

## THE UNAUDITED COMBINED RESULTS OF MAHINDRA &amp; 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 30th September				Half Year ended 30th September			
	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	11361.00	111.69	9725.57	110.49	23192.50	112.06	20093.11	110.11
Less: Excise duty on sales	1189.21	11.69	923.71	10.49	2496.05	12.06	1844.23	10.11
Total Income from operations (net)	10171.79	100.00	8801.86	100.00	20696.45	100.00	18248.88	100.00
2. Expenses :								
a. Material costs	6829.63	67.14	5963.46	67.75	14001.92	67.65	12373.86	67.81
b. Employee benefits expense	723.46	7.11	643.31	7.31	1438.91	6.95	1302.16	7.14
c. Depreciation and amortisation expense	370.07	3.64	271.11	3.08	718.52	3.47	525.51	2.88
d. Other expenses (Net of cost of manufactured products capitalised)	1150.49	11.31	1050.64	11.94	2298.88	11.11	2083.37	11.42
e. Total expenses (a+b+c+d)	9073.65	89.20	7928.52	90.08	18458.23	89.19	16284.90	89.25
3. Profit from operations before other income & finance costs (1 - 2)	1098.14	10.80	873.34	9.92	2238.22	10.81	1963.98	10.75
4. Other income	687.90	6.76	486.69	5.53	817.44	3.95	597.65	3.27
5. Profit from ordinary activities before finance costs (3 + 4)	1786.04	17.56	1360.03	15.45	3055.66	14.76	2561.63	14.02
6. Finance costs	46.39	0.46	62.54	0.71	89.15	0.43	118.72	0.65
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1739.65	17.10	1297.49	14.74	2966.51	14.33	2442.91	13.37
8. Exceptional items	0.00	0.00	0.00	0.00	91.00	0.44	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	1739.65	17.10	1297.49	14.74	3057.51	14.77	2442.91	13.37
10. Provision for tax expenses	486.73	4.79	324.50	3.69	843.03	4.07	640.06	3.51
11. Net Profit from ordinary activities after tax (9 - 10)	1252.92	12.31	972.99	11.05	2214.48	10.70	1802.85	9.86
12. Other Comprehensive Income after tax	0.29	0.00	5.60	0.06	3.89	0.02	7.73	0.04
13. Total Comprehensive Income after tax (11 + 12)	1253.21	12.31	978.59	11.11	2218.37	10.72	1810.58	9.92

\*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]

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Segment wise Revenues, Results and Capital Employed :

	Rs. Crores			
	Quarter ended 30th September		Half year ended 30th September	
	2016	2015	2016	2015
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	<b>6716.33</b>	6011.83	<b>13208.79</b>	11930.79
Farm Equipment Segment	<b>3495.10</b>	2830.01	<b>7572.09</b>	6387.96
Other Segments	<b>8.23</b>	5.41	<b>16.72</b>	9.24
Total	<b>10219.66</b>	8847.25	<b>20797.60</b>	18327.99
Less : Intersegment Revenue	<b>47.87</b>	45.39	<b>101.15</b>	79.11
Net sales & operating income	<b>10171.79</b>	8801.86	<b>20696.45</b>	18248.88
B. Segment Results (After exceptional Items) :				
Automotive Segment	<b>649.66</b>	577.54	<b>1154.66</b>	1,179.53
Farm Equipment Segment	<b>624.34</b>	456.41	<b>1392.29</b>	1,083.32
Other Segments	<b>0.52</b>	1.93	<b>1.27</b>	2.34
Unrealised Profit	<b>(0.02)</b>	(0.14)	<b>0.15</b>	(0.18)
Total Segment Results	<b>1274.50</b>	1035.74	<b>2548.37</b>	2265.01
Less :				
Finance Costs	<b>46.39</b>	62.54	<b>89.15</b>	118.72
Other un-allocable expenditure net of un-allocable income	<b>(511.54)</b>	(324.29)	<b>(598.29)</b>	(296.62)
Total Profit before tax	<b>1739.65</b>	1297.49	<b>3057.51</b>	2442.91
C. Capital Employed : (Segment assets - Segment liabilities )				
Automotive Segment	<b>8804.87</b>	8442.19	<b>8804.87</b>	8442.19
Farm Equipment Segment	<b>3660.58</b>	4030.53	<b>3660.58</b>	4030.53
Other Segments	<b>27.92</b>	34.00	<b>27.92</b>	34.00
Unrealised Profit	<b>0.62</b>	(0.36)	<b>0.62</b>	(0.36)
Total Segment Capital Employed	<b>12493.99</b>	12506.36	<b>12493.99</b>	12506.36

