

**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 L65990MH1945PLC004558

Rs. Crores

	Quarter ended 31st December				Nine Months ended 31st December			
	2017		2016 *		2017		2016 *	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Net Revenue from operations (note i)	11491.46	100.00	10420.36	100.00	34388.45	100.00	30879.04	100.00
2. Expenses :								
a. Material costs	7606.46	66.19	7088.88	68.03	22902.28	66.60	20848.20	67.52
b. Employee benefits expense	806.34	7.02	774.72	7.43	2389.04	6.95	2301.00	7.45
c. Depreciation, amortisation and impairment expense	405.21	3.53	387.80	3.72	1186.34	3.45	1209.07	3.92
d. Other expenses (Net of cost of manufactured products capitalised)	1386.11	12.06	1141.52	10.95	4047.11	11.77	3496.76	11.32
Total expenses (a+b+c+d)	10204.12	88.80	9392.92	90.14	30524.77	88.76	27855.03	90.21
3. Profit from operations before other income & finance costs (1 - 2)	1287.34	11.20	1027.44	9.86	3863.68	11.24	3024.01	9.79
4. Other income	101.09	0.88	93.00	0.89	784.22	2.28	910.02	2.95
5. Profit from ordinary activities before finance costs (3 + 4)	1388.43	12.08	1120.44	10.75	4647.90	13.52	3934.03	12.74
6. Finance costs	43.45	0.38	60.30	0.58	138.34	0.40	171.75	0.56
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1344.98	11.70	1060.14	10.17	4509.56	13.11	3762.28	12.18
8. Exceptional items	385.75	3.36	363.78	3.49	385.75	1.12	454.78	1.47
9. Profit from ordinary activities before tax (7 + 8)	1730.73	15.06	1423.92	13.66	4895.31	14.24	4217.06	13.66
10. Tax expenses	425.01	3.70	307.12	2.95	1426.97	4.15	1063.48	3.44
11. Net Profit from ordinary activities after tax (9 - 10)	1305.72	11.36	1116.80	10.72	3468.34	10.09	3153.58	10.21
12. Other Comprehensive Income after tax	(3.29)	(0.03)	0.77	0.01	(9.78)	(0.03)	5.16	0.02
13. Total Comprehensive Income after tax (11 + 12)	1302.43	11.33	1117.57	10.72	3458.56	10.06	3158.74	10.23

^Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

* Refer Note ii.

Notes:

- i. 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 Gross Revenue from Operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue 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. Hence, to make figures of current quarter and nine months ended 31st December 2017 comparable with previous year figures, Net Revenue from Operations (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.
- ii. 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. 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. 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. Consequently, for the quarter and nine months ended 31st December 2016, Exceptional Items has been restated by reversing the recognition of impairment of long-term investment related to the merged Two Wheeler Business.
- iii. 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]

**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 L65990MH1945PLC004558

Segment wise Revenues, Results and Capital Employed :

Rs. Crores

	Quarter ended 31st December		Nine Months ended 31st December	
	2017	2016 *	2017	2016 *
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	7097.29	6358.93	21409.89	19567.74
Farm Equipment Segment	4098.34	3758.05	12087.98	10386.43
Other Segments	445.03	437.50	1310.00	1304.97
Total	11640.66	10554.48	34807.87	31259.14
Less : Intersegment Revenue	149.20	134.12	419.42	380.10
Net sales & operating income	11491.46	10420.36	34388.45	30879.04
B. Segment Results (After exceptional Items) :				
Automotive Segment	605.33	452.17	1900.31	1615.57
Farm Equipment Segment	838.58	730.17	2421.98	2094.78
Other Segments	(10.06)	(29.93)	(3.23)	(251.96)
Unrealised Profit	0.00	(0.14)	0.02	0.01
Total Segment Results	1,433.85	1152.27	4319.08	3,458.40
Less :				
Finance Costs	43.45	60.30	138.34	171.75
Other unallocable expenditure/ (net) income	(340.33)	(331.95)	(714.57)	(930.41)
Total Profit before tax	1730.73	1423.92	4895.31	4217.06
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	9375.05	9081.25	9375.05	9081.25
Farm Equipment Segment	3202.52	2886.58	3202.52	2886.58
Other Segments	456.24	499.49	456.24	499.49
Unrealised Profit	(0.01)	(0.01)	(0.01)	(0.01)
Total Segment Capital Employed	13033.80	12467.31	13033.80	12467.31

[^]Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

* Refer Note ii.

Previous years figures have been regrouped wherever necessary.