

REF:NS:SEC:

30<sup>th</sup> May, 2016

**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**

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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/16-17/ 898  
May 30, 2016

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, 2016 (attached herewith) 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**

  
**Makarand Kulkarni**  
Deputy General Manager

**AXIS TRUSTEE SERVICES LTD.**  
(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
TEL : 022-24255215/24255216

REF:NS:SEC:  
30<sup>th</sup> May, 2016

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**

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Dear Sir,

Please find attached the copy of the audited financial results of the Company for the year ended 31<sup>st</sup> March, 2016, 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 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: group.communications@mahindra.com, CIN No. 165990MH1945PLC004558

Rs in lakhs

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	Mar-16 (Audited)	Dec-15 (Unaudited)	Mar-15 (Audited)	Mar-16 (Audited)	Mar-15 (Audited)	Mar-16 (Audited)	Mar-15 (Audited)
	Refer note 5		Refer note 5				
1. Gross sales/income from operations	1157769	1150063	996399	4311832	4007871	7443605	6890319
Less: Excise duty on sales	91116	60024	67511	272165	218769	465008	354123
(a) Net sales/income from operations	1066643	1090039	928888	4039666	3789102	6978597	6336198
(b) Other operating income	13432	10790	14549	48832	55381	822963	808604
Total Income from operations (net)	1080075	1100829	943437	4088498	3844483	7801560	7144800
2. Expenses:							
a. Cost of materials consumed	448133	470144	481082	1937316	2027248	4317341	4038683
b. Purchases of stock-in-trade	358578	272280	196890	1040926	735937	269053	218873
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	(10088)	5258	8329	(21580)	32363	(62437)	27413
d. Employee benefits expense	50985	63794	55591	234215	231693	799224	720249
e. Depreciation and amortisation expense	33023	29599	24431	110861	97490	258164	212383
f. Other expenses (Net of cost of manufactured products capitalised)	127572	115128	111694	440600	399899	1503640	1280253
g. Total expenses (a+b+c+d+e+f)	1008203	1006183	877817	3742338	3524630	7094986	6477854
3. Profit from operations before other income, finance costs and exceptional items (1-2)	71872	94646	65620	346160	319853	706575	666946
4. Other income (Note 1)	11170	8660	8967	85485	84894	54100	52503
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	83042	103506	74587	431645	404747	760675	719449
6. Finance costs	3814	3967	6286	15529	21430	337294	315669
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	79228	99539	68301	416116	383317	423381	403780
8. Exceptional items (Note 3)	599	6275	3638	6874	33572	503	27490
9. Profit from ordinary activities before tax (7 + 8)	79827	105814	71939	422990	416889	423884	431270
10. Provision for tax expenses	21454	25015	16883	108242	84778	186365	172002
11. Net Profit from ordinary activities after tax (9 - 10)	58373	80799	55056	316748	332111	237519	259268
12. Share of profit/loss of associates for the year						97593	78870
13. Net Profit from ordinary activities after tax before minority interest (11+12)	58373	80799	55056	316748	332111	335112	338136
14. Minority interest						13986	24391
15. Net Profit after minority interest (13-14)	58373	80799	55056	316748	332111	321126	313747
16. Paid-up equity share capital (Face value Rs. 5 per share)	29632	29606	29570	29632	29570	29632	29570
17. Reserves and Surplus excluding Revaluation Reserve				2140008	1894860	2830965	2554701
18. Debenture Redemption Reserve				750	10501		
19. Net worth				2154096	1916110		
20 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	9.86 *	13.65 *	9.32 *	53.51	56.23	54.25	53.12
20 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	9.40 *	13.01 *	8.86 *	51.00	53.66	51.70	50.69
21. Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees)				12.00	12.00		
22. Debt service coverage ratio (DSCR)**				2.68	2.78		
23. Interest service coverage ratio (ISCR)**				22.65	16.83		
24. Debt Equity ratio				0.13	0.19		

\* not annualised

\*\* DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

\*\*\* ISCR = (Profit before interest, tax and exceptional items) / Interest expense

