

REF:NS:SEC:
30th May, 2017

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

Dear Sirs,

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

In furtherance to our communication sent earlier today, 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 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/17-18/1001
May 30, 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").

Pursuant to regulation 52(4) read with regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly / annual financial result to the stock exchange with a letter of the debenture trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of regulation 52(4).

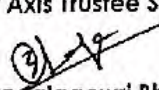
In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 30, 2017 (attached herewith) for the year ended March 2017 and we have noted the contents in respect of the listed debt securities issued by the Company.

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

REF:NS:SEC:
30th 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.

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

Dear Sir,

Please find attached the copy of the audited Financial Results of the Company for the year ended 31st March, 2017, as approved by the Board of Directors today, containing therein the necessary information in terms of the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

We request you to issue necessary Certificate for onward submission to the Stock Exchange in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

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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: groupcommunications@mahindra.com, CIN No L65990MH1945PLC004658

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Rs. in Crores

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

Particulars	Standalone						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Refer note 6		Refer note 6					
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	
Total Income	12319.64	11888.11	11840.47	48438.53	44488.83	89713.13	80982.92	
2. Expenses:								
a. Cost of materials consumed	5223.88	5250.39	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	2763.83	5209.98	4620.45	
e. Employee benefits expense	601.66	685.52	511.03	2595.37	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+b+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)	93.88	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	(70.51)	
(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						3898.04	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								
a) Owners of the Company						3825.64	3239.78	
b) Non-controlling interest						414.33	465.41	
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 :

Particulars	Segment wise Revenues, Results, Assets and Liabilities :						Rs. in Crores	
	Quarter Ended			Year Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
A. Segment Revenue : (Revenue from operations)								
Automotive Segment	8910.72	7453.08	8966.45	32019.88	30826.35	53772.04	50464.24	
Farm Equipment Segment	3011.08	4158.97	2612.01	14334.56	11895.38	19043.48	15039.15	
Financial Services Segment	-	-	-	-	-	7508.07	6985.89	
Real Estate Segment	-	-	-	-	-	783.15	620.45	
Hospitality Segment	-	-	-	-	-	2284.28	1602.17	
Two Wheelers Segment	-	-	-	-	-	1187.51	1499.54	
Other Segments	388.32	395.93	467.15	1516.87	1780.78	5520.66	5248.81	
Total	12310.12	12007.98	12045.61	47871.11	44502.51	90079.20	81460.25	
Less: Intersegment Revenue	298.58	230.00	319.34	775.07	863.61	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	283.25	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	96527.06	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	56585.60	
Unallocated Corporate Liabilities	4650.23	4841.78	4395.96	4650.23	4395.96	13716.37	11533.63	
Total Liabilities	13668.75	13340.27	13076.40	13668.75	13076.40	78730.72	68219.23	

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STATEMENT OF ASSETS AND LIABILITIES

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	Standalone		Consolidated	
	As at 31st March,		As at 31st March,	
	2017	2016	2017	2016
	(Audited)	(Audited)	(Audited)	(Audited)
(A) ASSETS				
1 Non-current assets				
Property, Plant and Equipment	6400.84	6545.73	17976.36	18,004.78
Capital work-in-progress	409.45	231.53	1887.88	752.96
Goodwill	-	-	556.61	542.17
Other Intangible assets	1233.80	1050.26	2123.43	2,037.78
Intangible assets under development	1628.49	1330.62	2391.08	1,618.39
Financial Assets				
- Investments	14295.47	11161.42	9872.02	8,286.49
- Trade receivables	-	-	576.59	476.00
- Loans	33.94	1223.55	25198.51	20,629.94
- Other financial assets	245.10	76.52	427.41	147.75
Income tax assets (net)	489.17	465.45	938.00	879.56
Deferred Tax Assets (net)	-	-	906.67	780.26
Other non-current assets	2146.06	1778.81	3082.75	2564.82
Total Non-Current Assets	26882.32	23863.69	65939.29	56720.88
2 Current assets				
Inventories	2715.60	2687.93	8886.01	9116.12
Financial Assets				
- Investments	3606.70	2385.98	4639.34	3316.09
- Trade receivables	2918.45	2511.64	7199.26	5817.60
- Cash and cash equivalents	545.61	842.31	2945.79	2521.72
- Bank Balances other than Cash and Cash Equivalents	1141.39	1444.72	1708.24	2005.83
- Loans	505.88	486.76	20897.95	18869.91
- Other financial assets	570.18	547.97	611.15	783.29
Other current assets	452.18	729.37	1998.57	1480.68
Total Current Assets	12455.99	11635.68	48886.32	43911.20
Total Assets (1+2)	39338.31	35499.57	114825.61	100632.08
(B) EQUITY AND LIABILITIES				
3 Equity				
Equity Share capital	288.81	296.32	270.89	270.40
Other Equity	25372.75	22126.85	29467.10	26222.29
Equity attributable to owners of the Company	25669.56	22423.17	29737.99	26492.69
Non-controlling Interest	-	-	6356.90	5920.20
Total Equity	25669.56	22423.17	36094.89	32412.85
4 Non-current liabilities				
Financial Liabilities				
- Borrowings	2233.99	1495.42	30157.33	23,588.78
- Trade payables	1.79	3.25	4.38	41.77
- Other financial liabilities	389.37	422.62	1392.78	1233.08
Provisions	700.45	656.24	3313.18	3289.61
Deferred tax liabilities (Net)	694.86	460.08	1787.45	1433.20
Other non-current liabilities	189.34	194.47	2192.49	1979.25
Total Non - Current Liabilities	4209.80	3232.08	38847.61	31575.69
5 Current liabilities				
Financial Liabilities				
- Borrowings	503.44	348.13	10124.08	7077.12
- Trade payables	7158.26	6674.71	15544.60	13376.49
- Other financial liabilities	337.33	1295.57	11124.65	12938.96
Other current liabilities	802.54	927.53	1701.64	1819.62
Provisions	440.00	408.54	1093.72	1190.02
Current Tax Liabilities (Net)	219.38	189.84	294.42	241.33
Total Current Liabilities	9458.95	9844.32	39883.11	36643.54
Total Equity and Liabilities (3+4+5)	39338.31	35499.57	114825.61	100632.08

