

REF:NS:SEC:
29th May, 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

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ATSL/CO/18-19/ 1224
May 29, 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 and Mahindra Limited ("Company") and listed on the Bombay Stock Exchange ("Listed Debt Securities").

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

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 29, 2018 (attached herewith) for the half year ended March 31st, 2018 and we have noted the contents in respect of the listed debt securities issued by the Company.

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

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

Thanking You,

Yours Faithfully
For **Axis Trustee Service Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

REF:NS:SEC:

29th May, 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 audited Financial Results of the Company for the year ended 31st March, 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 you to issue necessary Certificate for onward submission to the Stock Exchange in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

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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

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STANDALONE BALANCE SHEET		Rs. in Crores	
	As at 31 Mar 2018 (Audited)	As at 31 Mar 2017 (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

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MAHINDRA & MAHINDRA LIMITED

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

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

CIN 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

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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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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:

- 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.
- 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.
- 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.

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

	<i>Rs. in Crores</i>				
	Quarter Ended			Year Ended	
	31 Mar 2018 (Audited)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Audited)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	9.76	-	-	486.19	599.36

- 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.
- 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.

- 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.
- 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.
- The Board of Directors have recommended a final dividend of Rs. ₹.50 per share (Face value of Rs. 5 per share).
- 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.
- Previous period's figures have been regrouped/reclassified wherever necessary.
- 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
N. M. Joshi Marg, Mahalaxmi
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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

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MAHINDRA & MAHINDRA LIMITED

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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.

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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.

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**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.

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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

Segment wise Revenues, Results and Capital Employed :

Rs. Crores

	Quarter ended 31st March		Year ended 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.

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

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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.

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