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Segment wise Revenues, Results and Capital Employed :							Rs in lakhs	
	Quarter Ended			Year Ended		Year Ended		
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Refer note 5		Refer note 5					
<b>A. Segment Revenue : ( Net sales/income from operations &amp; other operating income)</b>								
Automotive Segment.....	805845	742802	691637	2815044	2523525	4629799	4299484	
Farm Equipment Segment.....	274265	358227	251870	1274125	1320701	1721239	1578937	
Financial Services Segment.....	-	-	-	-	-	659352	605344	
Infrastructure Segment.....	-	-	-	-	-	83477	111029	
Hospitality Segment.....	-	-	-	-	-	159862	81213	
Steel Trading and Processing Segment.....	-	-	-	-	-	125275	131997	
IT Services Segment.....	-	-	-	-	-	43411	35306	
Systech Segment.....	-	-	-	-	-	81215	102168	
Two Wheelers Segment.....	-	-	-	-	-	142152	86003	
Other Segments.....	581	529	549	2033	2362	349780	305422	
<b>Total</b>	<b>1080691</b>	<b>1101558</b>	<b>944056</b>	<b>4091202</b>	<b>3846588</b>	<b>7995562</b>	<b>7336903</b>	
Less: Intersegment Revenue.....	616	729	619	2704	2105	194002	192103	
<b>Net sales/income from operations &amp; other operating income.....</b>	<b>1080075</b>	<b>1100829</b>	<b>943437</b>	<b>4088498</b>	<b>3844483</b>	<b>7801560</b>	<b>7144800</b>	
<b>B. Segment Results (After exceptional items)</b>								
Automotive Segment.....	52910	56922	50805	211664	183308	219711	132130	
Farm Equipment Segment.....	35335	54831	28342	199776	196743	192781	196759	
Financial Services Segment.....	-	-	-	-	-	122367	139434	
Infrastructure Segment.....	-	-	-	-	-	17105	44843	
Hospitality Segment.....	-	-	-	-	-	19913	9198	
Steel Trading and Processing Segment.....	-	-	-	-	-	10610	10540	
IT Services Segment.....	-	-	-	-	-	6594	4534	
Systech Segment.....	-	-	-	-	-	(13398)	(11570)	
Two Wheelers Segment.....	-	-	-	-	-	(75943)	(55468)	
Other Segments.....	(169)	203	46	300	482	(12148)	(6318)	
Eliminations.....	-	-	-	-	-	(4794)	(2383)	
<b>Total Segment Results.....</b>	<b>88076</b>	<b>111956</b>	<b>79193</b>	<b>411739</b>	<b>380533</b>	<b>482798</b>	<b>461699</b>	
Less :								
Finance Costs.....	3814	3967	6286	15529	21430	50533	51372	
Other un-allocable expenditure net off un-allocable income.....	4435	2175	988	(26780)	(57786)	8381	(20943)	
<b>Total Profit before tax.....</b>	<b>79827</b>	<b>105814</b>	<b>71939</b>	<b>422990</b>	<b>416889</b>	<b>423884</b>	<b>431270</b>	
<b>C. Capital Employed ( Segment assets - Segment liabilities )</b>								
Automotive Segment.....	558996	594152	570292	558996	570292	1374786	1365509	
Farm Equipment Segment.....	326413	350724	352046	326413	352046	500802	441618	
Financial Services Segment.....	-	-	-	-	-	534912	514795	
Infrastructure Segment.....	-	-	-	-	-	310386	256876	
Hospitality Segment.....	-	-	-	-	-	131028	58072	
Steel Trading and Processing Segment.....	-	-	-	-	-	61632	55297	
IT Services Segment.....	-	-	-	-	-	30239	27385	
Systech Segment.....	-	-	-	-	-	75189	74817	
Two Wheelers Segment.....	-	-	-	-	-	34569	51338	
Other Segments.....	4053	3879	485	4053	485	202144	162227	
<b>Total Segment Capital Employed.....</b>	<b>889462</b>	<b>948755</b>	<b>922823</b>	<b>889462</b>	<b>922823</b>	<b>3255687</b>	<b>2997934</b>	