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Notes:

- 1 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, 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.

Quarter Ended			Year Ended	
Mar-17 (Audited)	Dec-16 (Unaudited)	Mar-16 (Audited)	Mar-17 (Audited)	Mar-16 (Audited)
-	-	-	599.36	416.94

Rs. in Crores

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- 2 Other Income in standalone financial results includes dividend received from Subsidiaries, Associates and Joint Venture

- 3 The Hon'ble Supreme Court on 29th March 2017, passed Orders that on and from April 1, 2017 non BS-IV compliant vehicles would not be permitted to be sold in India by any manufacturer or dealer, and prohibited vehicle registering authorities from registering such vehicles. The financial statements have recognized an impact of Rs. 171.01 crore arising from the above.

- 4 Exceptional item in standalone financial results of Rs. 93.68 crores for the quarter represents profit on sale of certain long term investments offset by impairment of certain long term investments carried at cost.

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

	Standalone		
	Profit Reconciliation	Year Ended	Equity Reconciliation
	Quarter Ended	Year Ended	As at
	Mar-16 (Audited)	Mar-16 (Audited)	Mar-16 (Audited)
Profit after tax/ Equity as reported under previous GAAP	583.73	3167.48	21707.19
Adjustments:-			841.68
Reversal of Proposed Dividend including tax thereon			-
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 val 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	(253.37)
Other Adjustments*	5.26	1.63	59.09
Tax Adjustments	(10.29)	(17.46)	68.58
Profit after tax/equity as per IND AS	604.63	3204.57	22423.17
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:

- recognizing financial assets and liabilities (carried at cost in Previous GAAP) at Fair Value through Profit or Loss (FVTPL) or amortised cost,
- 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
- recognizing the impact of the cost of Employee Stock Option Schemes (recognized at intrinsic value in Previous GAAP) at fair value.

	Consolidated		
	Profit Reconciliation	Year Ended	Equity Reconciliation
	Year Ended	Year Ended	As at
	Mar-16 (Audited)	Mar-16 (Audited)	Mar-16 (Audited)
Profit after tax/ Equity as reported under previous GAAP	3211.26	28619.64	
Adjustments:-			
Change in scope of consolidated entities & change of relationships	(62.20)	(1352.84)	
Interest income measured using effective interest method and allowance for expected credit losses	399.24	(294.97)	
Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying val 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	(266.50)	
Reversal of Proposed Dividend including tax thereon	-	841.68	
Other Adjustments*	(171.85)	(624.54)	
Tax Adjustments	(287.95)	(429.82)	
Profit after tax/Owner's Equity as per Ind AS	3148.43	26492.65	
Non-controlling Interest considered as part of Total Equity under Ind AS	-	5920.20	
Other Comprehensive Income (after tax)	91.35	-	
Total Comprehensive Income/Total Equity as per Ind AS	3239.78	32412.85	

*Other adjustments mainly include those arising from:

- Effect of change in discount rate for defined benefit obligations
- Effect of recognition of gross liability for put option over non-controlling interest
- Fair valuation of asset and liabilities on acquisition of business
- Share of Ind AS adjustments related to Non-controlling Interest and equity accounted associates and joint-ventures

- 6 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.

