

REF:NS:SEC:

10th February, 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: 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, 2016

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Third Quarter ended 31st December, 2016, 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, 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 2.00 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

Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-16 (Unaudited)	Sep-16 (Unaudited)	Dec-15 (Unaudited)	Dec-16 (Unaudited)	Dec-15 (Unaudited)	Mar-16 (Unaudited)
1. Revenue from sale of goods and services	1162769	1116622	1149945	3459410	3155862	4315058
Other operating income	15029	19741	10790	49041	35400	48831
Total Revenue from operations.....	1177798	1136363	1160735	3508451	3191262	4363889
2. Expenses :						
a. Cost of materials consumed.....	523938	534747	469979	1569702	1488462	1936486
b. Purchases of stock-in-trade.....	226791	260511	272260	782156	682348	1040927
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	45130	(35444)	54977	6701	(10773)	(25796)
d. Excise Duty	76764	75455	60305	242430	180331	276382
e. Employee benefits expense.....	68552	65775	63892	199371	183769	234872
f. Depreciation and amortisation expense.....	33890	33403	28509	98466	74748	106810
g. Other expenses (Net of cost of manufactured products capitalised)	106688	111581	111311	325009	312702	439024
h. Total expenses (a+b+c+d+e+f+g).....	1081753	1046028	1061233	3223835	2911587	4008705
3. Profit from operations before other income, finance costs and exceptional items (1-2)...	96045	90335	99502	284616	279675	355184
4. Other income (Note 2).....	11013	70754	8732	103439	73573	84993
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	107058	161089	108234	388055	353248	440177
6. Finance costs	3814	3002	4735	10105	14022	18605
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	103244	158087	103499	377950	339226	421572
8. Exceptional items (Note 4)	36378	-	6275	45478	6275	6874
9. Profit from ordinary activities before tax (7 + 8)	139622	158087	109774	423428	345501	428446
10. Provision for tax expenses.....	28395	41760	26327	100379	85507	107989
11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....	111227	116327	83447	323049	259994	320457
12. Other Comprehensive Income (after tax).....	52	41	1002	466	1714	2976
13. Total Comprehensive Income (after tax) (11 + 12).....	111279	116368	84449	323515	261708	323433
14. Paid-up equity share capital (Face value Rs. 5 per share)	29663	29655	29606	29663	29606	29632
15. Reserves and Surplus.....						2212684
16 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	18.75 *	19.62 *	14.09 *	54.48 *	43.93 *	54.14
16 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	17.91 *	18.73 *	13.44 *	52.01 *	41.86 *	51.60

* not annualised

Segment wise Revenues, Results, Assets and Liabilities :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-16 (Unaudited)	Sep-16 (Unaudited)	Dec-15 (Unaudited)	Dec-16 (Unaudited)	Dec-15 (Unaudited)	Mar-16 (Unaudited)
A. Segment Revenue : (Revenue from operations)						
Automotive Segment.....	745308	783009	801718	2310897	2185990	3082636
Farm Equipment Segment.....	432214	353421	359274	1197398	1006068	1282116
Other Segments.....	893	823	528	2565	1452	2033
Total	1178415	1137253	1161520	3510860	3193510	4366785
Less: Intersegment Revenue.....	617	890	785	2409	2248	2896
Revenue from operations.....	1177798	1136363	1160735	3508451	3191262	4363889
B. Segment Results:						
Automotive Segment.....	33545	45147	57768	112953	158855	212876
Farm Equipment Segment.....	74591	62532	54923	214226	163664	199386
Other Segments.....	55	52	191	182	425	249
Total Segment Results.....	108191	107731	112882	327361	322944	412511
Less :						
Finance Costs	3814	3002	4735	10105	14022	18605
Other un-allocable expenditure net of un-allocable income (includes exceptional items).....	(35245)	(53358)	(1627)	(106172)	(36579)	(34540)
Total Profit before tax.....	139622	158087	109774	423428	345501	428446
C. Segment assets:						
Automotive Segment.....	1227269	1256028	1160033	1227269	1160033	1204400
Farm Equipment Segment.....	570648	640192	541405	570648	541405	527935
Other Segments.....	3991	3908	5127	3991	5127	5293
Total Segment Assets.....	1801908	1900128	1706565	1801908	1706565	1737628
Unallocated Corporate Assets	2023157	1878033	1769848	2023157	1769848	1812327
Total Assets	3825065	3778161	3476413	3825065	3476413	3549955
D. Segment liabilities:						
Automotive Segment.....	584927	627400	578198	584927	578198	656968
Farm Equipment Segment.....	263834	274134	199333	263834	199333	209916
Other Segments.....	1087	1116	1363	1087	1363	1354
Total Segment Liabilities.....	849848	902650	778894	849848	778894	868238
Unallocated Corporate Liabilities	483590	498141	508169	483590	508169	439401
Total Liabilities	1333438	1400791	1287063	1333438	1287063	1307639

