

REF:NS:SEC:

6th November, 2015

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: Clause 41 of the Listing Agreement – Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2015.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2015, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter and Half Year ended 30th September, 2015 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants.

Please acknowledge receipt of the same.

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

PART I

Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-15 (Unaudited)	Jun-15 (Unaudited)	Sep-14 (Unaudited)	Sep-15 (Unaudited)	Sep-14 (Unaudited)	Mar-15 (Audited)
1. Gross sales/income from operations	970222	1033788	977526	2004010	2028313	4007871
Less: Excise duty on sales.....	58043	62983	49038	121026	99140	218769
(a) Net sales/income from operations.....	912179	970805	928488	1882984	1929173	3789102
(b) Other operating income	12377	12233	12563	24610	29148	55381
Total Income from operations (net).....	924556	983038	941051	1907594	1958321	3844483
2. Expenses :						
a. Cost of materials consumed.....	491344	527695	531404	1019039	1076132	2027248
b. Purchases of stock-in-trade.....	219991	190097	182518	410088	373581	735937
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(48887)	(17863)	(30112)	(66750)	(28243)	32363
d. Employee benefits expense.....	58692	60744	56873	119436	115154	231693
e. Depreciation and amortisation expense.....	25001	23238	24829	48239	49624	97490
f. Other expenses (Net of cost of manufactured products capitalised)	100781	97119	99447	197900	193829	399899
g. Total expenses (a+b+c+d+e+f).....	846922	881030	864959	1727952	1780077	3524630
3. Profit from operations before other income, finance costs and exceptional items (1-2)...	77634	102008	76092	179642	178244	319853
4. Other income (Note 1).....	48536	16920	48546	65456	67497	84894
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	126170	118928	124638	245098	245741	404747
6. Finance costs	3814	3935	4942	7749	10799	21430
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	122356	114993	119696	237349	234942	383317
8. Exceptional items	-	-	-	-	-	33572
9. Profit from ordinary activities before tax (7 + 8)	122356	114993	119696	237349	234942	416889
10. Provision for tax expenses.....	30000	29773	25033	59773	52101	84778
11. Net Profit from ordinary activities after tax (9 - 10).....	92356	85220	94663	177576	182841	332111
12. Paid-up equity share capital (Face value Rs. 5 per share)	29596	29586	29530	29596	29530	29570
13. Reserves and Surplus excluding Revaluation Reserve						1894860
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	15.61 *	14.41 *	16.03 *	30.01 *	30.97 *	56.23
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	14.87 *	13.72 *	15.33 *	28.59 *	29.65 *	53.66
15. Debt service coverage ratio (DSCR)**				1.96 #	11.24 #	
16. Interest service coverage ratio (ISCR)***				24.63	20.79	

* not annualised

annualised

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

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

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-15 (Unaudited)	Jun-15 (Unaudited)	Sep-14 (Unaudited)	Sep-15 (Unaudited)	Sep-14 (Unaudited)	Mar-15 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding#:						
-Number of shares	426582310	427349600	427921399	426582310	427921399	428379651
-Percentage of shareholding.....	68.69%	68.81%	68.89%	68.69%	68.89%	68.97%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares	8669815	8669815	12296000	8669815	12296000	9896000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	5.46%	5.45%	7.68%	5.46%	7.68%	6.21%
-Percentage of shares (as a % of the total share capital of the company).....	1.40%	1.40%	1.98%	1.40%	1.98%	1.59%
b. Non-encumbered						
-Number of shares	150098444	150298318	147792854	150098444	147792854	149402900
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	94.54%	94.55%	92.32%	94.54%	92.32%	93.79%
-Percentage of shares (as a % of the total share capital of the company).....	24.16%	24.20%	23.80%	24.16%	23.80%	24.06%
# Excludes shares represented by Global Depository Receipts						
B. INVESTOR COMPLAINTS						
Quarter Ended Sep-15						
Pending at the beginning of the quarter		0				
Received during the quarter		6				
Disposed of during the quarter		6				
Remaining unresolved at the end of the quarter		0				

