

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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Regd. Office: Gateway Building, Apollo Bunder, Mumbai 400 001, India

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

2/R

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 |