>	<b>6,102.37</b>
<b>C. Segment Assets:</b>						
Automotive Segment	16,984.56	15,869.81	14,368.07	16,984.56	14,368.07	15,103.74
Farm Equipment Segment	8,467.19	7,494.88	6,878.27	8,467.19	6,878.27	6,306.34
Other Segments	866.80	812.51	822.63	866.80	822.63	892.09
<b>Total Segment Assets</b>	<b>26,318.55</b>	<b>24,177.20</b>	<b>22,068.97</b>	<b>26,318.55</b>	<b>22,068.97</b>	<b>22,302.17</b>
Unallocated Corporate Assets	24,323.12	24,940.26	21,780.01	24,323.12	21,780.01	25,144.53
<b>Total Assets</b>	<b>50,641.67</b>	<b>49,117.46</b>	<b>43,848.98</b>	<b>50,641.67</b>	<b>43,848.98</b>	<b>47,446.70</b>
<b>D. Segment Liabilities:</b>						
Automotive Segment	9,376.52	8,781.52	7,758.89	9,376.52	7,758.89	8,982.09
Farm Equipment Segment	4,163.86	3,998.18	3,396.02	4,163.86	3,396.02	3,370.23
Other Segments	355.67	371.87	368.24	355.67	368.24	401.20
<b>Total Segment Liabilities</b>	<b>13,896.05</b>	<b>13,151.57</b>	<b>11,523.15</b>	<b>13,896.05</b>	<b>11,523.15</b>	<b>12,753.52</b>
Unallocated Corporate Liabilities	4,555.20	4,424.44	4,345.98	4,555.20	4,345.98	4,399.14
<b>Total Liabilities</b>	<b>18,451.25</b>	<b>17,576.01</b>	<b>15,869.13</b>	<b>18,451.25</b>	<b>15,869.13</b>	<b>17,152.66</b>

<b>BALANCE SHEET</b>		<i>Rs. in Crores</i>	
	<b>As at 30th Sep 2018 (Unaudited)</b>	<b>As at 31st Mar 2018 (Audited)</b>	
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6,888.16	6,507.95	
Capital Work-in-Progress	1,011.06	1,079.72	
Other Intangible Assets	2,042.51	1,351.46	
Intangible Assets Under Development	1,606.14	2,048.99	
Financial Assets			
- Investments	17,319.37	16,645.48	
- Loans	37.28	43.01	
- Other Financial Assets	490.04	512.87	
Income Tax Assets (Net)	637.23	637.08	
Other Non-Current Assets	1,822.45	2,139.86	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>31,854.24</b>	<b>30,966.42</b>	
<b>2. CURRENT ASSETS</b>			
Inventories	3,962.57	2,701.69	
Financial Assets			
- Investments	2,303.63	3,937.49	
- Trade Receivables	4,816.25	3,172.98	
- Cash and Cash Equivalents	2,008.17	1,417.95	
- Bank Balances other than Cash & Cash Equivalents	1,533.20	1,475.78	
- Loans	1,177.31	975.16	
- Other Financial Assets	689.80	627.34	
Other Current Assets	2,296.50	2,061.79	
Assets held for sale	-	110.10	
<b>TOTAL CURRENT ASSETS</b>	<b>18,787.43</b>	<b>16,480.28</b>	
<b>TOTAL ASSETS (1+2)</b>	<b>50,641.67</b>	<b>47,446.70</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>3. EQUITY</b>			
Equity Share Capital	595.22	594.97	
Other Equity	31,595.20	29,699.07	
	<b>32,190.42</b>	<b>30,294.04</b>	
<b>4. LIABILITIES</b>			
<b>i NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
- Borrowings	2,118.20	2,195.90	
- Other Financial Liabilities	421.46	398.49	
Provisions	947.35	861.81	
Deferred Tax Liabilities (Net)	457.26	277.24	
Other Non-Current Liabilities	103.10	90.20	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,047.37</b>	<b>3,823.64</b>	
<b>ii CURRENT LIABILITIES</b>			
Financial Liabilities			
- Borrowings	505.10	668.47	
- Trade Payables	9,690.92	8,603.40	
- Other Financial Liabilities	744.37	912.80	
Other Current Liabilities	2,213.36	2,212.42	
Provisions	737.30	667.39	
Current Tax Liabilities (Net)	512.83	264.54	
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,403.88</b>	<b>13,329.02</b>	
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>50,641.67</b>	<b>47,446.70</b>	

