

REF:NS:SEC:

11th November, 2016

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 Second Quarter and Half Year ended 30th September, 2016.**

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2016, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter and Half Year ended 30th September, 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 1.30 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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Tel: +91 22 220210311 Fax: +91 22 22875485

Email: group.communications@mahindra.com

mahindra.com

CIN No. L65990MH1945PLC004558

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter Ended					Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue from sale of goods and services	1116622	1180019	971063	2296641	2005917	4315058
Other operating income	19741	14271	12378	34012	24610	48831
Total Revenue from operations.....	1136363	1194290	983441	2330653	2030527	4363889
2. Expenses :						
a. Cost of materials consumed.....	534747	511017	491088	1045764	1018483	1936486
b. Purchases of stock-in-trade.....	260511	294854	219991	555365	410088	1040928
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(35444)	(2985)	(46678)	(38429)	(65750)	(25796)
d. Excise Duty	75455	90211	55835	165666	120026	276382
e. Employee benefits expense.....	65775	65044	58895	130819	119877	234872
f. Depreciation and amortisation expense.....	33403	31173	23896	64576	46239	106810
g. Other expenses (Net of cost of manufactured products capitalised)	112007	107595	103488	219602	202528	441827
h. Total expenses (a+b+c+d+e+f+g).....	1046454	1096909	906515	2143363	1851491	4011509
3. Profit from operations before other income, finance costs and exceptional items (1-2)...	89909	97381	76926	187290	179036	352380
4. Other income (Note 2).....	70750	21683	48402	92433	64841	84993
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	160659	119064	125328	279723	243877	437373
6. Finance costs	2572	2419	4256	4991	8150	15801
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	158087	116645	121072	274732	235727	421572
8. Exceptional items	-	9100	-	9100	-	6874
9. Profit from ordinary activities before tax (7 + 8)	158087	125745	121072	283832	235727	428446
10. Provision for tax expenses.....	41760	30224	29534	71984	59180	107989
11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....	116327	95521	91538	211848	176547	320457
12. Other Comprehensive Income (after tax).....	41	373	529	414	712	2976
13. Total Comprehensive Income (after tax) (11 + 12).....	116368	95894	92067	212262	177259	323433
14. Paid-up equity share capital (Face value Rs. 5 per share)	29655	29639	29596	25655	29596	29632
15. Reserves and Surplus.....				2347338	2065628	2212684
16. Debenture Redemption Reserve.....				750	10500	750
17. Net Worth.....				2355473	2079067	2226592
18 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	19.62 *	16.12 *	15.47 *	35.74 *	29.84 *	54.14
18 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	18.73 *	15.38 *	14.74 *	34.11 *	28.42 *	51.60
19. Debt service coverage ratio (DSCR)**				5.76	1.94	2.71
20. Interest service coverage ratio (ISCR)**				42.18	23.56	22.63
21. Debt Equity ratio				0.13	0.18	0.13

* not annualised

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

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

Segment wise Revenues, Results, Assets and Liabilities :

Particulars	Quarter Ended					Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Segment Revenue : (Revenue from operations)						
Automotive Segment.....	783009	782580	696776	1565589	1384272	3082636
Farm Equipment Segment.....	353421	411764	286991	765185	646794	1282092
Other Segments.....	823	849	542	1672	924	2033
Total	1137253	1195193	984309	2332446	2031990	4366761
Less: Intersegment Revenue.....	890	903	868	1793	1463	2872
Revenue from operations.....	1136363	1194290	983441	2330653	2030527	4363889
B. Segment Results:						
Automotive Segment.....	44821	33713	47207	78534	100359	210871
Farm Equipment Segment.....	62433	76796	45642	139229	108332	198588
Other Segments.....	52	75	193	127	234	249
Total Segment Results.....	107306	110584	93042	217890	208925	409708
Less :						
Finance Costs	2572	2419	4256	4991	8150	15801
Other un-allocable expenditure net of un-allocable income (includes exceptional items).....	(53353)	(17580)	(32286)	(70933)	(34952)	(34539)
Total Profit before tax.....	158087	125745	121072	283832	235727	428446
C. Segment assets:						
Automotive Segment.....	1256028	1263022	1140490	1256028	1140490	1204400
Farm Equipment Segment.....	640192	557561	636414	640192	636414	527935
Other Segments.....	3908	3704	4168	3908	4168	5293
Total Segment Assets.....	1900128	1824287	1781072	1900128	1781072	1737628
Unallocated Corporate Assets	1878034	1853564	1643820	1878034	1643820	1812327
Total Assets	3778162	3677851	3424892	3778162	3424892	3549955
D. Segment liabilities:						
Automotive Segment.....	627374	611859	547785	627374	547785	656968
Farm Equipment Segment.....	274134	269089	233361	274134	233361	209916
Other Segments.....	1116	761	768	1116	768	1354
Total Segment Liabilities.....	902624	881709	781914	902624	781914	868238
Unallocated Corporate Liabilities	498545	455129	547754	498545	547754	439401
Total Liabilities	1401169	1336838	1329668	1401169	1329668	1307639