- 7 The disclosures as per clause 52(4) SEBI LODR Regulations 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows:

Particulars	8.85% 50Y NCDs*	7.87% 10Y NCDs*
Credit rating:		
CRISIL	AAA/Stable	AAA/Stable
ICRA	AAA (stable)	
India Ratings & Research		IND AAA/Stable
Previous due date for payment of interest	15th Mar 2017**	NA
Interest paid (Rs crores)	47.75	-
Next due date for payment of interest	15th Mar 2018	27th Sep 2017
Interest payable on next due date (Rs crores)	47.75	35.96
Next due date for repayment of principal	4th Jul 2063	25th Sep 2026
Principal Amount (Rs crores)	500.00	475.00
Asset Cover Ratio		12.95

* There has been no change in credit rating.

**The interest has been paid on due date.

- 8 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 1st October 2016 or such other date as may be approved. The Scheme will be given effect to on receipt of requisite approvals / consent.

- 9 The reportable segments (for all periods presented) are as follows:

- Automotive Segment comprises of sale of automobiles, spare parts and related services;
- Farm Equipment Segment comprises of sale of tractors, spare parts and related services;
- Financial Services comprise of services relating to financing, leasing and hire purchase of automobiles, tractors, etc
- Real Estate comprise of operating of commercial complexes, project management and development
- Hospitality comprises of sale of Timeshare and vacation ownership;
- Two wheelers comprises of sale of two wheelers, spare parts and related services;
- Others comprise of IT Services, Logistics, After-market, Defence, Steel trading and processing, Powerol, Construction Equipment, Agri Business, etc.

- 10 The Board of Directors have recommended a final dividend of Rs 13.00 per share (Face value of Rs 5 per share)

- 11 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 30th May, 2017

For and on behalf of the Board of Directors

Anand G. Mahindra
Executive Chairman

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("Results") of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the year ended 31 March, 2017 included in the accompanying Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31st March, 2017 ("the Statement"), initialled by us for identification purposes only, 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. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement based on our audit of such standalone financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:
 - (i) are presented in accordance with the requirements 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; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total

comprehensive income and other financial information of the Company for the year ended 31 March, 2017.

4. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Shyamak R Tata
Partner
(Membership No. 38320)

MUMBAI, 30th May, 2017

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
MAHINDRA AND MAHINDRA LIMITED**

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of **Mahindra & Mahindra Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profits of its joint ventures and associates for the year ended 31st March, 2017 included in the accompanying Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31st March, 2017 ("the Statement"), initialed by us for identification purposes only, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Consolidated Results included in the Statement, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under ("Ind AS), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 below, the Consolidated Results included in the Statement:
- include the results of the entities as listed in Annexure 1;
 - is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.
4. We did not audit the financial statements of one hundred and forty one subsidiaries included in the Consolidated Results, whose financial statements reflect the total assets of Rs. 77,957.45 crores as at 31st March, 2017, total revenues of Rs. 40,906.57 crores, and total net profit after tax of Rs. 567.81 crores and the total comprehensive income of Rs. 1,376.18 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 125.53 crore and the total comprehensive loss of Rs. 24.77 crores for the year ended 31st March, 2017, as considered in the Consolidated Results included in the Statement, in respect of six associates and twenty joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

The comparative financial information for the year ended 31st March, 2016 in respect of one hundred and ten subsidiaries, twenty four joint ventures and six associates included in this Consolidated Results included in the Statement, prepared in accordance with Ind AS have been audited by other auditor's and have been relied upon by us.

Our report is not modified in respect of these matters.

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



Shyamak R Tata
(Partner)
(Membership No.38320)

MUMBAI, 30 May, 2017

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ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(a) of our report of even date)