**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 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. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the half year ended 30th September 2018 are not comparable with the previous periods presented in the above results.
- 3 Effective 1st April, 2018, Ind AS 115 - 'Revenue from contract with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 4 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture as below:

	<i>Rs. in Crores</i>					
	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2018	30th Jun 2018	30th Sep 2017	30th Sep 2018	30th Sep 2017	31st Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	578.27	107.16	383.47	685.43	476.43	486.19

- 5 Exceptional items of Rs. 134.13 crores for the quarter ended 30th September, 2018 represents gain on sale offset by impairment, of certain long term investments carried at cost
- 6 During the quarter ended 30th September 2018, the Company recognised deferred tax benefit amounting to Rs 120.82 crores relating to unabsorbed long-term capital losses.
- 7 The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows :

Particulars	9.55% 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 2018
Interest paid (Rs. crores)	47.75	35.96
Next due date for payment of interest	15th Mar 2019	27th Sep 2019
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)	500.00	475.00
Asset Cover Ratio	14.73	

\* There has been no change in credit rating.

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

- 8 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.
- 9 Previous period's figures have been regrouped/reclassified wherever necessary.
- 10 The above financial results were approved by the Board of Directors of the Company at the Board Meeting held on 14th November, 2018.

For and on behalf of the Board of Directors



Anand G. Mahindra  
Executive Chairman

Date : 14th November, 2018  
Place: Mumbai





# B S R & Co. LLP

Chartered Accountants

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

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

6/13

## Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Mahindra & Mahindra Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

**Jamil Khatri**  
*Partner*

Membership No: 102527

Mumbai  
14 November 2018

## MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.  
Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com,  
Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

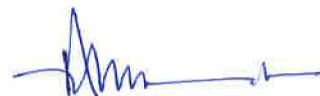
### Extract of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2018 Rs. in Crores

Particulars	Quarter ended	Half year ended	Quarter ended
	30th Sep 2018	30th Sep 2018	30th Sep 2017
Total income from operations	12988.57	26508.48	12183.65
Net Profit for the period (before tax and exceptional items)	1962.20	3673.12	1905.12
Net Profit for the period (before tax and after exceptional items)	2096.33	3828.12	1905.12
Net Profit for the period (after tax and after exceptional items)	1649.46	2870.42	1331.57
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1643.46	2875.74	1329.06
Equity Share Capital	595.22	595.22	296.98
Reserves and Surplus	31595.20	31595.20	27682.88
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)			
Basic :	13.86	24.12	11.20
Diluted:	13.80	24.02	11.15

**Notes:**

1. The above is an extract of the detailed format of Statement of Standalone unaudited 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. Previous period's figures have been regrouped/reclassified wherever necessary.

**For and on behalf of the Board of Directors**



**Anand G. Mahindra**

Executive Chairman

Date : 14th November, 2018

Place: Mumbai

# MAHINDRA & MAHINDRA LIMITED

8/13

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

### Q2 M&M + MVML Revenue at Rs. 12790 crores up by 6%

### Q2 M&M + MVML PAT after (EI) at Rs.1779 crores up by 26%

**Mumbai, 14<sup>th</sup> November 2018:** The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 30<sup>th</sup> September 2018 of the Company and the consolidated Mahindra Group.

