Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
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REF:NS:SEC:
25th February, 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Press Release issued by Mahindra & Mahindra Limited in respect of Unaudited Group Consolidated Financial Results of the Company

Please find enclosed the following:

1. Statement giving information about Unaudited Consolidated Results
2. Group - Gross Revenues & Profit after Tax after Minority Interest & Earning Per Share
3. Group Segment wise Revenue & Results

Kindly take the above on record.

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: group.communications@mahindra.com
CIN No. L65990MH1945PLC004558

24th February, 2016

Mahindra and Mahindra Limited – Group Consolidated Results (Unaudited)*

Q3 F2016

The Gross Revenues and Other Income of the Group for the Quarter ended 31st December 2015 is **Rs. 22316 crore (USD 3.5 billion)** as against Rs. 18216 crore (USD 2.8 billion) in the corresponding quarter of the previous year – **a growth of 22.5%**. The profit after tax after minority interest for the current quarter is **Rs. 881 crore (USD 137.6 million)** as compared to Rs. 930 crore (USD 145.3 million) in the corresponding quarter of the previous year.

The results of Q3 F2016 are not strictly comparable with the corresponding quarter of the previous year due to the impact of the Scheme of Arrangements which became effective after sanction of the High Court in Q3 of the previous year. If we adjust for the same, Gross Revenues and Other Income shows **a growth of 19.6%** from Rs. 18662 crore (USD 2.9 billion) **to Rs 22316 crore (USD 3.5 billion)** and the profit after tax after minority interest shows **a growth of 22.2%** from Rs 721 crore (USD 112.6 million) to **Rs. 881 crore (USD 137.6 million)**.

YTD Dec F2016

The Gross Revenues and Other Income of the Group for the nine months ended 31st December 2015 is **Rs. 61042 crore (USD 9.5 billion)** as against Rs. 56382 crore (USD 8.8 billion) in the corresponding period of the previous year. The profit after tax after minority interest for the the nine months ended 31st December 2015 is **Rs.2273 crore (USD 355.0 million)** as compared to Rs. 2686 crore (USD 419.5 million) in the corresponding period of the previous year.

The Group as on 31st December 2015 comprised of 158 Subsidiaries, 11 Joint Ventures and 14 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the nine months ended 31st December 2015 is **Rs. 84463 crore (USD 13.2 billion).**

* The Consolidated results have not been subjected to a limited review by Statutory Auditors.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December 2015.

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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STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

(Rs crores)

Particulars	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March
	2015	2014	2015	2014	2015
Gross Revenue & Other Income	22,316	18,216	61,042	56,382	75,514
PAT after Minority Interest	881	930	2,273	2,686	3,137
Basic Earning per share (not annualised*) Rs.	14.88 *	15.75 *	38.41 *	45.49 *	53.12
Diluted Earning per share (not annualised*) Rs.	14.18 *	14.98 *	36.60 *	43.45 *	50.69

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. The results of Q3 F2016 are not strictly comparable with the corresponding periods of the previous year due to the impact of the Scheme of Arrangements which became effective after sanction of the High Court in Q3 of the previous year.
3. Previous period's / year's 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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Mahindra & Mahindra Group
Unaudited Segment Revenues and Segment Results

(Rs Crores)

Sector	Q3 FY 2016		Q3 FY 2015		9M FY 2016		9M FY 2015	
	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results
Automotive	12,648	755	10,578	266	34,169	1,591	32,020	1,035
Farm Equipment	4,687	489	4,009	490	12,994	1,539	12,660	1,685
IT Services	112	17	89	13	314	42	258	30
Financial Services	1,593	157	1,522	245	4,689	579	4,377	847
Steel Trading & Processing	330	29	319	24	943	80	962	70
Infrastructure	218	45	232	63	566	112	843	391
Hospitality	501	53	211	33	1,061	148	603	93
Systech	166	(41)	(473)	(45)	610	(104)	756	(82)
Others	1,390	(246)	801	(154)	3,640	(670)	2,443	(377)
Add / (Less): Inter segment revenue \ results	(481)	(7)	50	(9)	(1,391)	(21)	(1,427)	(31)
Total Segment Revenue and Results	**21,164**	**1,251**	**17,338**	**926**	**57,595**	**3,296**	**53,495**	**3,661**
Net Unallocable (Expenses) / Gains		(112)		(115)		(264)		(255)
Net unallocable Interest (Expense)		(126)		(97)		(357)		(372)
Net unallocable Interest Income		69		66		211		229
Exceptional items Income / (Expense)		-		221		-		241
Profit before tax		1,082		1,001		2,886		3,504
Current/Deferred taxes		(431)		(308)		(1,341)		(1,286)
Profit After Tax		651		693		1,545		2,218
Add / (Less)- Share of Associates		213		271		696		666
Add / (Less) : Minority Interest		17		(34)		32		(198)
Consolidated PAT after MI		**881**		**930**		**2,273**		**2,686**

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. The results of Q3 F2016 are not strictly comparable with the corresponding periods of the previous year due to the impact of the Scheme of Arrangements which became effective after sanction of the High Court in Q3 of the previous year.
3. Previous period's / year's figures have been regrouped wherever necessary.