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Segment wise Revenues, Results and Capital Employed :							Rs. in lakhs
	Quarter Ended			Half Year Ended		Year Ended	
	Sep-15 (Unaudited)	Jun-15 (Unaudited)	Sep-14 (Unaudited)	Sep-15 (Unaudited)	Sep-14 (Unaudited)	Mar-15 (Audited)	
A. Segment Revenue : (Net sales/income from operations & other operating income)							
Automotive Segment.....	640404	625993	604621	1266397	1232297	2523525	
Farm Equipment Segment.....	284416	357217	336299	641633	725672	1320701	
Other Segments.....	540	383	640	923	1292	2362	
Total	925360	983593	941560	1908953	1959261	3846588	
Less: Intersegment Revenue.....	804	555	509	1359	940	2105	
Net sales/income from operations & other operating income.....	924556	983038	941051	1907594	1958321	3844483	
B. Segment Results (After exceptional item)							
Automotive Segment.....	48124	53708	39713	101832	90071	183308	
Farm Equipment Segment.....	46507	63102	52319	109609	118929	196743	
Other Segments.....	211	55	257	266	333	482	
Total Segment Results.....	94842	116865	92289	211707	209333	380533	
Less :							
Finance costs.....	3814	3935	4942	7749	10799	21430	
Other un-allocable expenditure net off un-allocable income.....	(31328)	(2063)	(32349)	(33391)	(36408)	(57786)	
Total Profit before tax.....	122356	114993	119696	237349	234942	416889	
C. Capital Employed : (Segment assets - Segment liabilities)							
Automotive Segment.....	605496	612965	528268	605496	528268	570292	
Farm Equipment Segment.....	411658	342043	377478	411658	377478	352046	
Other Segments.....	3513	768	437	3513	437	485	
Total Segment Capital Employed.....	1020667	955776	906183	1020667	906183	922823	

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	Rs. in lakhs	
	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	29596	29570
(b) Reserves and surplus	2077815	1895939
Sub-total - Shareholders' funds	2107411	1925509
Non-current liabilities		
(a) Long-term borrowings	150288	251413
(b) Deferred tax liabilities (net)	107383	97970
(c) Other long-term liabilities	62952	61434
(d) Long-term provisions	64107	60734
Sub-total - Non-current liabilities	384730	471551
Current liabilities		
(a) Short-term borrowings	11159	10625
(b) Trade payables	577856	536545
(c) Other current liabilities	349263	204113
(d) Short-term provisions	79858	146144
Sub-total - Current liabilities	1018136	897427
TOTAL - EQUITY AND LIABILITIES	3510277	3294487
ASSETS		
Non-current assets		
(a) Fixed assets	884643	810822
(b) Non-current investments	1207588	1137274
(c) Long-term loans and advances	314042	323226
(d) Other non-current assets	8339	10344
Sub-total - Non-current assets	2414612	2281666
Current assets		
(a) Current investments	162767	176542
(b) Inventories	312182	243757
(c) Trade receivables	283556	255803
(d) Cash and bank balances	180132	206477
(e) Short-term loans and advances	96434	77310
(f) Other current assets	60594	52932
Sub-total - Current assets	1095665	1012821
TOTAL - ASSETS	3510277	3294487

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Notes:

Quarter Ended			Half Year Ended		Rs. in lakhs
Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-15
(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
33638	8056	32292	41694	41207	41207

- Other Income includes dividend received from Subsidiaries, Associates and Joint Ventures
- During the quarter the following became subsidiaries of the Company:
 - Holiday Club Resorts Oy, Finland and its subsidiaries and HCR Management Oy, Finland, through Mahindra Holidays and Resorts India Limited, a subsidiary of the Company
 - Neo Solren Private Limited through Mahindra Holdings Limited, a subsidiary of the Company
 - Mahindra Water Utilities Limited through Mahindra Lifespace Developers Limited, a subsidiary of the CompanyKiinteistö Oy Lappeenrannan Saimaan Kreivi ceased to be a subsidiary of the Company.
- Previous period's / 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 6th November, 2015
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 30th September, 2015 has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors



Anand G. Mahindra
Chairman & Managing Director

Mumbai, 6th November, 2015

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA & MAHINDRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the Quarter and Half Year Ended 30th September 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended 30th September, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.117364W)



Shyamak R Tata
Partner
(Membership No. 38320)