### Q2 F2019 – M&M + MVML\* Results

	Rs. crores		
	Q2 F2019	Q2 F2018	Growth % YoY
Revenues and Other Income	13,638	12,574	8%
Profit from ordinary activities Before Tax (before EI)	2,161	2,035	6%
Profit from ordinary activities Before Tax (after EI)	2,298	2,035	13%
Profit from ordinary activities After Tax (after EI)	1,779	1,411	26%
Operating margin (OPM)	14.5%	16.0%	
Vehicles sold (Nos)	1,41,163	129,754	9%
Tractors sold (Nos)	73,012	76,984	-5%
Exports (vehicles and tractors) (Nos)	13,377	11,755	14%

For Q2 F2019, the Indian auto industry (excluding two wheelers) posted a moderate growth of 4.8%. This moderation in growth was due to a high base from Q2 F2018, shift of the festive season to Q3 F2019 and partial slowing down of demand for passenger vehicles especially in urban parts of the country. The passenger vehicle industry reported a de-growth of 3.6%, with the utility vehicle de-growing 8.1%. The commercial vehicle goods industry posted a robust growth of 29.8%, with LCV < 3.5T goods segment growing 31.3% and the MHCV goods segment grew 29.5%. The demand in the LCV < 3.5T segment was driven by a strong rural demand coming from the agri sector and sustained efforts for rural development coupled with affordable finance. The MHCV segment growth is driven by sustained investment in road, infra projects and an uptick in IIP. In Q2 F2019, the total domestic automotive volume for the Company grew by 8.8% and the HCV volume with sales of 3078 trucks grew by 48.1%. The Company exported 9,244 vehicles during the current quarter, a growth of 18.9% over the corresponding quarter previous year.

The domestic tractor industry witnessed a decline of 2.6% in Q2 F2019 on account of shift in festive season to Q3 F2019 which resulted in the company's domestic tractor sales also declining by 5.2% in Q2 F2019. With the healthy reservoir levels, progress on rabi sowing and increase in minimum support prices of Rabi crops we expect the growth momentum to pick up in the coming months.

#### Outlook:

Real GDP growth, according to the RBI's estimates, is projected to improve from 6.7 per cent in 2017-18 to 7.4 per cent in 2018-19. Rising gross fixed capital formation, driven by the government's focus on the road sector and affordable housing along with higher private spending has helped buoy growth so far. The monsoon was marked by an overall deficit of 9 per cent but distribution of precipitation remained conducive along with higher water reservoir levels. Therefore, the first advance estimates of production of kharif crops for 2018-19 have placed foodgrains production being 0.6 per cent higher than last year's level.

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

Going forward, growth will be a function of evolving liquidity conditions as well as private and government spending. Among global factors, crude oil price behaviour and US-China trade policy manoeuvring will be the key factors to watch out for.

**H1 F2019 – M&M + MVML Results**

	<i>Rs. crores</i>		
	H1 F2019	H1 F2018	Growth % YoY
Revenues and Other Income	27,189	23,580	15%
Profit from ordinary activities Before Tax (before EI)	3,991	3,165	26%
Profit from ordinary activities Before Tax (after EI)	4,153	3,165	31%
Profit from ordinary activities After Tax (after EI)	3,036	2,163	40%
Operating margin (OPM)	15.1%	14.7%	

**Q2 & H1 F2019 – M&M Standalone Results**

	<i>Rs. crores</i>			
	Q2 F2019	Q2 F2018	H1 F2019	H1 F2018
Revenues and Other Income	13,835	12,745	27,620	25,326
Profit from ordinary activities After Tax (after EI)	1,649	1,332	2,870	2,081

**Q2 & H1 F2019 – Group Consolidated Results**

	<i>Rs. crores</i>					
	Q2 F2019	Q2 F2018	Growth % YoY	H1 F2019	H1 F2018	Growth % YoY
Revenues and Other Income	26,125	22,725	15%	52,386	45,937	14%
Profit after tax after Non-Controlling Interest (before EI and one off items)	1,075	988	9%	2,456	1,845	33%
Profit after tax after Non-Controlling Interest (after EI and one off items)	1,633	2,029	-20%	3,363	2,886	17%

A full summation of Gross Revenues and other income of all the group companies taken together for the half year ended 30<sup>th</sup> September 2018 is **Rs. 70,934 crores (USD 10.6 billion)**.

