

## MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
	(Unaudited)	(Unaudited)	(Unaudited) ^	(Unaudited)	(Unaudited) ^	(Audited) ^
<b>1. Income</b>						
a. Revenue from Operations (note 2)	11,577.78	12,183.65	11,843.74	36,137.11	35,336.16	47,383.74
b. Other income (note 3)	96.59	561.95	111.02	863.28	1,034.93	1,345.46
<b>Total Income</b>	<b>11,674.37</b>	<b>12,745.60</b>	<b>11,954.76</b>	<b>37,000.39</b>	<b>36,371.09</b>	<b>48,729.20</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	5,158.70	5,857.10	5,312.10	17,015.52	15,856.43	21,130.72
b. Purchases of stock-in-trade	2,484.51	2,750.12	2,246.90	7,664.60	7,829.33	10,893.63
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	387.37	(196.93)	456.84	218.14	123.47	57.87
d. Excise Duty (note 2)	-	-	772.41	759.44	2,441.11	3,330.24
e. Employee benefits expense	722.79	705.17	701.68	2,134.63	2,097.24	2,714.43
f. Finance costs	24.64	22.85	39.31	79.19	111.52	159.59
g. Depreciation, amortisation and impairment expense	369.28	363.27	351.38	1,080.10	1,099.88	1,526.38
h. Other expenses	1,354.68	1,365.70	1,127.21	3,964.54	3,450.68	4,879.26
i. Cost of manufactured products capitalised	(25.60)	(26.80)	(38.72)	(91.17)	(107.15)	(137.07)
<b>Total Expenses</b>	<b>10,476.37</b>	<b>10,840.48</b>	<b>10,969.11</b>	<b>32,824.99</b>	<b>32,902.51</b>	<b>44,555.05</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>1,198.00</b>	<b>1,905.12</b>	<b>985.65</b>	<b>4,175.40</b>	<b>3,468.58</b>	<b>4,174.15</b>
4. Exceptional items (net) (note 4)	385.75	-	363.78	385.75	454.78	548.46
<b>5. Profit Before Tax (3 + 4)</b>	<b>1,583.75</b>	<b>1,905.12</b>	<b>1,349.43</b>	<b>4,561.15</b>	<b>3,923.36</b>	<b>4,722.61</b>
6. Tax Expense						
a. Current Tax	257.24	400.87	252.41	883.76	888.49	973.67
b. Deferred Tax	110.60	172.68	16.17	380.47	13.26	105.55
<b>7. Profit After Tax (5 - 6)</b>	<b>1,215.91</b>	<b>1,331.57</b>	<b>1,080.85</b>	<b>3,296.92</b>	<b>3,021.61</b>	<b>3,643.39</b>
<b>8. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to profit or loss	(1.09)	(1.18)	2.87	(4.05)	8.15	(4.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.40	(0.99)	1.25	(2.82)	1.73
b. (i) Items that will be reclassified to profit or loss	(4.01)	(2.65)	(1.89)	(10.54)	(0.57)	8.67
(ii) Income tax relating to items that will be reclassified to profit or loss	1.39	0.92	0.66	3.65	0.03	(3.00)
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>1,212.65</b>	<b>1,329.06</b>	<b>1,081.50</b>	<b>3,287.23</b>	<b>3,026.40</b>	<b>3,645.97</b>
<b>10. Earnings Per Share (not annualised):</b>						
a. Basic Earnings per share (Rs.) (note 5)	10.23	11.20	9.10	27.74	25.46	30.69
b. Diluted Earnings per share (Rs.) (note 5)	10.18	11.15	9.06	27.61	25.33	30.54
<b>11. Paid-up Equity Share Capital</b> (Face value Rs. 5 per share)	<b>594.73</b>	<b>296.98</b>	<b>296.63</b>	<b>594.73</b>	<b>296.63</b>	<b>296.81</b>
<b>12. Reserves and Surplus</b>						<b>26,488.81</b>