List of subsidiaries

Sl. No.	Name of the Company	Sl. No.	Name of the Company
1	Ssangyong Motor Company	29	Raigad Industrial & Business Park Limited
2	Mahindra Automotive Australia Pty. Limited	30	Anthurium Developers Limited
3	Mahindra Lifespace Developers Limited	31	Industrial Cluster Private Limited
4	Bristlecone Limited	32	Mahindra Infrastructure Developers Limited
5	Mahindra Overseas Investment Company (Mauritius) Limited	33	Mahindra Water Utilities Limited
6	EPC Industrie Limited	34	Mahindra Residential Developers Limited
7	Mahindra USA Inc.	35	Mahindra Homes Private Limited
8	Mitsubishi Mahindra Agricultural Machinery co., Limited	36	Bristlecone Inc.
9	Mahindra & Mahindra Financial Services Limited	37	Bristlecone Consulting Limited
10	Mahindra do Brasil Industrial Ltda	38	Bristlecone UK Limited
11	Mahindra Agri Solutions Limited	39	Bristlecone International AG
12	Mahindra Engineering and Chemical Products Limited	40	Bristlecone India Limited
13	Mahindra Vehicle Manufacturers Limited	41	Bristlecone GmbH
14	Mahindra Two Wheelers Europe Holdings S.a.r.l.	42	Bristlecone (Singapore) Pte. Limited
15	Mahindra Holidays & Resorts India Limited	43	Bristlecone (Malaysia) Sdn. Bhd.
16	Mahindra HZPC Private Limited	44	Mahindra Europe s.r.l.
17	Mahindra Automobile Distributor Private Limited	45	Mahindra Graphic Research Design s.r.l.
18	NBS International Limited	46	Mahindra Racing UK Limited
19	Mahindra and Mahindra South Africa (Proprietary) Limited	47	Mahindra International UK Ltd.
20	Mahindra Defence Systems Limited	48	Mahindra Racing S.p.A.
21	Defence Land Systems India Limited	49	OFD Holding BV
22	Mahindra Trucks and Buses Limited	50	Origin Direct Asia Limited.
23	Mahindra eMarket Limited	51	Origin Fruit Direct B.V.
24	Mahindra Consulting Engineers Limited	52	Origin Fruit Services South America SpA
25	Mahindra 'Electoral Trust' Company	53	Origin Direct Asia (Shanghai) Trading Co. Limited.
26	Mahindra Gujarat Tractor Limited	54	Mahindra North American Technical Center, Inc.
27	Mahindra Holdings Limited	55	Mitsubishi Noki Hanbai co., Limited.
28	Mahindra First Choice Wheels Limited	56	Ryono Factory co., Limited.

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57	Mahindra First Choice Services Limited	92	Ryono Engineering co., Limited.
58	Mahindra Tractor Assembly Inc.	93	Daiya Computer Servis co., Limited.
59	Orizonte Business Solutions Limited	94	MAM Rental co., Limited.
60	Mahindra West Africa Limited	95	Daiya Kikou co., Limited.
61	Trringo.com Limited	96	Mahindra Insurance Brokers Limited
62	Classic Legends Private Limited	97	Mahindra Rural Housing Finance Limited
63	Arabian Dreams Hotel Apartments L.L.C.	98	Mahindra Asset Management Company Private Limited
64	Sunrise Initiatives Trust	99	Mahindra Trustee Company Private Limited
65	Kismat Developers Private Limited	100	Mahindra Greenyard Private Limited
66	Rathna Bhoomi Enterprises Private Limited	101	Retail Initiative & Holdings Limited.
67	Topical Builders Private Limited	102	Mahindra Retail Private Limited
68	Mahindra and Mahindra Contech Limited	103	Mahindra Internet Commerce Private Limited
69	Kota Farm Services Limited	104	Mahindra Intertrade Limited
70	Mahindra Construction Company Limited	105	Mahindra Auto Steel Private Limited
71	Moonshine Construction Private Limited	106	Mahindra Electrical Steel Private Limited
72	Deep Mangal Developers Private Limited	107	Mahindra MiddleEast Electrical Steel Service Centre (FZC)
73	Officemartindia.com Limited	108	Mahindra Electric Mobility Limited
74	Ssangyong European Parts Center B.V	109	Mahindra Two Wheelers Limited
75	Ssangyong Motor (Shanghai) Company Limited	110	Mahindra MSTC Recycling Private Limited
76	Mahindra World City (Maharashtra) Limited	111	Peugeot Motocycles S.A.S.
77	Knowledge Township Limited	112	Peugeot Motocycles Italia S.p.A
78	Industrial Township (Maharashtra) Limited	113	Peugeot Motocycles Deutshland GmbH
79	Mahindra Heavy Engines Limited	114	Neo Solren Private Limited
80	Mahindra Steel Service Centre Limited	115	Astra Solren Private Limited
81	Gables Promoters Private Limited	116	Marvel Solren Private Limited
82	Mahindra Hotels and Residences India Limited	117	Mahindra Namaste Limited
83	Heritage Bird (M) Sdn Bhd	118	Mahindra Suryaurja Private Limited
84	MH Boutique Hospitality Limited	119	Auto Digitech Private Limited
85	Infinity Hospitality Group Company Limited	120	Mahindra Integrated Business Solutions Private Limited
86	MHR Holdings (Mauritius) Limited	121	Mahindra Telecommunications Investment Private Limited
87	Convington S.a.r.l.	122	Mumbai Mantra Media Limited
88	Holiday Club Resorts Oy	123	BSA Company Limited
89	HCR Management Oy	124	Mahindra Marine Private Limited
90	Holiday Club Sweden Ab Arc	125	Mahindra Integrated Township Limited
91	Ownership Services Ab	126	Bristlecone Middle East DMCC

