

REF:NS:SEC:

31<sup>st</sup> May, 2017

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Fort,**  
**Mumbai 400001.**

Dear Sirs,

**Ref: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Certificate of Debenture Trustee**

**Sub: Corrigendum to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017**

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In furtherance to our communication sent yesterday, a copy of the Certificate of the Debenture Trustee, in terms of the requirements of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 taking note of the Corrigendum filed with the Stock Exchanges with respect to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017, is enclosed.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>

Please acknowledge receipt of the same.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a



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ATSL/CO/17-18/1042  
May 31, 2017

To,  
**Mahindra & Mahindra Limited**  
Corporate Finance Department  
Mahindra Towers  
Dr. G. M. Bhosale Marg,  
Worli, Mumbai 400 018

**Kind Attn: The Company Secretary**

**SUB: Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.**

Dear Sir/Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Mahindra and Mahindra Limited ("Company") and listed on the Bombay Stock Exchange ("Listed Debt Securities").

In furtherance to our letter no ATSL/CO/17-18/1001 dated May 30, 2017 and based on the letter received from the Company dated May 31, 2017 regarding the corrigendum filed to the stock exchanges to the audited financial results for the year ended 31<sup>st</sup> March 2017, we hereby confirm that we have received the said information and we have noted the contents in respect of the listed debt securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the stock exchange; without reconfirming.
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitments.

Thanking You,

Yours Faithfully  
For **Axis Trustee Service Limited**

  
**Mangalagowri Bhat**  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

REF:NS:SEC:  
31<sup>st</sup> May, 2017

Axis Trustee Services Limited  
2nd Floor, E-Wing, Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai 400 025.  
Tel. No.: +91-22-2425 5216.

**Ref: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Certificate of Debenture Trustee**

**Sub: Corrigendum to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017**

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Dear Sir,

In furtherance to our communication sent yesterday, the Company has filed a Corrigendum to the Audited Financial Results for the year ended 31st March, 2017, a copy thereof is attached which self-explanatory.

We request you to take the same on your records.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a

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REF:NS:SEC:

30<sup>th</sup> May, 2017

**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: Corrigendum to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2017**

With reference to the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017, as approved by the Board of Directors today and filed/uploaded today, we wish to inform of corrections to the items pertaining to the disclosure of Segment Revenues of Farm Equipment Segment and Intersegment Revenue for the periods presented with respect to the standalone results. The corrections are only in the disclosure and there are no corrections in the Revenue or Profit for the periods presented. A similar correction is being made for the combined results of M&M+MVML.

Accordingly, we are submitting herewith the revised page of the results giving the disclosure of Segment Revenues pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. We are also submitting the revised page of additional information for combined results for M&M+MVML dealing with the segment Disclosure.

These revised statements are also being uploaded on the Company's website.

We sincerely regret the inconvenience caused in this regard.