3/10

Notes:

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted IND AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, 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 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture

Quarter Ended			Nine Months Ended		Rs. in lakhs
Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
-	49943	-	59936	41694	41694

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

	Profit Reconciliation			Rs. in lakhs
	Quarter Ended	Nine Months Ended	Year Ended	
	Dec-15	Dec-15	Mar-16	
Profit after tax as reported under previous GAAP	80799	258375	316748	
Adjustments:-				
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(265)	(795)	(1060)	
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	3982	3493	6351	
Other Adjustments*	242	(361)	165	
Tax Adjustments	(1311)	(718)	(1747)	
Profit after tax as reported under IND AS	83447	259994	320457	
Other Comprehensive Income (after tax)	1002	1714	2976	
Total Comprehensive Income as reported under IND AS	84449	261708	323433	

*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.

- 4 Exceptional item of Rs. 36378 lakhs for the quarter represents profit (net) on sale of investment in subsidiary companies and a joint venture.

- 5 The Board of Directors of the Company at its meeting held on 3rd December 2016, has approved the Scheme of Arrangement between Mahindra Two Wheelers Limited (MTWL), a step-down subsidiary of the Company, and the Company and their respective Shareholders and Creditors, which inter-alia, envisages demerger of the Two Wheeler Undertaking of MTWL (which consists of manufacturing and selling of Two Wheelers) and transfer and vesting thereof as a going concern into the Company. The Appointed Date of the Scheme would be 1 October 2016 or such other date as may be approved. The Scheme will be given effect to on receipt of requisite approvals / consent.

- 6 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 10th February, 2017

- 7 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, 10th February, 2017

4/10

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 Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

Rs. in Lakhs

Particulars	Quarter ended	Nine Months Ended	Quarter ended
	31st Dec 2016	31st Dec 2016	31st Dec 2015
Total income from operations	1177798	3508451	1160735
Net Profit for the period (before Tax and Exceptional items)	103244	377950	103499
Net Profit for the period (before tax and after Exceptional items)	139622	423428	109774
Net Profit for the period (after tax and after Exceptional items)	111227	323049	83447
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	111279	323515	84449
Equity Share Capital	29663	29663	29606
Earnings Per Share* (of Rs. 5/- each)			
Basic :	18.75	54.48	14.09
Diluted:	17.91	52.01	13.44

*Not Annualised

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted IND AS from 1st April, 2016, and accordingly, these financial results (including the previous period) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, 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.

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

Rs. in Lakhs

Particulars	Quarter ended 31st Dec 2015
Profit after tax as reported under previous GAAP	80799
Adjustments:-	
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(265)
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	3982
Other Adjustments*	242
Tax Adjustments	(1311)
Profit after tax as reported under IND AS	83447
Other Comprehensive Income (after tax)	1002
Total Comprehensive income as reported under IND AS	84449

*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.

Date : 10th February, 2017
Place: Mumbai

Anand G. Mahindra
Executive Chairman

C.F.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MAHINDRA & MAHINDRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

Shyamak R Tata

Shyamak R Tata
Partner
(Membership No. 38320)

MUMBAI, February 10, 2017

6/10

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

Press Release

M&M + MVML Revenue Rs. 11826 crore

M&M + MVML PAT Rs. 801 crore

Mumbai, 10th February 2017: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results of the company for the quarter ended 31st December 2016. The results are being published under the new Indian Accounting Standard (IND AS) which became applicable from 1st April 2016.