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127	Holiday Club Canarias Investments S.L.	157	Mahindra Mexico S. de. R. L.
128	Holiday Club Canarias Sales & Marketing S.L.	158	Ryono Asset Management co., Limited.
129	Holiday Club Canarias Resort Management S.L.	159	Mahindra Airways Limited
130	Holiday Club Rus LLC	160	Mahindra Susten Private Limited
131	Suomen Vapaa-aikakiinteistöt Oy LKV	161	MachinePulse Tech Private Limited
132	Kiinteistö Oy Himos Gardens	162	Saimaa Gardens Arena Oy
133	Kiinteistö Oy Himoksen Tähti 2	163	Supermarket Capri Oy
134	Kiinteistö Oy Tunturinrivi	164	Caribia Service Oy
135	Kiinteistö Oy Vanha Ykköstii	165	Are Semesterby A
136	Kiinteistö Oy Katinnurkka	166	Are Semesterby B
137	Kiinteistö Oy Tenetinlahti	167	Are Semesterby C
138	Kiinteistö Oy Mällösnieni	168	Are Semesterby D
139	Kiinteistö Oy Rauhan Ranta 1	169	Are Villas 1 Ab
140	Kiinteistö Oy Rauhan Ranta 2	170	Are Villas 2 Ab
141	Kiinteistö Oy Tiurunniemi	171	Holiday Club Sport and Spa AB
142	Kiinteistö Oy Rauhan Liikekiinteistöt 1	172	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi
143	Kiinteistö Oy Kylpylöntorni 1	173	MACEL ESOP Trust
144	Kiinteistö Oy Spa Lofts 2	174	MHRIL ESOP Trust
145	Kiinteistö Oy Spa Lofts 3	175	ST-42-Jupiter Trust A Jan 13-Axis/ITSL
146	Kiinteistö Oy Kuusamon Pulkajärvi 1	176	ST-43-MM TRUST MAR 13 I-IDBI/ITSL
147	Divine Solren Private Limited	177	ST-44-MM TRUST MAR 13 II-Citi/ITSL
148	M&M Benefit Trust	178	ST-46-MM TRUST MAR 13 IV-HDFC/ITSL
149	M&M ESOP Trust	179	ST-47-MM TRUST MARCH 14 I-IDBI/ITSL
150	Mahindra First Choice ESOP Trust	180	ST-48-MM TRUST MARCH 14 II-YES/ITSL
151	MMFSL ESOP Trust	181	ST-49-MM TRUST MARCH 14 III-HDFC/ITSL
152	Mahindra Defence Naval Systems Private Limited	182	ST-51-MM TRUST SEPTEMBER 14 -YES/ITSL
153	Gateway Housing Company Limited	183	ST-52-MM TRUST NOVEMBER 14 I-ICICI/ITSL
154	Mahindra Renewables Private Limited	184	ST-53-MM TRUST Feb 15-ICICI/ITSL
155	Cleansolar Renewable Energy Private Limited	185	ST-54-MM TRUST Mar 15 I-ICICI/ITSL
156	Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi	186	ST-55-MM TRUST Mar 15 II-HDFC/ITSL

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List of Joint ventures

1	Mahindra Sona Limited
2	Mahindra Aerospace Private Limited
3	Mahindra Logistic Limited
4	Mahindra Sanyo Special Steel Private Limited
5	Mahindra Tsubaki Conveyor Systems Private Limited
6	Mahindra Solar One Private Limited
7	Jinan Qingqi Peugeot Motorcycles Co Ltd.
8	Mahindra World City (Jaipur) Limited
9	Mahindra World City Developers Limited
10	Mahindra Bebanco Developers Limited
11	Mahindra Inframan Water Utilities Pvt Ltd
12	Mahindra Homes Limited
13	SY Auto Capital Co., LTD
14	Mahindra Telephonics Integrated Systems Limited
15	Mahindra-BT Investment (Mauritius) Company Limited
16	Mahindra Yueda (Yancheng) Tractor Company Limited
17	Mahindra Emirates Vehicle Armouring FZ-LLC
18	Brightsolar Renewable Energy Private Limited

List of Associates

1	Swaraj Engines Limited
2	Tech Mahindra Limited
3	Mahindra CIE Automotive Limited
4	CIE Automotive, S.A
5	Mahindra Finance USA, LLC
6	Merakisan Private limited
7	Sampo Rosenlew Oy , Finland
8	PF Holdings B.V.
9	Brainbees Solutions Private Limited
10	Medwell Ventures Private Limited
11	East India Company
12	Scot Networks Inc
13	PSL Media & Communications Limited

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

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Press Release

Q4 M&M + MVML Revenue Rs. 12289 crore

Q4 M&M + MVML PAT after (EI) Rs. 874 crore

Mumbai, 30th May 2017: The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31st March 2017 of the company and the audited results for the year ended 31st March 2017 for the company and the consolidated Mahindra Group. The results are being published under the new Indian Accounting Standard (IND AS) which became applicable from 1st April 2016.

