

## MAHINDRA & MAHINDRA LIMITED

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

### Press Release

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

### Q4 F2018 – M&M + MVML\* Results

	<u>Q4 F2018</u>	<u>Q4 F2017</u>	<u>Growth YOY</u>
	<u>Rs. Crore</u>	<u>Rs. Crore</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 3<sup>rd</sup> largest passenger vehicle company, the 2<sup>nd</sup> 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 35<sup>th</sup> 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.

**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 31<sup>st</sup> March 2018.

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### 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		
<b>1. Income</b>					
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
<b>Total Income</b>	<b>13,479.37</b>	<b>11,675.96</b>	<b>12,358.11</b>	<b>50,481.35</b>	<b>48,729.20</b>
<b>2. Expenses</b>					
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)
<b>Total Expenses</b>	<b>11,986.01</b>	<b>10,477.96</b>	<b>11,652.54</b>	<b>44,812.59</b>	<b>44,555.05</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>1,493.36</b>	<b>1,198.00</b>	<b>705.57</b>	<b>5,668.76</b>	<b>4,174.15</b>
4. Exceptional items (net) (note 5)	47.86	385.75	93.68	433.61	548.46
<b>5. Profit Before Tax (3 + 4)</b>	<b>1,541.22</b>	<b>1,583.75</b>	<b>799.25</b>	<b>6,102.37</b>	<b>4,722.61</b>
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
<b>7. Profit After Tax (5 - 6)</b>	<b>1,059.09</b>	<b>1,215.91</b>	<b>621.78</b>	<b>4,356.01</b>	<b>3,643.39</b>
<b>8. Other Comprehensive Income</b>					
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)
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>1,058.61</b>	<b>1,212.65</b>	<b>619.57</b>	<b>4,345.84</b>	<b>3,645.97</b>
<b>10. Earnings Per Share</b> (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
<b>11. Paid-up Equity Share Capital</b> (Face value Rs. 5 per share)	<b>594.97</b>	<b>594.73</b>	<b>296.81</b>	<b>594.97</b>	<b>296.81</b>
<b>12. Reserves and Surplus</b>				<b>29,699.07</b>	<b>26,488.81</b>
<b>13. Debenture Redemption Reserve</b>				<b>36.26</b>	<b>21.88</b>
<b>14. Net worth</b>				<b>29,957.77</b>	<b>26,431.11</b>
<b>15. Debt service coverage ratio (DSCR) **</b>				<b>5.97</b>	<b>5.27</b>
<b>16. Interest service coverage ratio (ISCR) ***</b>				<b>28.11</b>	<b>21.24</b>
<b>17. Debt Equity Ratio</b>				<b>0.10</b>	<b>0.11</b>

^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) ^
<b>A. Segment Revenue :</b>					
<b>Revenue from Operations</b>					
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
<b>Total</b>	<b>13,406.22</b>	<b>11,658.14</b>	<b>12,128.93</b>	<b>49,804.79</b>	<b>47,726.15</b>
Less: Inter-segment Revenue	98.34	80.36	81.35	359.80	342.41
<b>Revenue from Operations</b>	<b>13,307.88</b>	<b>11,577.78</b>	<b>12,047.58</b>	<b>49,444.99</b>	<b>47,383.74</b>
<b>B. Segment Results:</b>					
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)
<b>Total Segment Results</b>	<b>1,515.30</b>	<b>1,270.86</b>	<b>623.61</b>	<b>5,356.35</b>	<b>3,595.96</b>
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)
<b>Profit Before Tax</b>	<b>1,541.22</b>	<b>1,583.75</b>	<b>799.25</b>	<b>6,102.37</b>	<b>4,722.61</b>
<b>C. Segment Assets:</b>					
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
<b>Total Segment Assets</b>	<b>22,296.36</b>	<b>20,871.14</b>	<b>18,876.06</b>	<b>22,296.36</b>	<b>18,876.06</b>
Unallocated Corporate Assets	25,120.39	22,805.42	21,092.26	25,120.39	21,092.26
<b>Total Assets</b>	<b>47,416.75</b>	<b>43,676.56</b>	<b>39,968.32</b>	<b>47,416.75</b>	<b>39,968.32</b>
<b>D. Segment Liabilities:</b>					
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
<b>Total Segment Liabilities</b>	<b>12,747.71</b>	<b>10,301.59</b>	<b>9,188.30</b>	<b>12,747.71</b>	<b>9,188.30</b>
Unallocated Corporate Liabilities	4,375.00	4,160.21	3,994.40	4,375.00	3,994.40
<b>Total Liabilities</b>	<b>17,122.71</b>	<b>14,461.80</b>	<b>13,182.70</b>	<b>17,122.71</b>	<b>13,182.70</b>

