

REF:NS:SEC:

9th February, 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: 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, 2017.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Third Quarter ended 31st December, 2017, 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, 2017 by our Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 5.15 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 L65990MH1945PLC004558**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
	(Unaudited)	(Unaudited)	(Unaudited) ^	(Unaudited)	(Unaudited) ^	(Audited) ^
1. Income						
a. Revenue from Operations (note 2)	11,577.78	12,183.65	11,843.74	36,137.11	35,336.16	47,383.74
b. Other income (note 3)	96.59	561.95	111.02	863.28	1,034.93	1,345.46
Total Income	11,674.37	12,745.60	11,954.76	37,000.39	36,371.09	48,729.20
2. Expenses						
a. Cost of materials consumed	5,158.70	5,857.10	5,312.10	17,015.52	15,856.43	21,130.72
b. Purchases of stock-in-trade	2,484.51	2,750.12	2,246.90	7,664.60	7,829.33	10,893.63
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	387.37	(196.93)	456.84	218.14	123.47	57.87
d. Excise Duty (note 2)	-	-	772.41	759.44	2,441.11	3,330.24
e. Employee benefits expense	722.79	705.17	701.68	2,134.63	2,097.24	2,714.43
f. Finance costs	24.64	22.85	39.31	79.19	111.52	159.59
g. Depreciation, amortisation and impairment expense	369.28	363.27	351.38	1,080.10	1,099.88	1,526.38
h. Other expenses	1,354.68	1,365.70	1,127.21	3,964.54	3,450.68	4,879.26
i. Cost of manufactured products capitalised	(25.60)	(26.80)	(38.72)	(91.17)	(107.15)	(137.07)
Total Expenses	10,476.37	10,840.48	10,969.11	32,824.99	32,902.51	44,555.05
3. Profit Before Exceptional Items and Tax (1-2)	1,198.00	1,905.12	985.65	4,175.40	3,468.58	4,174.15
4. Exceptional items (net) (note 4)	385.75	-	363.78	385.75	454.78	548.46
5. Profit Before Tax (3 + 4)	1,583.75	1,905.12	1,349.43	4,561.15	3,923.36	4,722.61
6. Tax Expense						
a. Current Tax	257.24	400.87	252.41	883.76	888.49	973.67
b. Deferred Tax	110.60	172.68	16.17	380.47	13.26	105.55
7. Profit After Tax (5 - 6)	1,215.91	1,331.57	1,080.85	3,296.92	3,021.61	3,643.39
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to profit or loss	(1.09)	(1.18)	2.87	(4.05)	8.15	(4.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.40	(0.99)	1.25	(2.82)	1.73
b. (i) Items that will be reclassified to profit or loss	(4.01)	(2.65)	(1.89)	(10.54)	(0.57)	8.67
(ii) Income tax relating to items that will be reclassified to profit or loss	1.39	0.92	0.66	3.65	0.03	(3.00)
9. Total Comprehensive Income for the period (7 + 8)	1,212.65	1,329.06	1,081.50	3,287.23	3,026.40	3,645.97
10. Earnings Per Share (not annualised):						
a. Basic Earnings per share (Rs.) (note 5)	10.23	11.20	9.10	27.74	25.46	30.69
b. Diluted Earnings per share (Rs.) (note 5)	10.18	11.15	9.06	27.61	25.33	30.54
11. Paid-up Equity Share Capital (Face value Rs. 5 per share)	594.73	296.98	296.63	594.73	296.63	296.81
12. Reserves and Surplus						26,488.81

^Refer note 2 and 6

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Segment Information for the quarter and nine months ended 31st December 2017

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
	(Unaudited)	(Unaudited)	(Unaudited) ^	(Unaudited)	(Unaudited) ^	(Audited) ^
A. Segment Revenue :						
Revenue from operations						
Automotive Segment	7114.77	7890.16	7453.09	22687.09	23108.96	32019.68
Farm Equipment Segment	4098.34	3958.06	4014.15	12377.48	11108.05	13901.90
Other Segments	445.03	411.70	461.68	1334.00	1380.21	1804.57
Total	11658.14	12259.92	11928.92	36398.57	35597.22	47726.15
Less: Inter-segment Revenue	80.36	76.27	85.18	261.46	261.06	342.41
Revenue from Operations	11577.78	12183.65	11843.74	36137.11	35336.16	47383.74
B. Segment Results:						
Automotive Segment	442.34	676.57	335.45	1422.30	1129.53	1412.78
Farm Equipment Segment	838.58	841.42	730.17	2421.98	2094.78	2561.68
Other Segments	(10.06)	5.71	(29.93)	(3.23)	(251.96)	(378.50)
Total Segment Results	1270.86	1523.70	1035.69	3841.05	2972.35	3595.96
Less :						
Finance Costs	24.64	22.85	39.31	79.19	111.52	159.59
Other unallocable expenditure, net of unallocable Income (includes exceptional items)	(337.53)	(404.27)	(353.05)	(799.29)	(1062.53)	(1286.24)
Profit Before Tax	1583.75	1905.12	1349.43	4561.15	3923.36	4722.61
C. Segment Assets:						
Automotive Segment	13667.96	14222.95	12272.69	13667.96	12272.69	12837.20
Farm Equipment Segment	6270.27	6878.34	5258.53	6270.27	5258.53	5214.00
Other Segments	942.77	969.11	930.38	942.77	930.38	831.46
Total Segment Assets	20881.00	22070.40	18461.60	20881.00	18461.60	18882.66
Unallocated Corporate Assets	22795.56	21723.19	20146.02	22795.56	20146.02	21060.29
Total Assets	43676.56	43793.59	38607.62	43676.56	38607.62	39942.95
D. Segment Liabilities:						
Automotive Segment	6747.31	7660.32	5849.27	6747.31	5849.27	6491.44
Farm Equipment Segment	3067.75	3395.49	2371.95	3067.75	2371.95	2235.81
Other Segments	486.53	464.99	430.89	486.53	430.89	463.88
Total Segment Liabilities	10301.59	11520.80	8652.11	10301.59	8652.11	9191.13
Unallocated Corporate Liabilities	4160.21	4292.94	3819.80	4160.21	3819.80	3966.20
Total Liabilities	14461.80	15813.74	12471.91	14461.80	12471.91	13157.33

^Refer note 2 and 6

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Notes:

1. 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.
2. 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 nine months ended 31st December 2017 are not comparable with the previous periods presented in the above results.
3. Other Income includes dividend received from Subsidiaries, Associates and Joint Venture as below:

	Quarter Ended		Nine Months Ended		Rs. in Crores
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 2017
Dividend received from Subsidiaries, Associates and Joint ventures	-	383.47	-	476.43	599.36
					(Audited)

- 4 Exceptional Item of Rs. 385.75 crores for the quarter ended 31 December 2017 represents profit on sale of certain long term Investments in Subsidiary/Associate/Joint Venture.
- 5 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.
6. The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited, 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 w.e.f. the 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 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 Mahindra Two Wheelers Limited.
7. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 9th February 2018.
8. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Mumbai, 9th February, 2018



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