Q4 F2017 – M&M + MVML* Results

- Gross Revenues and Other Income Rs. 12289 crore, a YOY increase of 5.2%
- Profit before tax before Exceptional items Rs. 1085 crore, a YOY increase of 13.1%
- Profit after tax before Exceptional items Rs. 780 crore, a YOY increase of 13.8%
- Profit before tax after Exceptional item Rs. 1179 crore, a YOY increase of 22.1%
- Profit after tax after Exceptional item Rs. 874 crore, a YOY increase of 26.3%
- 130778 vehicles sold in domestic market, flat on a YOY basis
- 46583 tractors sold in the domestic market, a YoY growth of 13.3%
- Total exports of 10831 numbers (7269 vehicles & 3562 tractors)

For Q4 F2017, the auto industry was quick to recover from the impact of demonetization. Most segments of the industry showed resilience after a dip in Q3 F2017. However, the continued lag in the LCV<2T, 3 wheelers and 2 wheelers is an indication of a slower recovery in rural parts of the country.

The Hon'ble Supreme Court on March 29, 2017, passed Orders that on and from April 1, 2017 non BS-IV compliant vehicles would not be permitted to be sold in India by any manufacturer or dealer, and prohibited vehicle registering authorities from registering such vehicles. The financial statements have recognized an impact of Rs. 171 crore arising from the above

In Q4 F2017 the tractor industry posted partial recovery post demonetization, registering a growth of 13%. Tractor demand picked up in March owing to the festive demand and the positive momentum created by good crop production in the rabi season. Expectation of good monsoons, higher rural incomes and, a government thrust in agricultural and rural sectors is likely to push tractor demand up in Q1 F2018 by driving positive sentiment in the larger rural economy.

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

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Q4 F2017 – M&M Standalone results

- Gross Revenues and Other Income Rs. 12320 crore
- Profit after tax before Exceptional items Rs.631 crore, a YOY increase of 5.5%
- Profit after tax after Exceptional items Rs. 725 crore, a YOY increase of 19.9%

F2017 – M&M + MVML Results

- Gross Revenues and Other Income Rs. 48125 crore, a YOY increase of 9.5%
- Profit before tax before Exceptional items Rs. 5158 crore, a YOY increase of 13.1%
- Profit after tax before Exceptional items Rs. 3706 crore, a YOY increase of 11%
- Profit before tax after Exceptional items Rs. 5360 crore, a YOY increase of 17.4%
- Profit after tax after Exceptional items Rs. 3889 crore, a YOY increase of 16.3%

F2017 – M&M Standalone results

- Gross Revenues and Other Income Rs. 48439 crore, a YOY increase of 8.9%
- Profit after tax before Exceptional items Rs. 3426 crore, a YOY increase of 9.2%
- Profit after tax after Exceptional items Rs. 3956 crore, a YOY increase of 23.4%

The Board of Directors has recommended a dividend of Rs. 13.00 (260%) per share of face value Rs. 5.00 (previous year Rs. 12.00 (240%) per share of face value Rs.5.00 each) and will be paid to those shareholders whose names stand registered in the books of the company as on the book closure date.

F2017 – Group Consolidated Results

- Gross Revenues and Other Income Rs.89713 crore (USD 13.4 Billion), a YOY increase of 10.8 %
- Profit before tax Rs.6350 crore (USD 947.3 million), a YOY increase of 12.0 %
- Profit after tax after Non-Controlling Interest Rs.3698 crore (USD 551.7 million) , a YOY increase of 17.5 %

A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2017 is **Rs.127233 crore (USD 19.0 billion)**.

Outlook:

The outlook for 2017-18 is much more robust with a favourable domestic and global backdrop. On the domestic front, the economy is set to experience a growth recovery and while the RBI expects GVA to grow at 7.4% YoY in FY 18 with some favourable tailwinds, the recent revamp of the IIP and WPI series may well propel it higher towards 8%. Monsoon is forecast to be normal for the second consecutive year which bodes very well for demand recovery. Moreover, the ongoing remonetisation process and lagged effect of past rate cuts along with a further reduction in banks' lending rates will aid discretionary consumer spending and growth recovery. Focussed expenditure especially on the rural economy and affordable housing, roll-out of GST and steps to attract higher foreign direct investment (FDI) will also be supportive of growth. Importantly, notwithstanding initial challenges, GST implementation entails

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sustained positive gains for the economy in the long term. On the global front too, demand backdrop is expected to be favourable with most forecasts pegging global output and trade higher in 2017 and 2018 as compared to the recent past.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st March 2017.