^Refer note 2 and 3

STANDALONE BALANCE SHEET		Rs. in Crores	
		As at 31 Mar 2018	As at 31 Mar 2017
		(Audited)	(Audited) <sup>#</sup>
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
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
<b>TOTAL NON-CURRENT ASSETS</b>		<b>30,942.28</b>	<b>27,360.32</b>
<b>2. CURRENT ASSETS</b>			
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	-
<b>TOTAL CURRENT ASSETS</b>		<b>16,474.47</b>	<b>12,608.00</b>
<b>TOTAL ASSETS (1+2)</b>		<b>47,416.75</b>	<b>39,968.32</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>3. EQUITY</b>			
Equity Share Capital		594.97	296.81
Other Equity		29,699.07	26,488.81
		<b>30,294.04</b>	<b>26,785.62</b>
<b>4. LIABILITIES</b>			
<b>i NON-CURRENT LIABILITIES</b>			
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
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,799.50</b>	<b>3,548.65</b>
<b>ii CURRENT LIABILITIES</b>			
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
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,323.21</b>	<b>9,634.05</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4)</b>		<b>47,416.75</b>	<b>39,968.32</b>

<sup>#</sup>Refer note 2

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

*Rs. in Crores*

Particulars	Year Ended	
	31 Mar 2018 (Audited)	31 Mar 2017 (Audited) ^
<b>1. Income</b>		
a. Revenue from operations (note 3)	93,264.77	88,983.03
b. Other Income	631.03	730.10
<b>Total Income</b>	<b>93,895.80</b>	<b>89,713.13</b>
<b>2. Expenses</b>		
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)
<b>Total Expenses</b>	<b>87,305.66</b>	<b>84,709.38</b>
<b>3. Profit before Exceptional Items, Profit/(Loss) of Associates, Joint ventures and Tax (1-2)</b>	<b>6,590.14</b>	<b>5,003.75</b>
4. Exceptional items (net) (note 5)	2,628.12	447.11
<b>5. Profit before Profit/(Loss) of Associates, Joint ventures and Tax (3 + 4)</b>	<b>9,218.26</b>	<b>5,450.86</b>
6. Share of Profit/(Loss) of Associates and Joint ventures (net)	1,107.26	899.40
<b>7. Profit before tax (5+6)</b>	<b>10,325.52</b>	<b>6,350.26</b>
8. Tax Expense		
a. Current Tax	2,563.61	2,059.33
b. Deferred Tax	(195.88)	240.40
<b>9. Profit After Tax (7 - 8)</b>	<b>7,957.79</b>	<b>4,050.53</b>
<b>10. Other Comprehensive Income</b>		
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)
<b>11. Total Comprehensive Income for the year (9 + 10)</b>	<b>8,356.14</b>	<b>4,239.97</b>
<b>12. Profit for the year attributable to</b>		
a) Owners of the Company	7,510.39	3,698.04
b) Non-controlling interest	447.40	352.49
<b>13. Other Comprehensive Income for the year attributable to</b>		
a) Owners of the Company	319.45	127.60
b) Non-controlling interest	78.90	61.84
<b>14. Total Comprehensive Income for the year attributable to</b>		
a) Owners of the Company	7,829.84	3,825.64
b) Non-controlling interest	526.30	414.33
<b>15. Earnings Per Share:</b>		
a. Basic Earnings per share (Rs.) (note 8)	69.20	34.16
b. Diluted Earnings per share (Rs.) (note 8)	68.86	33.98
<b>16. Paid-up Equity Share Capital (Face value Rs. 5 per share)</b>	<b>543.13</b>	<b>270.89</b>
<b>17. Reserves and Surplus</b>	<b>36,232.06</b>	<b>29,467.10</b>

