

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	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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 :

Rs. in lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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

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.

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)	Mar-16
-	49943	-	59936	41694	41694

2 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture

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

Rs. in lakhs

	Profit Reconciliation		
	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

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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