^Refer note 2 and 6

**Segment Information for the quarter and nine months ended 31st December 2017**

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
	(Unaudited)	(Unaudited)	(Unaudited) ^	(Unaudited)	(Unaudited) ^	(Audited) ^
<b>A. Segment Revenue :</b>						
<b>Revenue from operations</b>						
Automotive Segment	7114.77	7890.16	7453.09	22687.09	23108.96	32019.68
Farm Equipment Segment	4098.34	3958.06	4014.15	12377.48	11108.05	13901.90
Other Segments	445.03	411.70	461.68	1334.00	1380.21	1804.57
<b>Total</b>	<b>11658.14</b>	<b>12259.92</b>	<b>11928.92</b>	<b>36398.57</b>	<b>35597.22</b>	<b>47726.15</b>
Less: Inter-segment Revenue	80.36	76.27	85.18	261.46	261.06	342.41
<b>Revenue from Operations</b>	<b>11577.78</b>	<b>12183.65</b>	<b>11843.74</b>	<b>36137.11</b>	<b>35336.16</b>	<b>47383.74</b>
<b>B. Segment Results:</b>						
Automotive Segment	442.34	676.57	335.45	1422.30	1129.53	1412.78
Farm Equipment Segment	838.58	841.42	730.17	2421.98	2094.78	2561.68
Other Segments	(10.06)	5.71	(29.93)	(3.23)	(251.96)	(378.50)
<b>Total Segment Results</b>	<b>1270.86</b>	<b>1523.70</b>	<b>1035.69</b>	<b>3841.05</b>	<b>2972.35</b>	<b>3595.96</b>
Less :						
Finance Costs	24.64	22.85	39.31	79.19	111.52	159.59
Other unallocable expenditure, net of unallocable Income (includes exceptional items)	(337.53)	(404.27)	(353.05)	(799.29)	(1062.53)	(1286.24)
<b>Profit Before Tax</b>	<b>1583.75</b>	<b>1905.12</b>	<b>1349.43</b>	<b>4561.15</b>	<b>3923.36</b>	<b>4722.61</b>
<b>C. Segment Assets:</b>						
Automotive Segment	13667.96	14222.95	12272.69	13667.96	12272.69	12837.20
Farm Equipment Segment	6270.27	6878.34	5258.53	6270.27	5258.53	5214.00
Other Segments	942.77	969.11	930.38	942.77	930.38	831.46
<b>Total Segment Assets</b>	<b>20881.00</b>	<b>22070.40</b>	<b>18461.60</b>	<b>20881.00</b>	<b>18461.60</b>	<b>18882.66</b>
Unallocated Corporate Assets	22795.56	21723.19	20146.02	22795.56	20146.02	21060.29
<b>Total Assets</b>	<b>43676.56</b>	<b>43793.59</b>	<b>38607.62</b>	<b>43676.56</b>	<b>38607.62</b>	<b>39942.95</b>
<b>D. Segment Liabilities:</b>						
Automotive Segment	6747.31	7660.32	5849.27	6747.31	5849.27	6491.44
Farm Equipment Segment	3067.75	3395.49	2371.95	3067.75	2371.95	2235.81
Other Segments	486.53	464.99	430.89	486.53	430.89	463.88
<b>Total Segment Liabilities</b>	<b>10301.59</b>	<b>11520.80</b>	<b>8652.11</b>	<b>10301.59</b>	<b>8652.11</b>	<b>9191.13</b>
Unallocated Corporate Liabilities	4160.21	4292.94	3819.80	4160.21	3819.80	3966.20
<b>Total Liabilities</b>	<b>14461.80</b>	<b>15813.74</b>	<b>12471.91</b>	<b>14461.80</b>	<b>12471.91</b>	<b>13157.33</b>

^Refer note 2 and 6

**Notes:**

1. These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as 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. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and nine months ended 31st December 2017 are not comparable with the previous periods presented in the above results.
3. Other Income includes dividend received from Subsidiaries, Associates and Joint Venture as below:

	<i>Rs. in Crores</i>					
	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Mar 2017 (Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	-	383.47	-	<b>476.43</b>	599.36	599.36

4. Exceptional Item of Rs. 385.75 crores for the quarter ended 31 December 2017 represents profit on sale of certain long term Investments in Subsidiary/Associate/Joint Venture.
5. On 26th December, 2017, the Company allotted 62,15,96,272 Ordinary (Equity) Shares of Rs. 5 each as fully paid-up Bonus (Equity) Shares in the ratio of 1:1 [i.e. 1 (One) fully paid-up Bonus Ordinary (Equity) Share of Rs. 5 each for every 1 (One) fully paid-up Ordinary (Equity) Share of Rs. 5 each held] to all registered shareholders as on the record date. Consequently, in accordance with Ind AS 33 "Earnings per Share", the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of Bonus Shares.
6. The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited, with the Company has been approved by the Mumbai Bench of National Company Law Tribunal and on completion of the required formalities on 25th October 2017, the Scheme has become effective w.e.f. the appointed date i.e., 1st October 2016. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the previous year i.e. 1st April 2016. Accordingly, results of the Two Wheeler Business have been included in all the periods presented. Further, in terms of the Scheme, 5,03,888 Ordinary (Equity) shares (pre-bonus) of Rs.5 each of the Company have been issued and allotted as fully paid up to the minority shareholders of Mahindra Two Wheelers Limited.
7. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 9th February 2018.
8. 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**

Mumbai, 9th February, 2018

**Anand G. Mahindra**  
**Executive Chairman**