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**THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED\***

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**STATEMENT OF ASSETS AND LIABILITIES**

		Rs. Crores	
		As at 30th September 2016	As at 31st March 2016
<b>(A) ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	8137.55	8233.91	
Capital work-in-progress	300.53	267.66	
Other Intangible assets	1414.63	1057.23	
Intangible assets under development	1364.69	1306.47	
Financial Assets			
- Investments	13041.53	11720.54	
- Loans	144.91	47.36	
- Other financial assets	58.38	76.57	
Income tax assets (net)	526.41	537.22	
Other non-current assets	2604.03	2382.99	
<b>Total Non - Current Assets</b>	<b>27592.66</b>	<b>25629.95</b>	
<b>2 Current assets</b>			
Inventories	3674.33	3326.21	
Financial Assets			
- Investments	2791.23	2439.57	
- Trade receivables	2809.37	2349.33	
- Cash and cash equivalents	1200.68	916.11	
- Other Bank balances	26.48	25.39	
- Loans	203.75	469.54	
- Other financial assets	1035.12	1648.34	
Other current assets	1323.19	1264.96	
<b>Total Current Assets</b>	<b>13064.15</b>	<b>12439.45</b>	
<b>Total Assets (1+2)</b>	<b>40656.81</b>	<b>38069.40</b>	
<b>(B) EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
Equity Share capital	296.55	296.32	
Other Equity	24252.69	22814.51	
	<b>24549.24</b>	<b>23110.83</b>	
<b>4 Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	2759.15	1994.98	
- Other financial liabilities	235.10	165.56	
Provisions	715.89	668.45	
Deferred tax liabilities (Net)	794.15	624.29	
Other non-current liabilities	508.39	472.22	
<b>Total Non - Current Liabilities</b>	<b>5012.68</b>	<b>3925.50</b>	
<b>5 Current liabilities</b>			
Financial Liabilities			
- Borrowings	953.68	546.19	
- Trade payables	7380.24	7272.21	
- Other financial liabilities	805.68	1735.49	
Other current liabilities	1271.40	971.69	
Provisions	303.58	301.52	
Current Tax Liabilities (Net)	380.31	205.97	
<b>Total Current Liabilities</b>	<b>11094.89</b>	<b>11033.07</b>	
<b>Total Equity and Liabilities (3+4+5)</b>	<b>40656.81</b>	<b>38069.40</b>	

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

Rs. Crores			
	Profit Reconciliation		Equity Reconciliation
	Quarter Ended 30-Sep-2015	Half year Ended 30-Sep-2015	As at 31-Mar- 2016
<b>Profit after tax / Equity as reported under previous GAAP</b>	<b>978.09</b>	<b>1809.16</b>	<b>22384.30</b>
Adjustments:-			
a) Reversal of proposed dividend including tax thereon			841.68
b) Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(2.19)	(4.37)	-
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	(6.47)	(4.89)	(253.35)
d) Other Adjustments#	(4.22)	(7.03)	70.15
e) Tax Adjustments	7.78	9.98	68.05
<b>Profit after tax / Equity as reported under IND AS</b>	<b>972.99</b>	<b>1802.85</b>	<b>23110.83</b>
Other Comprehensive Income (after tax)	<b>5.60</b>	<b>7.73</b>	
<b>Total Comprehensive income as reported under IND AS</b>	<b>978.59</b>	<b>1810.58</b>	

#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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