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. L65900MH1945PLC004558

Rs. in Crores

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Standalone					Consolidated	
	Quarter Ended		Mar-16	Year Ended		Year Ended	
	Mar-17 (Audited) Refer note 6	Dec-16 (Unaudited)	Mar-16 (Audited) Refer note 6	Mar-17 (Audited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)
1. Revenue from Operations	12011.54	11777.98	11726.27	47096.04	43638.90	88983.03	80461.87
Other income (note 2)	308.10	110.13	114.20	1342.49	849.93	730.10	521.05
<b>Total Income</b>	<b>12319.64</b>	<b>11888.11</b>	<b>11840.47</b>	<b>48438.53</b>	<b>44488.83</b>	<b>89713.13</b>	<b>80992.92</b>
2. Expenses :							
a. Cost of materials consumed	5223.88	5260.39	4480.24	20913.11	19364.88	45230.68	41565.20
b. Purchases of stock-in-trade	3064.30	2246.90	3585.80	10893.63	10409.26	4849.82	4019.15
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.03)	451.30	(150.23)	(4.01)	(257.97)	(13.83)	(458.51)
d. Excise Duty	886.39	767.64	960.50	3310.68	2783.83	5209.98	4620.45
e. Employee benefits expense	601.66	685.52	511.03	2695.37	2348.72	8910.63	7689.40
f. Finance costs	44.52	38.14	45.83	145.58	186.05	3648.46	3367.59
g. Depreciation and amortisation expense	342.50	338.90	320.62	1327.16	1068.10	2809.11	2441.65
h. Other expenses (Net of cost of manufactured products capitalised)	1367.88	1066.88	1263.22	4617.97	4390.24	14064.53	12943.74
Total expenses (a+h+c+d+e+f+g+h)	11460.10	10855.67	11017.01	43799.49	40273.11	84709.38	76188.67
3. Profit before Profit/(Loss) of Associates, Joint Ventures, exceptional items and tax (1-2)	859.54	1032.44	823.46	4639.04	4215.72	5003.75	4794.25
4. Exceptional items (net) (note 4)	93.68	363.78	5.99	548.46	68.74	447.11	31.75
5. Profit before Profit/(Loss) of Associates, Joint Ventures and tax (3 + 4)	953.22	1396.22	829.45	5187.50	4284.46	5450.86	4826.00
6. Share of profit/(loss) of associates and Joint Ventures	-	-	-	-	-	899.40	846.03
7. Profit before tax for the period (5 + 6)	953.22	1396.22	829.45	5187.50	4284.46	6350.26	5672.03
8. Tax Expense							
a. Current Tax	93.22	254.85	170.96	998.26	857.65	2059.33	1856.77
b. Deferred Tax	134.84	29.10	53.86	233.59	222.24	240.40	260.76
9. Profit after tax for the period (7 - 8)	725.16	1112.27	604.63	3955.65	3204.57	4050.53	3554.50
10. Other Comprehensive Income for the period							
10 a. (i) Items that will not be reclassified to profit or loss	(12.97)	2.67	2.61	(5.02)	10.56	218.95	(70.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.55	(0.92)	(0.92)	1.80	3.67	4.19	(6.24)
10 b. (i) Items that will be reclassified to profit or loss	9.24	(1.89)	16.72	8.67	34.97	(30.70)	239.64
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.03)	0.66	(5.78)	(3.00)	(12.10)	(3.00)	(12.10)
11. Total Comprehensive Income for the period (9 + 10)	722.95	1112.79	617.26	3958.10	3234.33	4239.97	3705.19
12. Profit for the period attributable to							
a) Owners of the Company						3698.04	3148.43
b) Non-controlling interest						352.49	406.07
Other Comprehensive Income for the period attributable to							
a) Owners of the Company						127.60	91.35
b) Non-controlling interest						61.84	59.34
13. Total Comprehensive Income for the period attributable to						3825.64	3239.78
a) Owners of the Company						414.33	465.41
b) Non-controlling interest						68.33	56.77
14 a. Basic Earnings per share Rs	12.22 *	18.75 *	8.08 *	66.70	53.05	68.33	56.77
14 b. Diluted Earnings per share Rs	12.17 *	18.67 *	8.04 *	66.37	52.80	67.95	56.49
15. Paid-up equity share capital (Face value Rs. 5 per share)				296.81	296.32	270.89	270.40
16. Reserves and Surplus				25372.75	22126.85	29467.10	26222.25
17. Debenture Redemption Reserve				21.88	7.50		
18. Net worth				25133.75	22265.92		
19. Debt service coverage ratio (DSCR)**				6.19	2.68		
20. Interest service coverage ratio (ISCR)**				25.17	19.89		
21. Debt Equity ratio				0.11	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 :

