

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

Extract of Standalone and Consolidated Financial Results for the Year ended March 31, 2017

Rs. in Crores

Particulars	Standalone				Consolidated	
	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
Total income from operations	12011.54	11726.27	47096.04	43638.90	88983.03	80461.87
Net Profit for the period (before tax and Exceptional items)	859.54	823.46	4639.04	4215.72	5003.75	4794.25
Net Profit for the period (before tax and after Exceptional items)	953.22	829.45	5187.50	4284.46	5450.86	4826.00
Net Profit for the period (after tax and after Exceptional items)	725.16	604.63	3955.65	3204.57	4050.53	3554.50
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	722.95	617.26	3958.10	3234.33	4239.97	3705.19
Equity Share Capital	296.81	296.32	296.81	296.32	270.89	270.40
Reserves and Surplus	25372.75	22126.85	25372.75	22126.85	29467.10	26222.25
Earnings Per Share* (of Rs. 5/- each)						
Basic:	12.22	8.08	66.70	53.05	68.33	56.77
Diluted:	12.17	8.04	66.37	52.80	67.95	56.49

*Not Annualised for quarter results

Note:

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2. The Company adopted Indian Accounting Standards ("IND AS") from 1st April, 2016, and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles stated therein in, 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS.

3. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Rs. in Crores

Particulars	Profit Reconciliation	
	Standalone	
	Quarter ended	Year ended
	March 2016	March 2016
Profit after tax as reported under previous GAAP	583.73	3167.48
Adjustments:-		
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income(OCI)	(2.65)	(10.60)
Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying value of such assets in accordance with the respective IND AS, and reversal of foreign exchange differences arising from translation of long term foreign currency monetary items and accounted for in Foreign Currency Monetary Items Translation Difference Account, without availing of any exemption	28.58	63.52
Other Adjustments**	5.26	1.63
Tax Adjustments	(10.29)	(17.46)
Profit after tax as per IND AS	604.63	3204.57
Other Comprehensive Income (after tax)	12.63	29.76
Total Comprehensive income as per IND AS	617.26	3234.33

**Other adjustments mainly include those arising from

- (1) recognizing financial assets and liabilities (carried at cost in Previous GAAP) at Fair Value through Profit or Loss (FVTPL) or amortised cost,
- (2) measuring certain current investments (carried at lower of cost or fair value in Previous GAAP) at FVTPL and investments in subsidiaries, associates and joint venture continue to be recognized at their cost less diminution other than temporary (deemed cost) and other equity instruments at Fair Value through Other Comprehensive Income and
- (3) recognizing the impact of the cost of Employee Stock Option Schemes (recognized at intrinsic value in Previous GAAP) at fair value.

Rs. in Crores

Particulars	Profit Reconciliation	
	Consolidated	
	Year Ended	March 2016
	March 2016	March 2016
Profit after tax as reported under previous GAAP		3,211.26
Adjustments:-		
Change in scope of consolidated entities & change of relationships		(62.20)
Interest income measured using effective interest method and allowance for expected credit losses		399.24
Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying value of such assets in accordance with the respective IND AS, and reversal of foreign exchange differences arising from translation of long term foreign currency monetary items and accounted for in Foreign Currency Monetary Items Translation Difference Account, without availing of any exemption		59.94
Other Adjustments*		(171.85)
Tax Adjustments		(287.96)
Profit attributable to owner's of the Company as per IND AS		3,148.43
Profit attributable to Non-Controlling Interest as per IND AS		406.07
Other Comprehensive Income (after tax)		150.69
Total Comprehensive income as per IND AS		3,705.19

*Other adjustments mainly include those arising from:

- a) Effect of change in discount rate for defined benefit obligations
- b) Effect of recognition of gross liability for put option over non-controlling interest
- c) Fair valuation of assets and liabilities on acquisition of business
- d) Share of IND AS adjustments related to Non-Controlling Interest and equity accounted associates and joint-ventures

4. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Date : 30th May, 2017
Place: Mumbai

Anand G. Mahindra
Executive Chairman

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