Mumbai, 6 November, 2015



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	Quarter ended 30th September		Half Year ended 30th September		Rs. crores			
	2015		2014		2015			
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales		
1. Gross sales & operating income	9717.18	110.50	9777.04	108.10	20074.74	110.11	20366.47	107.97
Less: Excise duty on sales	923.49	10.50	732.41	8.10	1843.91	10.11	1503.73	7.97
Total Income from operations (net)	8793.69	100.00	9044.63	100.00	18230.83	100.00	18862.74	100.00
2. Expenses :								
a. Material costs	5944.52	67.60	6307.23	69.73	12370.47	67.85	13,101.05	69.45
b. Employee benefits expense	641.74	7.30	609.25	6.74	1298.68	7.12	1,233.15	6.54
c. Depreciation and amortisation expense	282.97	3.22	278.32	3.08	547.11	3.00	558.53	2.96
d. Other expenses (Net of cost of manufactured products capitalised)	1044.84	11.88	1027.70	11.36	2046.13	11.22	2,008.86	10.65
e. Total expenses (a+b+c+d)	7914.07	90.00	8222.50	90.91	16262.39	89.19	16901.59	89.60
3. Profit from operations before other income & finance costs (1 - 2)	879.62	10.00	822.13	9.09	1968.44	10.81	1961.15	10.40
4. Other income	488.46	5.55	490.60	5.42	604.55	3.32	635.29	3.37
5. Profit from ordinary activities before finance costs (3 + 4)	1368.08	15.55	1312.73	14.51	2572.99	14.13	2596.44	13.77
6. Finance costs	57.68	0.65	72.67	0.80	113.78	0.62	154.30	0.82
7. Profit from ordinary activities before tax (5 - 6)	1310.40	14.90	1240.06	13.71	2459.21	13.51	2442.14	12.95
8. Provision for tax expenses	332.31	3.59	266.01	2.94	650.05	3.48	571.69	3.03
9. Net Profit from ordinary activities after tax (7 - 8)	978.09	11.31	974.05	10.77	1809.16	10.03	1870.45	9.92

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

Note : The combined figures of M&M + MVML have not been subjected to Limited Review
The Net profit before tax for the current half year is Rs. 2459.21 crore as against Rs. 2348.17 crore (after adjusting for one time gain) in the corresponding half year of the previous year
Previous period's figures have been regrouped wherever necessary, in order to make them comparable.

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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 No. L65990MH1945PLC004558

Segment wise Revenues, Results and Capital Employed : Rs. crores

	Quarter ended		Half Year ended	
	30th September 2015	2014	30th September 2015	2014
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	5989.30	5703.56	11884.04	11642.08
Farm Equipment Segment	2844.16	3362.99	6416.33	7256.72
Other Segments	5.41	6.40	9.24	12.92
Total	8838.87	9072.95	18309.61	18911.72
Less : Intersegment Revenue	45.18	28.32	78.78	48.98
Net sales & operating income	8793.69	9044.63	18230.83	18862.74
B. Segment Results (After exceptional items) :				
Automotive Segment	586.42	460.21	1193.39	1084.53
Farm Equipment Segment	465.07	523.19	1096.09	1189.29
Other Segments	2.11	2.57	2.66	3.33
Unrealised Profit	(0.14)	0.46	(0.18)	0.12
Total Segment Results	1053.46	986.43	2291.96	2277.27
Less :				
Finance costs	57.68	72.67	113.78	154.30
Other un-allocable expenditure net off un-allocable income	(314.62)	(326.30)	(281.03)	(319.17)
Total Profit before tax	1310.40	1240.06	2459.21	2442.14
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	8559.95	7720.05	8559.95	7720.05
Farm Equipment Segment	4116.58	3774.78	4116.58	3774.78
Other Segments	35.13	4.37	35.13	4.37
Unrealised Profit	(0.36)	(0.25)	(0.36)	(0.25)
Total Segment Capital Employed	12711.30	11498.95	12711.30	11498.95

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

Note : The combined figures of M&M + MVML have not been subjected to Limited Review
 Previous period's figures have been regrouped wherever necessary, in order to make them comparable.