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

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	Standalone		Consolidated	
	As at 31st March,		As at 31st March,	
	2016	2015	2016	2015
	(Audited)	(Audited)	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	29632	29570	29632	29570
(b) Reserves and surplus	2141087	1895939	2832332	2556068
Sub-total - Shareholders' funds	2170719	1925509	2861964	2585638
<b>Minority interest</b>				
			632703	589223
<b>Non-current liabilities</b>				
(a) Long-term borrowings	149542	251413	2509630	2232703
(b) Deferred tax liabilities (net)	124751	97970	155203	128683
(c) Other long-term liabilities	59641	61434	298044	250876
(d) Long-term provisions	67214	60734	359033	323995
Sub-total - Non-current liabilities	401148	471651	3321910	2836257
<b>Current liabilities</b>				
(a) Short-term borrowings	34813	10625	825069	717744
(b) Trade payables	676363	536545	1362762	1142127
(c) Other current liabilities	224257	204113	1586823	1277187
(d) Short-term provisions	133934	146144	231058	236222
Sub-total - Current liabilities	1069367	897427	4005712	3373280
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3641234</b>	<b>3294487</b>	<b>10822289</b>	<b>9484398</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	951838	810822	2418694	2131461
(b) Goodwill on consolidation	-	-	77946	76427
(c) Non-current investments	1114466	1137274	874417	789899
(d) Deferred tax assets (net)	-	-	70914	46777
(e) Long-term loans and advances	405744	323226	2660406	2406647
(f) Other non-current assets	5866	10344	65513	58178
Sub-total - Non-current assets	2477914	2281666	6167790	5509387
<b>Current assets</b>				
(a) Current investments	237571	176542	343268	212815
(b) Inventories	268793	243757	1962899	845339
(c) Trade receivables	251205	255803	641904	547616
(d) Cash and Bank balances	229703	206477	490648	491183
(e) Short-term loans and advances	117925	77310	2001829	1781180
(f) Other current assets	58123	52932	113951	96878
Sub-total - Current assets	1163320	1012821	4654499	3975011
<b>TOTAL - ASSETS</b>	<b>3641234</b>	<b>3294487</b>	<b>10822289</b>	<b>9484398</b>

Notes:

	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint Ventures				41894	41207

- During the quarter Machine Pulse Tech Private Limited, Salmua Gardens Arena Oy and Gateway Housing Company Limited became subsidiaries of the Company and Swarnj Automotives Limited, Divine Heritage Hotels Private Limited, Competent Hotels Private Limited, Holiday on Hills Resorts Private Limited, Kintestö Oy Jämsä, Kintestö Oy Oulapää, Kintestö Oy Uusvuoma, Kintestö Oy Kulemoinen, Kongressi- ja Kylpyhotelli Cariba Oy, Salmua Action Park Oy, Holiday Club Golf Salmua Oy, Salmua Tunturipalvelut Oy, and Kintestö Oy Katinkullan Villas Parkki ceased to be subsidiaries of the Company.
- Exceptional items of Rs. 599 lakhs for the quarter represents profit on sale of a long term investment.
- During the quarter, the Company has provided for Rs. 12807 Lakhs being diminution in the value of certain long term investments from the Investment Fluctuation Reserve pursuant to the Schemes of Arrangement/Amalgamation approved by the Honourable High Courts.
- 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.
- The disclosure as per clause 52 (4) SEBI LODR Regulations 2015 are as follows :
  - The credit ratings for company's listed unsecured non-convertible debentures have been reaffirmed as CRISIL AAA/Stable from CRISIL, and (ICRA) AAA (stable) from ICRA.
  - The previous due date for payment of interest on Non-convertible debentures was on 15th March, 2016 & the same has been paid on due date.
  - The next due date for payment of interest on Non-convertible debentures will be 15th March, 2017.
  - The next due date for payment of principal on Non-convertible debentures will be 04th July, 2063.
  - Debentures are unsecured. Asset cover ratio at company level is 24.43.
- Previous periods / year's figures have been regrouped wherever necessary, in order to make them comparable.
- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 30th May, 2016.

For and on behalf of the Board of Directors

  
Anand G. Mahindra  
Chairman & Managing Director