

REF:NS:SEC:
10th February, 2017

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: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 – Unaudited Financial Results for the Third Quarter ended 31st December, 2016

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Third Quarter ended 31st December, 2016, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Third Quarter ended 31st December, 2016 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.00 p.m.

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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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 No. L65990MH1945PLC004558

Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue from sale of goods and services	1162769	1116622	1149945	3459410	3155862	4315058
Other operating income	15029	19741	10790	49041	35400	48831
Total Revenue from operations.....	1177798	1136363	1160735	3508451	3191262	4363889
2. Expenses :						
a. Cost of materials consumed.....	523938	534747	469979	1569702	1488462	1936486
b. Purchases of stock-in-trade.....	226791	260511	272260	782156	682348	1040927
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	45130	(35444)	54977	6701	(10773)	(25796)
d. Excise Duty	76764	75455	60305	242430	180331	276382
e. Employee benefits expense.....	68552	65775	63892	193771	183769	234872
f. Depreciation and amortisation expense.....	33890	33403	28509	98466	74748	106810
g. Other expenses (Net of cost of manufactured products capitalised)	106688	111581	111311	325009	312702	439024
h. Total expenses (a+b+c+d+e+f+g).....	1081753	1046028	1061233	3223835	2911587	4008705
3. Profit from operations before other income, finance costs and exceptional items (1-2)...	96045	90335	99502	284616	279675	355184
4. Other income (Note 2).....	11013	70754	8732	103439	73573	84993
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	107058	161089	108234	388055	353248	440177
6. Finance costs	3814	3002	4735	10105	14022	18605
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	103244	158087	103499	377950	339226	421572
8. Exceptional items (Note 4).....	36378	-	6275	45478	6275	6874
9. Profit from ordinary activities before tax (7 + 8)	139622	158087	109774	423428	345501	428446
10. Provision for tax expenses.....	28395	41760	26327	100379	85507	107989
11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....	111227	116327	83447	323049	259994	320457
12. Other Comprehensive Income (after tax).....	52	41	1002	466	1714	2976
13. Total Comprehensive Income (after tax) (11 + 12).....	111279	116368	84449	323515	261708	323433
14. Paid-up equity share capital (Face value Rs. 5 per share)	29663	29655	29606	29663	29606	29632
15. Reserves and Surplus.....						2212684
16 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	18.75 *	19.62 *	14.09 *	54.48 *	43.93 *	54.14
16 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	17.91 *	18.73 *	13.44 *	52.01 *	41.86 *	51.60

* not annualised

Segment wise Revenues, Results, Assets and Liabilities :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Segment Revenue : (Revenue from operations)						
Automotive Segment.....	745308	783009	801718	2310897	2185990	3082636
Farm Equipment Segment.....	432214	353421	359274	1197398	1006068	1282116
Other Segments.....	893	823	528	2565	1452	2033
Total	1178415	1137253	1161520	3510860	3193510	4366785
Less: Intersegment Revenue.....	617	890	785	2409	2248	2896
Revenue from operations.....	1177798	1136363	1160735	3508451	3191262	4363889
B. Segment Results:						
Automotive Segment.....	33545	45147	57768	112953	158855	212876
Farm Equipment Segment.....	74591	62532	54923	214226	163664	199386
Other Segments.....	55	52	191	182	425	249
Total Segment Results.....	108191	107731	112882	327361	322944	412511
Less :						
Finance Costs	3814	3002	4735	10105	14022	18605
Other un-allocable expenditure net of un-allocable income (includes exceptional items).....	(35245)	(53358)	(1627)	(106172)	(36579)	(34540)
Total Profit before tax.....	139622	158087	109774	423428	345501	428446
C. Segment assets:						
Automotive Segment.....	1227269	1256028	1160033	1227269	1160033	1204400
Farm Equipment Segment.....	570648	640192	541405	570648	541405	527935
Other Segments.....	3991	3908	5127	3991	5127	5293
Total Segment Assets.....	1801908	1900128	1706565	1801908	1706565	1737628
Unallocated Corporate Assets	2023157	1878033	1769848	2023157	1769848	1812327
Total Assets	3825065	3778161	3476413	3825065	3476413	3549955
D. Segment liabilities:						
Automotive Segment.....	584927	627400	578198	584927	578198	656968
Farm Equipment Segment.....	263834	274134	199333	263834	199333	209916
Other Segments.....	1087	1116	1363	1087	1363	1354
Total Segment Liabilities.....	849848	902650	778894	849848	778894	868238
Unallocated Corporate Liabilities	483590	498141	508169	483590	508169	439401
Total Liabilities	1333438	1400791	1287063	1333438	1287063	1307639

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