**Note:** Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30<sup>th</sup> September 2018.

10/13

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

**THE UNAUDITED COMBINED FINANCIAL 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. in Crores

Particulars	Quarter ended 30th September				Half Year ended 30th September			
	2018		2017		2018		2017	
	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net Revenue from operations (note i)	12790.17	100.00	12019.37	100.00	26147.83	100.00	22896.91	100.00
<b>2. Expenses :</b>								
a. Material costs	8647.75	67.61	7918.45	65.88	17651.31	67.51	15296.86	66.81
b. Employee benefits expense	835.49	6.53	788.38	6.56	1673.44	6.40	1582.71	6.91
c. Depreciation and amortisation expense	498.55	3.90	399.17	3.32	928.02	3.55	781.14	3.41
d. Other expenses (Net of cost of manufactured products capitalised)	1457.59	11.40	1389.11	11.56	2863.69	10.95	2659.77	11.62
<b>Total expenses (a+b+c+d)</b>	<b>11439.38</b>	<b>89.44</b>	<b>10495.11</b>	<b>87.32</b>	<b>23116.46</b>	<b>88.41</b>	<b>20320.48</b>	<b>88.75</b>
<b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>	<b>1350.79</b>	<b>10.56</b>	<b>1524.26</b>	<b>12.68</b>	<b>3031.37</b>	<b>11.59</b>	<b>2576.43</b>	<b>11.25</b>
4. Other income	847.75	6.63	554.76	4.62	1040.71	3.98	683.03	2.98
<b>5. Profit from ordinary activities before finance costs (3 + 4)</b>	<b>2198.54</b>	<b>17.19</b>	<b>2079.02</b>	<b>17.30</b>	<b>4072.08</b>	<b>15.57</b>	<b>3259.46</b>	<b>14.24</b>
6. Finance costs	37.94	0.30	44.02	0.37	81.03	0.31	94.89	0.41
<b>7. Profit from ordinary activities after finance costs but before exceptional items (6 - 6)</b>	<b>2160.60</b>	<b>16.89</b>	<b>2035.00</b>	<b>16.93</b>	<b>3991.05</b>	<b>15.26</b>	<b>3164.57</b>	<b>13.82</b>
8. Exceptional items	137.51	1.08	-	-	162.03	0.62	-	-
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>2298.11</b>	<b>17.97</b>	<b>2035.00</b>	<b>16.93</b>	<b>4153.08</b>	<b>15.88</b>	<b>3164.57</b>	<b>13.82</b>
10 Tax expenses	519.36	4.06	624.14	5.19	1117.11	4.27	1001.95	4.38
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>1778.75</b>	<b>13.91</b>	<b>1410.86</b>	<b>11.74</b>	<b>3035.97</b>	<b>11.61</b>	<b>2162.62</b>	<b>9.45</b>
12 Other Comprehensive Income after tax	(5.70)	(0.04)	(2.54)	(0.02)	5.94	0.02	(6.49)	(0.03)
<b>13 Total Comprehensive Income after tax (11 + 12)</b>	<b>1773.05</b>	<b>13.86</b>	<b>1408.32</b>	<b>11.72</b>	<b>3041.91</b>	<b>11.63</b>	<b>2156.13</b>	<b>9.42</b>

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

**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. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the Gross Revenue figures for the half year ended 30th September 2018 are not comparable with the previous period. Hence, to make figures of current half year ended 30th September 2018 comparable with previous period, 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. Effective 1st April, 2018, Ind AS 115 - 'Revenue from contract with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the combined financial results.
- iii. Previous year's figures have been regrouped/reclassified wherever necessary.