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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
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Total income from operations						
Net Profit for the period (before Tax and Exceptional Items)	12011.54	11726.27	47096.04	43638.90	86983.03	80461.87
Net Profit for the period (before tax and after Exceptional Items)	859.54	823.46	4639.04	4215.72	5003.75	4794.25
Net Profit for the period (after tax and after Exceptional Items)	953.22	829.45	5187.50	4284.46	5450.86	4826.00
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	725.16	604.63	3955.65	3204.57	4050.53	3554.50
Equity Share Capital	722.95	617.26	3958.10	3234.33	4239.97	3705.19
Reserves and Surplus	296.81	296.32	296.81	296.32	270.89	270.40
Earnings Per Share* (of Rs. ₹- each)	25372.75	22126.85	25372.75	22126.85	29467.10	26222.25
Basic:						
Diluted:	12.22	8.08	66.70	53.05	68.33	56.77
*Not Annualised for quarter results	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), 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:

Particulars	Profit Reconciliation	
	Standalone	
	Quarter Ended	Year Ended
	Mar-16	Mar-16
Profit after tax as reported under previous GAAP		
Adjustments:-		
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	583.73	3167.48
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	(2.65)	(10.60)
Other Adjustments*	28.58	63.52
Tax Adjustments	5.26	1.63
Profit after tax as per IND AS	(10.29)	(17.46)
Other Comprehensive Income (after tax)	604.63	3204.57
Total Comprehensive Income as per IND AS	12.63	29.76
	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.

Particulars	Profit Reconciliation	
	Consolidated	
	Year Ended	Year Ended
	Mar-16	Mar-16
Profit after tax/equity 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#		
Tax Adjustments		(171.85)
Profit attributable to owner's of the Company as per Ind AS		(287.96)
Profit attributable to Non-Controlling Interest as per Ind AS		3,148.43
Other Comprehensive Income (after tax)		406.07
Total Comprehensive Income as per Ind AS		150.69
		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 asset 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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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

	Quarter ended 31st March			Year ended 31st March			Rs Crores		
	2017		2016		2017			2016	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales		Amount	% to Net sales
1. Gross sales & operating income	11994.84	113.03	11589.79	113.91	46921.57	112.00	43156.84	110.98	
Less: Excise duty on sales	1382.73	13.03	1415.21	13.91	5026.19	12.00	4270.98	10.98	
Total Income from operations (net)	10612.11	100.00	10174.58	100.00	41895.38	100.00	38887.86	100.00	
2. Expenses :									
a. Material costs	7262.85	68.44	6983.01	68.63	28526.49	68.09	26501.28	68.15	
b. Employee benefits expense	675.47	6.37	568.71	5.59	2872.93	6.86	2572.02	6.61	
c. Depreciation and amortisation expense	378.20	3.56	358.08	3.52	1472.05	3.51	1204.66	3.10	
d. Other expenses (Net of cost of manufactured products capitalised)	1437.04	13.54	1328.90	13.06	4840.36	11.55	4568.26	11.75	
e. Total expenses (a+b+c+d)	9753.56	91.91	9238.70	90.80	37711.84	90.01	34846.24	89.61	
3. Profit from operations before other income & finance costs (1 - 2)	858.55	8.09	935.88	9.20	4183.54	9.99	4041.62	10.39	
4. Other income	293.98	2.77	95.69	0.94	1203.46	2.87	784.45	2.02	
5. Profit from ordinary activities before finance costs (3 + 4)	1152.53	10.86	1031.57	10.14	5387.00	12.86	4826.07	12.41	
6. Finance costs	67.26	0.63	71.70	0.70	228.54	0.55	265.34	0.68	
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1085.27	10.23	959.87	9.43	5158.46	12.31	4560.73	11.73	
8. Exceptional items	93.68	0.88	5.99	0.06	201.19	0.48	5.99	0.02	
9. Profit from ordinary activities before tax (7 + 8)	1178.95	11.11	965.86	9.49	5359.65	12.79	4566.72	11.74	
10. Provision for tax expenses	305.23	2.88	274.35	2.70	1470.76	3.51	1222.96	3.14	
11. Net Profit from ordinary activities after tax (9 - 10)	873.72	8.23	691.51	6.80	3888.89	9.28	3343.76	8.60	
12. Other Comprehensive Income after tax	(2.72)	(0.03)	14.03	0.14	2.31	0.01	30.25	0.08	
13. Total Comprehensive Income after tax (11 + 12)	871.00	8.21	705.54	6.93	3891.20	9.29	3374.01	8.68	

