

**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

Rs. Crores

	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	2855.77	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.

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**Segment wise Revenues, Results and Capital Employed :**

Rs. Crores

	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

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<p><b>Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:</b></p>		
<b>Rs. Crores</b>		
	<b>Profit Reconciliation</b>	
	<b>Quarter Ended 31-Dec-2015</b>	<b>Nine months Ended 31-Dec-2015</b>
<b>Profit after tax as reported under previous GAAP</b>	<b>820.54</b>	<b>2629.70</b>
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)
<b>Profit after tax as reported under IND AS</b>	<b>849.41</b>	<b>2652.27</b>
Other Comprehensive Income (after tax)	<b>10.36</b>	<b>16.23</b>
<b>Total Comprehensive income as reported under IND AS</b>	<b>859.77</b>	<b>2668.50</b>
<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. Previous years figures have been regrouped wherever necessary.</p>		