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

**THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED<sup>A</sup>**

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

**Segment wise Revenues, Results and Capital Employed**

*Rs. in Crores*

Particulars	Quarter ended 30th September		Half Year ended 30th September	
	2018	2017	2018	2017
	<b>A. Segment Revenue (Net sales &amp; operating income) :</b>			
Automotive Segment	8446.14	7783.38	16478.70	14334.89
Farm Equipment Segment	4028.07	3958.06	9034.95	7989.64
Other Segments	405.20	358.77	810.69	753.23
Total	12879.41	12100.21	26324.34	23077.76
Less : Inter-segment Revenue	89.24	80.84	176.51	180.85
<b>Net sales &amp; operating income</b>	<b>12790.17</b>	<b>12019.37</b>	<b>26147.83</b>	<b>22896.91</b>
<b>B. Segment Results :</b>				
Automotive Segment	663.77	825.01	1421.29	1271.82
Farm Equipment Segment	812.90	841.42	1858.28	1583.40
Other Segments	15.72	17.73	29.10	30.00
Total Segment Results	1,492.39	1684.15	3308.67	2,885.21
Finance Costs	(37.94)	(44.02)	(81.03)	(94.89)
Other unallocable income (net) (including exceptional items)	843.66	394.87	925.44	374.25
<b>Total Profit before tax</b>	<b>2298.11</b>	<b>2035.00</b>	<b>4153.08</b>	<b>3164.57</b>
<b>C. Capital Employed (Segment assets - Segment liabilities) :</b>				
Automotive Segment	9985.73	9064.60	9985.73	9064.60
Farm Equipment Segment	4303.33	3482.25	4303.33	3482.25
Other Segments	511.13	454.39	511.13	454.39
<b>Total Segment Capital Employed</b>	<b>14800.19</b>	<b>13001.24</b>	<b>14800.19</b>	<b>13001.24</b>

<sup>A</sup>Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Previous years figures have been regrouped/reclassified wherever necessary.



12/13

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

**THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED<sup>^</sup>**

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

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

**BALANCE SHEET**

Rs. in Crores

Particulars	As at	As at
	30th Sep 2018	31st Mar 2018
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	8,671.89	8,324.29
Capital Work-in-Progress	1,099.76	1,147.70
Other Intangible Assets	2,048.09	1,358.26
Intangible Assets Under Development	1,724.63	2,176.73
Financial Assets		
- Investments	15,650.86	15,462.43
- Loans	37.28	43.01
- Other Financial Assets	565.48	520.50
Income Tax Assets (Net)	653.81	679.57
Other Non-Current Assets	1,889.58	2,307.14
<b>TOTAL NON-CURRENT ASSETS</b>	<b>32,341.38</b>	<b>32,019.63</b>
<b>2. CURRENT ASSETS</b>		
Inventories	5,015.60	3,327.14
Financial Assets		
- Investments	2,423.71	3,937.49
- Trade Receivables	4,672.84	3,098.37
- Cash and Cash Equivalents	2,108.16	1,423.38
- Bank Balances other than Cash & Cash Equivalents	1,593.20	1,500.78
- Loans	1,252.54	975.22
- Other Financial Assets	827.56	890.74
Other Current Assets	2,336.03	2,076.42
Assets held for sale	-	110.10
<b>TOTAL CURRENT ASSETS</b>	<b>20,229.64</b>	<b>17,339.64</b>
<b>TOTAL ASSETS (1+2)</b>	<b>52,571.02</b>	<b>49,359.27</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>3. EQUITY</b>		
Equity Share Capital	595.22	594.97
Other Equity	31,939.81	29,892.44
	<b>32,535.03</b>	<b>30,487.41</b>
<b>4. LIABILITIES</b>		
<b>i NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
- Borrowings	2,468.06	2,545.73
- Other Financial Liabilities	424.77	401.80
Provisions	987.50	898.85
Deferred Tax Liabilities (Net)	625.68	455.72
Other Non-Current Liabilities	103.10	90.20
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,609.11</b>	<b>4,392.30</b>
<b>ii CURRENT LIABILITIES</b>		
Financial Liabilities		
- Borrowings	506.84	668.46
- Trade Payables	10,402.62	9,373.66
- Other Financial Liabilities	989.63	1,160.72
Other Current Liabilities	2,249.00	2,326.81
Provisions	739.72	669.81
Current Tax Liabilities (Net)	539.07	280.10
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,426.88</b>	<b>14,479.56</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>	<b>52,571.02</b>	<b>49,359.27</b>