Rs. in Crores

Particulars	Standalone					Consolidated	
	Quarter Ended		Mar-16	Year Ended		Year Ended	
	Mar-17 (Audited)	Dec-16 (Unaudited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)
A. Segment Revenue : (Revenue from operations)							
Automotive Segment	8910.72	7453.08	8966.45	32019.68	30826.35	53772.04	50464.24
Farm Equipment Segment	2793.85	4014.15	2365.84	13901.90	11394.02	19043.48	15039.15
Financial Services Segment	-	-	-	-	-	7508.07	6985.89
Real Estate Segment	-	-	-	-	-	783.15	620.45
Hospitality Segment	-	-	-	-	-	2284.29	1602.17
Two Wheelers Segment	-	-	-	-	-	1167.51	1499.54
Other Segments	388.32	395.93	467.15	1516.87	1780.78	5520.66	5248.81
Total	12092.89	11863.16	11799.44	47438.45	44001.15	90079.20	81460.25
Less: Intersegment Revenue	81.35	85.18	73.17	342.41	362.25	1096.17	998.38
Revenue from operations	12011.54	11777.98	11726.27	47096.04	43638.90	88983.03	80461.87
B. Segment Results:							
Automotive Segment	263.25	335.45	540.21	1412.78	2128.76	2138.49	2282.51
Farm Equipment Segment	466.90	730.17	356.90	2561.68	1955.94	2609.04	1981.76
Financial Services Segment	-	-	-	-	-	963.56	1,597.28
Real Estate Segment	-	-	-	-	-	72.11	105.16
Hospitality Segment	-	-	-	-	-	219.99	179.46
Two Wheelers Segment	-	-	-	-	-	(692.41)	(865.91)
Other Segments	23.99	16.29	(1.44)	73.30	40.41	(117.16)	33.41
Total Segment Results	774.14	1081.91	895.67	4047.76	4125.11	5193.62	5313.67
Less :							
Finance Costs	44.52	38.14	45.83	145.58	186.05	462.01	447.31
Other un-allocable expenditure net of un-allocable income (includes exceptional items)	(223.60)	(352.45)	20.39	(1285.32)	(345.40)	(719.25)	40.36
Total Profit before tax	953.22	1396.22	829.45	5187.50	4284.46	5450.86	4826.00
C. Segment assets:							
Automotive Segment	12837.20	12272.69	12044.00	12837.20	12044.00	28978.19	27284.68
Farm Equipment Segment	5214.00	5257.47	4588.76	5214.00	4588.76	8660.39	7759.05
Financial Services Segment	-	-	-	-	-	47590.55	40719.67
Real Estate Segment	-	-	-	-	-	2020.55	2081.59
Hospitality Segment	-	-	-	-	-	3712.11	3413.33
Two Wheelers Segment	-	-	-	-	-	1114.45	1357.51
Other Segments	488.60	488.91	741.58	488.60	741.58	6250.82	4502.51
Total Segment Assets	18539.80	18019.07	17374.34	18539.80	17374.34	98527.06	87118.34
Unallocated Corporate Assets	20798.51	20237.45	18125.23	20798.51	18125.23	16298.55	13513.74
Total Assets	39338.31	38256.52	35499.57	39338.31	35499.57	114825.61	100632.08
D. Segment liabilities:							
Automotive Segment	6491.44	5849.27	6569.68	6491.44	6569.68	14046.98	13396.57
Farm Equipment Segment	2235.81	2371.95	1782.77	2235.81	1782.77	4361.41	3684.44
Financial Services Segment	-	-	-	-	-	41536.98	34823.06
Real Estate Segment	-	-	-	-	-	343.02	361.11
Hospitality Segment	-	-	-	-	-	2568.64	2324.74
Two Wheelers Segment	-	-	-	-	-	483.66	758.29
Other Segments	291.27	277.27	327.99	291.27	327.99	1671.66	1237.39
Total Segment Liabilities	9018.52	8498.49	8680.44	9018.52	8680.44	65012.35	55585.60
Unallocated Corporate Liabilities	4650.23	4841.78	4395.96	4650.23	4395.96	13718.37	11633.63
Total Liabilities	13668.75	13340.27	13076.40	13668.75	13076.40	78730.72	68219.23

Additional information [not subjected to Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS 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

Segment wise Revenues, Results and Capital Employed :

Rs Crores

	Quarter ended 31st March		Year ended 31st March	
	2017	2016	2017	2016
	Amount	Amount	Amount	Amount
<b>A. Segment Revenue : (Net sales &amp; operating income)</b>				
Automotive Segment	7612.77	7476.72	27180.51	26345.08
Farm Equipment Segment	2766.90	2345.35	13786.11	11293.92
Other Segments	370.75	453.99	1447.17	1714.63
<b>Total</b>	<b>10750.42</b>	<b>10276.06</b>	<b>42413.79</b>	<b>39353.63</b>
Less : Intersegment Revenue	138.31	101.48	518.41	465.77
<b>Net sales &amp; operating income</b>	<b>10612.11</b>	<b>10174.58</b>	<b>41895.38</b>	<b>38887.86</b>
<b>B. Segment Results :</b>				
Automotive Segment	546.09	722.37	2161.66	2623.34
Farm Equipment Segment	466.90	356.90	2561.68	1955.94
Other Segments	24.00	(1.44)	73.30	40.41
Unrealised Profit	0.01	0.21	0.00	0.17
<b>Total Segment Results</b>	<b>1037.00</b>	<b>1078.04</b>	<b>4796.64</b>	<b>4619.86</b>
Less :				
Finance Costs	67.26	71.70	228.54	265.34
Other un-allocable expenditure net off un-allocable income (includes exceptional items)	(209.21)	40.48	(791.55)	(212.20)
<b>Total Profit before tax</b>	<b>1178.95</b>	<b>965.86</b>	<b>5359.65</b>	<b>4566.72</b>
<b>C. Capital Employed : (Segment assets - Segment liabilities )</b>				
Automotive Segment	8716.95	7892.93	8716.95	7892.93
Farm Equipment Segment	2978.19	2805.99	2978.19	2805.99
Other Segments	197.33	413.59	197.33	413.59
Unrealised Profit	0.02	(0.21)	0.02	0.02
<b>Total Segment Capital Employed</b>	<b>11892.49</b>	<b>11112.30</b>	<b>11892.49</b>	<b>11112.53</b>

\*Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.  
Previous years figures have been regrouped wherever necessary.