Q3 F2017 – M&M + MVML* Results

- Gross Revenues and Other Income Rs. 11826 crore.
- Profit from ordinary activities before tax Rs. 1124 crore
- Profit from ordinary activities after tax Rs. 801 crore

- 112852 vehicles sold in domestic market, a YoY decrease of 8.3%
- 51772 utility vehicles sold, a YoY decrease of 11.7%
- 72363 tractors sold in the domestic market, a YoY growth of 20.8%
- Domestic Tractor market share at 44% - Highest ever quarter market share since 2007
- Total exports of 12140 numbers (8017 vehicles & 4123 tractors), a YoY growth of 13.1%

The auto industry was adversely impacted in Q3 F2017 due to demonetization with all segments of the industry showing significant drop in demand in the months of November and December 2016. This was in contrast to the overall positive sentiment and demand that prevailed in the period April to October 2016. Industry growth for Cars + UVs dropped to just 1.1% in the months of November and December as against 11.4% for the period April to October. This sudden drop in demand had an adverse impact on the Q3 F2017 industry volumes which de-grew by 1.4%. The festive season in October helped in boosting demand for tractors but overall Q3 saw some pressure on volumes because of demonetization. The Rabi sowing this year has exceeded the overall sown area from previous year and there is also an increase of 10% and 14-16% respectively in MSP of oilseeds and pulses. This together with continued rural thrust in the union budget will bring some cheer to the farming community.

Q3 F2017 – M&M Standalone results

- Gross Revenues and Other Income Rs. 11888 crore
- Profit from ordinary activities after tax Rs. 1112 crore

* The combined results of M&M and MVML (manufacturing unit) provide a comprehensive view of the company's performance.

YTD F2017 – M&M + MVML Results

- Gross Revenues and Other Income Rs. 35836 crore, up 11% YoY
- Profit from ordinary activities before tax Rs. 4181 crore, up 16% YoY
- Profit from ordinary activities after tax Rs. 3015 crore, up 14% YoY

YTD F2017 – M&M Standalone results

- Gross Revenues and Other Income Rs. 36119 crore, up 11% YoY
- Profit from ordinary activities after tax Rs. 3230 crore, up 24% YoY

Outlook:

India's macro momentum suffered a dislocation in the form of withdrawal of high frequency notes by the government in November with discernible impact on consumption and investments. The official growth forecast was subsequently pared to 7.1% for F2017 from 7.6% earlier. Demonetisation has had short-term costs but holds the potential for long-term benefits. The government has embarked on follow-up actions to minimize the costs and maximise the benefits including remonetisation, a prudent budget with continued thrust on agriculture, rural and affordable housing segments, tax cuts for individuals as well as MSMEs and further lowering of the fiscal deficit that will pave the way for continued downward journey in cost of capital. Thus, growth is likely to return towards the trend in F2018 following a temporary decline in F2017.

The underlying India story essentially remains positive. India is not only among the world's fastest growing major economies, underpinned by a stable macro-economy with declining inflation and improving fiscal and external balances. It also remains one of the few economies enacting major structural reforms.

(8/10)