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

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

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 L65990MH1945PLC004558

**STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30<sup>th</sup> SEPTEMBER, 2018**

(Rs. Crores)

Particulars	Quarter ended 30th September		Half Year ended 30th September		Year Ended 31st March
	2018	2017	2018	2017	2018
Gross Revenue & Other Income (note 2)	26,125	22,725	52,386	45,937	93,896
Profit for the period attributable to Owners of the Company (before EI and one-off items)	1,075	988	2,456	1,845	4,076
Profit for the period attributable to Owners of the Company (after EI and one-off items)	1,633	2,029	3,363	2,886	7,510
Earnings Per Share (not annualised):					
Basic Earnings per share (Rs.)	15.03	18.69	30.95	26.60	69.20
Diluted Earnings per share (Rs.)	14.97	18.60	30.81	26.47	68.86

**UNAUDITED CONSOLIDATED SEGMENT RESULTS**

(Rs. Crores)

Segment	Quarter ended				Half year ended			
	30th September 2018		30th September 2017		30th September 2018		30th September 2017	
	Revenue	Results	Revenue	Results	Revenue	Results	Revenue	Results
Automotive	14,331	467	13,021	642	28,385	1,149	26,067	965
Farm equipment	5,451	696	5,397	830	12,108	1,647	11,160	1,557
Financial services	2,458	540	2,078	290	4,903	1,036	4,022	631
Hospitality	480	22	554	71	967	13	1,109	109
Real estate	85	(4)	105	5	242	16	245	25
Others	3,258	(93)	1,758	(51)	6,252	(38)	3,534	(46)
Add / (Less): Inter segment revenue / results	(632)	-	(340)	(36)	(1,365)	(30)	(484)	(33)
<b>Total segment revenue and results</b>	<b>25,431</b>	<b>1,628</b>	<b>22,573</b>	<b>1,751</b>	<b>51,492</b>	<b>3,793</b>	<b>45,653</b>	<b>3,208</b>
Net unallocable (expenses) / gains		498		(92)		510		(199)
Net unallocable interest expense		(144)		(116)		(282)		(237)
Net unallocable interest income		102		79		218		160
Exceptional income (net)		(17)		56		332		56
Share of Profit of Associates/Joint Ventures (net)		370		278		681		541
<b>Profit before tax</b>		<b>2,437</b>		<b>1,956</b>		<b>5,252</b>		<b>3,529</b>
Add/(less): Tax expense		(700)		159		(1,607)		(446)
<b>Profit after tax</b>		<b>1,737</b>		<b>2,115</b>		<b>3,645</b>		<b>3,083</b>
<i>Profit for the period attributable to :</i>								
<b>Owners of the Company</b>		<b>1,633</b>		<b>2,029</b>		<b>3,363</b>		<b>2,886</b>
Non controlling interests		104		86		282		197

Notes:

- The above results have not been subjected to limited review by Statutory Auditors.
- 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. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the half year ended 30th September 2018 are not comparable with the previous periods presented in the above results.
- Effective 1st April, 2018, Ind AS 115 'Revenue from Contract with Customers' has replaced Ind AS 18-Revenue and Ind AS 11-'Construction Contracts'. Ind AS 115 has been applied modified retrospective approach to all contracts existing on or after 1st April, 2018. As permitted by the transition provisions, comparatives have not been restated. Consequently, the figures for the quarter and half year ended 30th September 2018 are not comparable with the previous periods presented.