^Refer note 3

Consolidated Segment Information for the year ended 31st March 2018

Rs. in Crores

Particulars	Year Ended	
	31 Mar 2018	31 Mar 2017
	(Audited)	(Audited)
<b>A. Segment Revenue :</b>		
<b>Revenue from operations</b>		
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
<b>Total</b>	<b>95,494.70</b>	<b>90,079.20</b>
Less: Inter-segment Revenue	2,229.93	1,096.17
<b>Revenue from Operations</b>	<b>93,264.77</b>	<b>88,983.03</b>
<b>B. Segment Results:</b>		
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
<b>Total Segment Results</b>	<b>7,278.76</b>	<b>5,392.68</b>
Less :		
Finance Costs	577.20	462.01
Other unallocable expenditure, net of unallocable Income (includes exceptional items)	(2,516.70)	(520.19)
<b>Profit Before Tax</b>	<b>9,218.26</b>	<b>5,450.86</b>
<b>C. Segment Assets:</b>		
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
<b>Total Segment Assets</b>	<b>118,156.72</b>	<b>98,243.51</b>
Unallocated Corporate Assets	19,054.19	16,498.64
<b>Total Assets</b>	<b>137,210.91</b>	<b>114,742.15</b>
<b>D. Segment Liabilities:</b>		
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
<b>Total Segment Liabilities</b>	<b>77,275.66</b>	<b>64,880.97</b>
Unallocated Corporate Liabilities	14,909.59	13,766.29
<b>Total Liabilities</b>	<b>92,185.25</b>	<b>78,647.26</b>

CONSOLIDATED BALANCE SHEET		Rs. in Crores	
		As at	As at
		31 Mar 2018	31 Mar 2017
		(Audited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
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	
<b>Total Non - Current Assets</b>	<b>78,134.89</b>	<b>65,954.39</b>	
<b>2. Current assets</b>			
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	-	
<b>Total Current Assets</b>	<b>59,076.02</b>	<b>48,787.76</b>	
<b>Total Assets (1+2)</b>	<b>137,210.91</b>	<b>114,742.15</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>3. Equity</b>			
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	
<b>4. Liabilities</b>			
<b>i Non-current Liabilities</b>			
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	
<b>Total Non - Current Liabilities</b>	<b>43,035.71</b>	<b>38,814.79</b>	
<b>ii Current Liabilities</b>			
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	
<b>Total Current Liabilities</b>	<b>49,149.54</b>	<b>39,832.47</b>	
<b>Total Equity and Liabilities (3+4)</b>	<b>137,210.91</b>	<b>114,742.15</b>	



**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. 7.50 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**

Mumbai, 29th May, 2018

**Anand G. Mahindra**  
**Executive Chairman**

**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
<b>2. Expenses :</b>								
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
<b>Total expenses (a+b+c+d)</b>	<b>11632.80</b>	<b>88.20</b>	<b>9793.17</b>	<b>93.28</b>	<b>42159.31</b>	<b>88.61</b>	<b>37648.20</b>	<b>90.99</b>
<b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>	<b>1555.96</b>	<b>11.80</b>	<b>705.65</b>	<b>6.72</b>	<b>5418.05</b>	<b>11.39</b>	<b>3729.66</b>	<b>9.01</b>
4. Other income	165.90	1.26	296.40	2.82	951.71	2.00	1206.42	2.92
<b>5. Profit from ordinary activities before finance costs (3 + 4)</b>	<b>1721.86</b>	<b>13.06</b>	<b>1002.05</b>	<b>9.54</b>	<b>6369.76</b>	<b>13.39</b>	<b>4936.08</b>	<b>11.93</b>
6. Finance costs	49.86	0.38	70.80	0.67	188.20	0.40	242.55	0.59
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1672.00</b>	<b>12.68</b>	<b>931.25</b>	<b>8.87</b>	<b>6181.56</b>	<b>12.99</b>	<b>4693.53</b>	<b>11.34</b>
8. Exceptional items	47.86	0.36	93.68	0.89	433.61	0.91	548.47	1.33
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>1719.86</b>	<b>13.04</b>	<b>1024.93</b>	<b>9.76</b>	<b>6615.17</b>	<b>13.90</b>	<b>5242.00</b>	<b>12.67</b>
10. Tax expenses	564.98	4.28	254.65	2.43	1991.95	4.19	1318.13	3.19
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>1154.88</b>	<b>8.76</b>	<b>770.28</b>	<b>7.34</b>	<b>4623.22</b>	<b>9.72</b>	<b>3923.87</b>	<b>9.48</b>
12. Other Comprehensive Income after tax	0.86	0.01	(2.71)	-0.03	(8.92)	-0.02	2.45	0.01
<b>13. Total Comprehensive Income after tax (11 + 12)</b>	<b>1155.74</b>	<b>8.76</b>	<b>767.57</b>	<b>7.31</b>	<b>4614.30</b>	<b>9.70</b>	<b>3926.32</b>	<b>9.49</b>

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

\* Refer Note ii.

