



REF:NS:SEC:

4<sup>th</sup> August, 2017

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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 First Quarter ended 30<sup>th</sup> June, 2017**

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We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the First Quarter ended 30<sup>th</sup> June, 2017, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the First Quarter ended 30<sup>th</sup> June, 2017 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 1.15 p.m.

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: a/a

# 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

2/11

Rs. in Crores

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	Quarter Ended			Year Ended
	Jun-17	Mar-17	Jun-16	Mar-17
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Revenue from Operations.....	12335.56	12011.54	11942.90	47096.04
Other income (note 2) .....	204.64	308.10	216.72	1342.49
<b>Total Income.....</b>	<b>12540.20</b>	<b>12319.64</b>	<b>12159.62</b>	<b>48438.53</b>
2. Expenses :				
a. Cost of materials consumed.....	5947.02	5223.88	5110.17	20913.11
b. Purchases of stock-in-trade.....	2429.96	3064.30	2948.54	10893.63
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	43.33	(71.03)	(29.85)	(4.01)
d. Excise Duty	759.85	886.39	902.11	3310.68
e. Employee benefits expense.....	693.79	601.66	650.44	2595.37
f. Finance costs .....	30.77	44.52	32.89	145.58
g. Depreciation and amortisation expense.....	343.87	342.50	311.73	1327.16
h. Other expenses (Net of cost of manufactured products capitalised).....	1195.05	1367.88	1067.40	4617.97
Total expenses (a+b+c+d+e+f+g+h).....	11443.64	11460.10	10993.43	43799.49
3 <b>Profit before exceptional items and tax (1-2)</b>	<b>1096.56</b>	<b>859.54</b>	<b>1166.19</b>	<b>4639.04</b>
4 Exceptional items (net).....	-	93.68	91.00	548.46
5 <b>Profit before tax (3 + 4)</b>	<b>1096.56</b>	<b>953.22</b>	<b>1257.19</b>	<b>5187.50</b>
6 Tax Expense				
a. Current Tax.....	218.10	93.22	263.94	998.26
b. Deferred Tax.....	112.50	134.84	38.30	233.59
7 <b>Profit after tax (5 - 6)</b>	<b>765.96</b>	<b>725.16</b>	<b>954.95</b>	<b>3955.65</b>
8 <b>Other Comprehensive Income</b>				
8 a. (i) Items that will not be reclassified to profit or loss.....	1.92	(12.97)	2.65	(5.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss.....	(0.45)	4.55	(0.92)	1.80
8 b. (i) Items that will be reclassified to profit or loss.....	3.88	9.24	3.30	8.67
(ii) Income tax relating to items that will be reclassified to profit or loss.....	(1.34)	(3.03)	(1.31)	(3.00)
9 <b>Total Comprehensive Income for the period (7 + 8)</b>	<b>769.97</b>	<b>722.95</b>	<b>958.67</b>	<b>3958.10</b>
10 a. Basic Earnings per share Rs .....	12.90 *	12.22 *	16.11 *	66.70
10 b. Diluted Earnings per share Rs.....	12.85 *	12.17 *	16.04 *	66.37
11 Paid-up equity share capital (Face value Rs. 5 per share) .....	296.87	296.81	296.39	296.81
12 Reserves and Surplus.....				25372.75

\* not annualised

### Segment wise Revenues, Results, Assets and Liabilities :

Particulars	Quarter Ended			Year Ended
	Jun-17	Mar-17	Jun-16	Mar-17
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. Segment Revenue : (Revenue from operations)				
Automotive Segment.....	7682.16	8910.72	7825.80	32019.68
Farm Equipment Segment.....	4321.08	2793.85	3837.34	13901.90
Other Segments.....	437.15	388.32	365.81	1516.87
Total	12440.39	12092.89	12028.95	47438.45
Less: Intersegment Revenue.....	104.83	81.35	86.05	342.41
Revenue from operations.....	12335.56	12011.54	11942.90	47096.04
B. Segment Results:				
Automotive Segment.....	303.39	283.25	342.61	1412.78
Farm Equipment Segment.....	741.98	466.90	755.50	2561.68
Other Segments.....	24.52	23.99	16.28	73.30
Total Segment Results.....	1069.89	774.14	1114.39	4047.76
Less :				
Finance Costs	30.77	44.52	32.89	145.58
Other un-allocable expenditure net of un-allocable income (includes exceptional items).....	(57.44)	(223.60)	(175.69)	(1285.32)
Total Profit before tax.....	1096.56	953.22	1257.19	5187.50
C. Segment assets:				
Automotive Segment.....	13184.66	12837.20	12632.10	12837.20
Farm Equipment Segment.....	5994.20	5214.00	5147.32	5214.00
Other Segments.....	578.67	488.60	467.04	488.60
Total Segment Assets.....	19757.53	18539.80	18246.46	18539.80
Unallocated Corporate Assets	21158.18	20798.51	18532.03	20798.51
Total Assets	40915.71	39338.31	36778.49	39338.31
D. Segment liabilities:				
Automotive Segment.....	6447.01	6491.44	6120.74	6491.44
Farm Equipment Segment.....	2748.78	2235.81	2449.69	2235.81
Other Segments.....	290.42	291.27	250.54	291.27
Total Segment Liabilities.....	9486.21	9018.52	8820.97	9018.52
Unallocated Corporate Liabilities	4975.31	4650.23	4547.68	4650.23
Total Liabilities	14461.52	13668.75	13368.65	13668.75