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

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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
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	7612.77	7476.72	27180.51	26345.08
Farm Equipment Segment	2701.97	2283.00	13503.95	10985.41
Other Segments	370.75	453.99	1447.17	1714.63
Total	10685.49	10213.71	42131.63	39045.12
Less : Intersegment Revenue	73.38	39.13	236.25	157.26
Net sales & operating income	10612.11	10174.58	41895.38	38887.86
B. Segment Results :				
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
Total Segment Results	1037.00	1078.04	4796.64	4619.86
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)
Total Profit before tax	1178.95	965.86	5359.65	4566.72
C. Capital Employed : (Segment assets - Segment liabilities)				
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
Total Segment Capital Employed	11892.49	11112.30	11892.49	11112.53

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STATEMENT OF ASSETS AND LIABILITIES

	Rs Crores	
	As at 31st	As at 31st
	March	March
	2017	2016
(A) ASSETS		
1 Non-current assets		
Property, Plant and Equipment	8,018.62	8,233.79
Capital work-in-progress	421.03	253.82
Other Intangible assets	1,239.93	1,057.23
Intangible assets under development	1,665.36	1,320.43
Financial Assets		
- Investments	13,922.19	11,720.54
- Loans	53.93	46.51
- Other financial assets	219.89	77.12
Income tax assets (net)	576.19	537.22
Other non-current assets	2,859.66	2,391.07
Total Non - Current Assets	28,976.80	25,637.73
2 Current assets		
Inventories	3,186.14	3,326.21
Financial Assets		
- Investments	3,626.71	2,446.03
- Trade receivables	2,855.37	2,349.32
- Cash and cash equivalents	591.37	916.11
- Other Bank balances	1,141.40	1,444.87
- Loans	506.00	486.94
- Other financial assets	382.44	440.28
Other current assets	957.29	1,021.92
Total Current Assets	13,246.72	12,431.68
Total Assets (1+2)	42,223.52	38,069.41
(B) EQUITY AND LIABILITIES		
3 Equity		
Equity Share capital	296.81	296.32
Other Equity	26,113.24	22,814.48
	26,410.05	23,110.80
4 Non-current liabilities		
Financial Liabilities		
- Borrowings	2,733.66	1,994.94
- Trade payables	1.79	3.25
- Other financial liabilities	389.37	422.61
Provisions	734.82	685.93
Deferred tax liabilities (Net)	858.11	624.34
Other non-current liabilities	189.34	194.47
Total Non - Current Liabilities	4,907.09	3,925.54
5 Current liabilities		
Financial Liabilities		
- Borrowings	1,131.09	546.19
- Trade payables	7,819.87	7,272.21
- Other financial liabilities	588.36	1,731.05
Other current liabilities	667.50	859.76
Provisions	452.31	417.90
Current Tax Liabilities (Net)	247.25	205.96
Total Current Liabilities	10,906.38	11,033.07
Total Equity and Liabilities (3+4+5)	42,223.52	38,069.41

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Additional Information [not subjected to Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
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Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Rupees Crores

	Profit Reconciliation		Equity Reconciliation
	Quarter Ended 31st March 2016	Year Ended 31st March 2018	As at 31st March 2016
Profit after tax / Equity as reported under previous GAAP	668.14	3,297.84	22,384.30
Adjustments:-			
a) Reversal of Proposed Dividend including tax thereon			851.76
b) Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(4.79)	(11.35)	-
c) 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	63.51	(253.37)
d) Other Adjustments#	5.34	(0.01)	59.53
e) Tax Adjustments	(5.75)	(6.23)	68.58
Profit after tax / Equity as reported under IND AS	691.51	3,343.76	23,110.80
Other Comprehensive Income (after tax)	14.03	30.25	
Total Comprehensive Income as reported under IND AS	705.54	3,374.01	

*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.

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

Mahindra & Mahindra Limited

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**Mahindra & Mahindra Group
 Segment Revenues and Segment Results**

(Rs Crores)

Segment	FY 2017		FY 2016	
	Revenue	Results	Revenue	Results
Automotive	53,772	2,138	50,464	2,283
Farm Equipment	19,043	2,609	15,039	1,982
Financial Services	7,508	964	6,986	1,597
Real Estate	783	72	620	105
Hospitality	2,284	220	1,602	179
Two Wheelers	1,168	(692)	1,500	(866)
Others	5,521	(117)	5,249	33
Add / (Less): Inter segment revenue / results	(1,096)	66	(998)	(26)
Total Segment Revenue and Results	88,983	5,260	80,462	5,287
Net Unallocable (Expenses) / Gains		(137)		(371)
Net Unallocable Interest (Expense)		(462)		(447)
Net Unallocable Interest Income		343		325
Exceptional items Income / (Expense)		447		32
Add / (Less)- Share of Associates / Joint Ventures		899		846
Profit Before Tax		6,350		5,672
Tax Expense		(2,300)		(2,118)
Profit After Tax		4,050		3,554
Profit for the period attributable to:				
Owners of the Company		3,698		3,148
Non-controlling interests		352		406