	Quarter ended 31st December				Nine months ended 31st December			
	2016		2015		2016		2015	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11734.23	110.84	11475.94	109.67	34926.73	111.65	31569.05	109.95
Less: Excise duty on sales	1147.42	10.84	1011.53	9.67	3643.46	11.65	2856.77	9.95
Total Income from operations (net)	10586.81	100.00	10464.41	100.00	31283.27	100.00	28713.28	100.00
2. Expenses :								
a. Material costs	7258.89	68.57	7154.42	68.37	21263.64	67.97	19518.27	67.98
b. Employee benefits expense	758.55	7.17	701.15	6.70	2197.46	7.02	2003.31	6.98
c. Depreciation and amortisation expense	375.33	3.55	321.07	3.07	1093.85	3.50	846.58	2.95
d. Other expenses (Net of cost of manufactured products capitalised)	1119.91	10.58	1157.37	11.06	3403.32	10.88	3239.36	11.28
e. Total expenses (a+b+c+d)	9512.68	89.85	9334.01	89.20	27958.27	89.37	25607.52	89.18
3. Profit from operations before other income & finance costs (1 - 2)	1074.13	10.15	1130.40	10.80	3325.00	10.63	3105.76	10.82
4. Other income	92.11	0.87	91.11	0.87	909.48	2.91	688.76	2.40
5. Profit from ordinary activities before finance costs (3 + 4)	1166.24	11.02	1221.51	11.67	4234.48	13.54	3794.52	13.22
6. Finance costs	59.13	0.56	63.55	0.61	161.28	0.52	193.64	0.67
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1107.11	10.46	1157.96	11.07	4073.20	13.02	3600.88	12.54
8. Exceptional items	16.51	0.16	0.00	0.00	107.51	0.34	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	1123.62	10.61	1157.96	11.07	4180.71	13.36	3600.88	12.54
10. Provision for tax expenses	322.56	3.05	308.55	2.95	1165.53	3.73	948.61	3.30
11. Net Profit from ordinary activities after tax (9 - 10)	801.06	7.57	849.41	8.12	3015.18	9.64	2652.27	9.24
12. Other Comprehensive Income after tax	0.64	0.01	10.36	0.10	5.03	0.02	16.23	0.06
13. Total Comprehensive Income after tax (11 + 12)	801.70	7.57	859.77	8.22	3020.21	9.65	2668.50	9.29

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

Additional information [not subjected to limited review 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 :

	Quarter ended 31st December		Nine months ended 31st December	
	2016	2015	2016	2015
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	6358.93	6937.58	19567.73	18868.36
Farm Equipment Segment	4280.65	3560.56	11852.75	9948.52
Other Segments	8.94	5.28	25.65	14.52
Total	10648.52	10503.42	31446.13	28831.40
Less : Intersegment Revenue	61.71	39.01	162.86	118.12
Net sales & operating income	10586.81	10464.41	31283.27	28713.28
B. Segment Results (After exceptional Items) :				
Automotive Segment	452.17	714.20	1615.57	1901.00
Farm Equipment Segment	745.90	549.22	2142.26	1636.63
Other Segments	0.55	1.91	1.82	4.25
Unrealised Profit	0.03	0.13	0.01	(0.05)
Total Segment Results	1198.65	1265.46	3759.66	3541.83
Less :				
Finance Costs	59.13	63.55	161.28	193.64
Other un-allocable expenditure net of un-allocable income	15.90	43.95	(582.33)	(252.69)
Total Profit before tax	1123.62	1157.96	4180.71	3600.88
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	9144.50	8666.59	9144.50	8666.59
Farm Equipment Segment	3068.13	3420.72	3068.13	3420.72
Other Segments	29.04	37.64	29.04	37.64
Unrealised Profit	0.01	0.23	0.01	0.23
Total Segment Capital Employed	12241.68	12125.18	12241.68	12125.18

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

(10/10)

<p>Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]</p> <p>THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED*</p> <p>Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.</p> <p>Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558</p>		
Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:		
	Rs. Crores	
	Profit Reconciliation	
	Quarter Ended 31-Dec-2015	Nine months Ended 31-Dec-2015
Profit after tax as reported under previous GAAP	820.54	2629.70
Adjustments:-		
a) Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(2.19)	(6.56)
b) 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	39.82	34.93
c) Other Adjustments#	1.86	(5.16)
d) Tax Adjustments	(10.62)	(0.64)
Profit after tax as reported under IND AS	849.41	2652.27
Other Comprehensive Income (after tax)	10.36	16.23
Total Comprehensive income as reported under IND AS	859.77	2668.50
<p>#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.</p> <p>*Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.</p> <p>Previous years figures have been regrouped wherever necessary.</p>		