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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 No. L65990MH1945PLC004558

STATEMENT OF ASSETS & LIABILITIES

Rs. crores

	As at 30th September, 2015	As at 31st March, 2015
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share capital	295.96	295.70
(b) Reserves and surplus	21419.78	19581.24
Sub-total - Shareholders' funds	21715.74	19876.94
NON CURRENT LIABILITIES		
(a) Long term borrowings	1762.88	2774.13
(b) Deferred tax liabilities (Net)	1246.60	1150.86
(c) Other long term liabilities	629.52	614.34
(d) Long term provisions	694.66	654.67
Sub-total - Non current liabilities	4333.66	5194.00
CURRENT LIABILITIES		
(a) Short term borrowings	401.88	264.09
(b) Trade payables	6160.14	5833.78
(c) Other current liabilities	3926.35	2395.68
(d) Short term provisions	826.13	1482.27
Sub-total - Current liabilities	11314.50	9975.82
TOTAL - EQUITY AND LIABILITIES	37363.90	35046.76
ASSETS		
NON CURRENT ASSETS		
(a) Fixed assets	10840.23	10080.66
(b) Non current investments	11116.43	10413.29
(c) Long term loans and advances	3685.52	3833.55
(d) Other non current assets	83.46	103.59
Sub-total - Non current assets	25725.64	24431.09
CURRENT ASSETS		
(a) Current investments	1627.67	1765.42
(b) Inventories	3642.78	2815.18
(c) Trade receivables	2718.42	2424.08
(d) Cash and bank balances	1845.84	2105.34
(e) Short term loans and advances	994.97	805.10
(f) Other current assets	808.58	700.55
Sub-total - Current assets	11638.26	10615.67
TOTAL - ASSETS	37363.90	35046.76

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

Note: The combined figures of M&M + MVML have not been subjected to Limited Review

Previous year's figures have been regrouped wherever necessary, in order to make them comparable.

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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

Press Release

M&M + MVML PAT Rs. 978 crore

Mumbai, 6th November 2015: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th September 2015 of the company and the consolidated Mahindra Group.

Mahindra Vehicle Manufacturers Limited (MVML), was set up as a 100% subsidiary of the company with a view to sourcing contemporary products for expanding the market offerings of the company. Hence it is a critical part of its business and only the combined results of M&M and MVML (Combined Entity) can provide a comprehensive view of the company's performance.

Q2 F2016 – M&M + MVML Results

The Gross Revenues and Other Income of the Combined Entity for the quarter ended 30th September 2015 is **Rs. 10206 crore** as against Rs. 10268 crore in the corresponding quarter of the previous year. The Profit before tax for the current quarter is **Rs. 1310 crore** as against Rs.1240 crore in the corresponding quarter of the previous year – **a growth of 5.7%**. The Net Profit after tax for the current quarter is **Rs. 978 crore** as against Rs. 974 crore in the corresponding quarter of the previous year.

In the current quarter the passenger vehicle market grew 6.3%, with good growth in the car segment, while the UV segment continued to be under pressure and de-grew by 4.3%. In the commercial vehicle industry, the LCV segment continues to be in the negative but the MHCV goods segment continued to grow on back of improvement in industrial activity, movement in infrastructure projects and some replacement demand. The monsoon which had begun on a positive note with June rains being higher than normal, weakened as the season progressed and ended with a rainfall deficit of 14%, making it two years of deficient monsoon in a row. This has adversely impacted the agri incomes and rural sentiments leading to a fourth straight quarter of de-growth for the Tractor industry. Late rains in September has helped in improving soil moisture content and is expected to aid in Rabi sowing. A good Rabi crop will play an important role in boosting agri income and improving the rural demand.

In September 2015, the company launched the TUV300 whose design is inspired by a battle tank which gives it a tough, bold and stylish character. It inherits Mahindra's legendary tough and rugged DNA while its authentic "true-blue" SUV stance establishes its extraordinary road presence. Along with a host of technology features, the TUV300 is also available with first-in-class autoSHIFT (Automated Manual Transmission) Technology. TUV300 has received very good customer response. The small commercial vehicle Jeeto launched in June 2015 has been accepted well in the market and has helped the company gain market share in its segment.

The Combined Entity sold 45228 utility vehicles and continued its leadership position with a market share of 32.7%. The Combined Entity also exported 10230 Vehicles in

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the current quarter a growth of 45% over the corresponding quarter of the previous year.

The domestic tractor industry with sales of 106415 tractors de-grew 24.8% compared to the corresponding quarter in the previous year. The Combined Entity sold 42268 tractors in the domestic market in the current quarter and continued to maintain its leadership position with a market share of 39.5%. The Combined Entity exported 3170 tractors in the current quarter.

Q2 F2016 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Limited for the quarter ended 30th September 2015 is **Rs. 10311 crore** as against Rs. 10386 crore in the corresponding quarter of the previous year. The Net Profit after tax for the quarter is **Rs. 924 crore** as against Rs. 947 crore in the corresponding quarter of the previous year.