**Notes:**

- i. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue from operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and year ended 31st March 2018 are not comparable with the previous periods. Hence, to make figures of current quarter and year ended 31st March 2018 comparable with previous year figures, Net Revenue from operations (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.
- ii. The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited (MTWL), with the Company has been approved by the Mumbai Bench of National Company Law Tribunal and on completion of the required formalities on 25th October 2017, the Scheme has become effective from appointed date i.e., 1st October 2016. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the previous year i.e. 1st April 2016. Accordingly, results of the Two Wheeler Business have been included in all the periods of the standalone financial results presented. Further, in terms of the Scheme, 5,03,888 Ordinary (Equity) shares (pre-bonus) of Rs.5 each of the Company have been issued and allotted as fully paid up to the minority shareholders of MTWL in the ratio of 1 (one) Ordinary (Equity) Share of Rs. 5 each fully paid-up in the capital of the Company for every 461 (Four Hundred and Sixty One) fully paid-up Equity Shares held in MTWL. Consequently, an amount of Rs 335.87 crores representing difference between the consideration issued and value of net identifiable assets acquired has been transferred to Capital Reserve.
- iii. Previous year's figures have been regrouped/reclassified wherever necessary.□

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

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

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

Rs. Crores

	Quarter ended 31st March		Year ended 31st March	
	2018	2017 *	2018	2017 *
<b>A. Segment Revenue : (Net sales &amp; operating income)</b>				
Automotive Segment	<b>9104.85</b>	7612.79	<b>30514.89</b>	27180.51
Farm Equipment Segment	<b>3716.07</b>	2620.81	<b>15804.05</b>	13007.24
Other Segments	<b>554.26</b>	403.55	<b>1864.26</b>	1708.51
Total	<b>13375.18</b>	10637.15	<b>48183.20</b>	41896.26
Less : Intersegment Revenue	<b>186.42</b>	138.33	<b>605.84</b>	518.40
<b>Net sales &amp; operating income</b>	<b>13188.76</b>	10498.82	<b>47577.36</b>	41377.86
<b>B. Segment Results :</b>				
Automotive Segment	<b>971.33</b>	546.09	<b>2871.64</b>	2161.66
Farm Equipment Segment	<b>723.39</b>	466.90	<b>3145.37</b>	2561.68
Other Segments	<b>23.71</b>	(126.54)	<b>20.48</b>	(378.50)
Unrealised Profit	<b>(0.12)</b>	(0.01)	<b>(0.10)</b>	-
Total Segment Results	<b>1,718.31</b>	886.44	<b>6037.39</b>	4,344.84
Less :				
Finance Costs	<b>49.86</b>	70.80	<b>188.20</b>	242.55
Other unallocable expenditure/ income (net) (includes exceptional items)	<b>(51.41)</b>	(209.29)	<b>(765.98)</b>	(1139.71)
<b>Total Profit before tax</b>	<b>1719.86</b>	1024.93	<b>6615.17</b>	5242.00
<b>C. Capital Employed : (Segment assets - Segment liabilities )</b>				
Automotive Segment	<b>8104.27</b>	8676.94	<b>8104.27</b>	8676.94
Farm Equipment Segment	<b>2936.11</b>	2977.61	<b>2936.11</b>	2977.61
Other Segments	<b>535.22</b>	364.40	<b>535.22</b>	364.40
Unrealised Profit	<b>(0.13)</b>	(0.02)	<b>(0.13)</b>	(0.02)
<b>Total Segment Capital Employed</b>	<b>11575.47</b>	12018.93	<b>11575.47</b>	12018.93

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

\* Refer Note ii.

Previous years figures have been regrouped wherever necessary.

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

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**STATEMENT OF ASSETS AND LIABILITIES**

Rs. Crores

	As at 31st March 2018	As at 31st March 2017*
<b>(A) ASSETS</b>		
<b>1 Non-current assets</b>		
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
<b>Total Non - Current Assets</b>	<b>31995.49</b>	<b>28666.30</b>
<b>2 Current assets</b>		
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	-
<b>Total Current Assets</b>	<b>17333.84</b>	<b>13395.51</b>
<b>Total Assets (1+2)</b>	<b>49329.33</b>	<b>42061.81</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity Share capital	594.97	296.81
Other Equity	29892.44	26424.36
	<b>30487.41</b>	<b>26721.17</b>
<b>4 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
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
<b>Total Non - Current Liabilities</b>	<b>4368.16</b>	<b>4259.13</b>
<b>(ii) Current liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>14473.76</b>	<b>11081.51</b>
<b>Total Equity and Liabilities (3+4)</b>	<b>49329.33</b>	<b>42061.81</b>

\*Refer note no.ii

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

Previous years figures have been regrouped wherever necessary.