H1 F2016 – M&M + MVML Results

The Gross Revenues and Other income of the Combined Entity during the half year ended 30th September 2015 is **Rs. 20679 crore** as against Rs. 21002 crore in the corresponding period of the previous year. The Profit after tax for the current half year is **Rs. 1809 crore** as against Rs. 1870 crore in the corresponding period of the previous year.

H1 F2016 – M&M Standalone Results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the half year ended 30th September 2015 is **Rs. 20941 crore** as against Rs. 21250 crore during the corresponding period of the previous year. The Net Profit after tax is **Rs. 1776 crore** for the current half year as against Rs. 1828 crore in the corresponding period of the previous year.

Q2 F2016 – Group Consolidated Results

The consolidated Gross Revenues and Other Income of the Group for the Quarter ended 30th September 2015 is **Rs. 18910 crore (USD 3.0 billion)** as against Rs.18335 crore (USD 2.9 billion) in the corresponding quarter of the previous year. The consolidated profit after tax after minority interest for the current quarter is **Rs. 614 crore (USD 97.5 million)** as compared to Rs. 794 crore (USD 126.1 million) in the corresponding quarter of the previous year.

H1 F2016 – Group Consolidated Results

The Gross Revenues and Other Income for the half year ended 30th September 2015 is **Rs. 38727 crore (USD 6.2 billion)** as against Rs. 38165 crore (USD 6.1 billion) in the corresponding period of the previous year. The consolidated profit after tax after minority interest for the current half year is **Rs. 1392 crore (USD 221.0 million)** as compared to Rs. 1756 crore (USD 278.8 million) in the corresponding period of the previous year.

The Group as on 30th September 2015 comprised of 162 Subsidiaries, 10 Joint Ventures and 14 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the half year ended 30th September 2015 is **Rs. 54176 crore (USD 8.60 billion)**.

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Outlook:

The Indian economy continues to recover, albeit at a slow pace as contracting exports and weak rural incomes weigh heavily on growth. Recent signals from a broad range of indicators, however, suggest that the economy may be about to turn a corner. A steady pick up in industrial production in the last three months driven by an uptick in manufacturing, double digit growth in capital goods volumes, a 22% yoy increase in new investments announced in the second quarter of this fiscal, a pickup in cement dispatches, robust indirect tax collections and indications that the mining sector is rebooting, suggest that the government's attempts to revive the economy, through reforms and higher public capital spending, are working. With investment sentiment picking up and tail winds from falling interest rates likely to bolster urban consumption demand further, we expect growth to step up pace in the second half of the current fiscal. In addition, the healthy winter rains forecast by the IMD presage a pickup in agricultural production and rural demand towards the tail end of the year. Our outlook on the economy, thus, is positive at this point and we look to the future with optimism.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September 2015.

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MAHINDRA & MAHINDRA LIMITED

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**STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

Particulars	(Rs crores)				
	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March
	2015	2014	2015	2014	2015
Gross Revenue & Other Income	18,910.41	18,334.53	38,726.60	38,165.17	75,514.26
PAT after Minority Interest	614.10	793.96	1,392.13	1,755.77	3,137.47
Basic Earning per share (not annualised*) Rs.	10.38 *	13.45 *	23.53 *	29.74 *	53.12
Diluted Earning per share (not annualised*) Rs.	9.89 *	12.86 *	22.41 *	28.47 *	50.69

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. The results of Q2 & H1 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.

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**Mahindra & Mahindra Group
 Segment Revenues and Segment Results**

(Rs Crores)

Sector	Q2 FY 2016		Q2 FY 2015		H1 FY 2016		H1 FY 2015	
	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results
Automotive	10,677.21	395.22	10,378.87	366.85	21,520.70	835.54	21,441.90	769.65
Farm Equipment	3,643.70	433.57	3,950.74	516.26	8,307.61	1,049.99	8,651.10	1,195.05
IT Services	104.86	14.26	87.30	9.06	202.60	24.49	168.29	16.65
Financial Services	1,585.46	252.79	1,474.01	341.88	3,096.36	422.21	2,855.80	602.06
Steel Trading & Processing	284.39	25.56	317.75	24.80	613.52	51.31	643.13	45.93
Infrastructure	169.93	29.48	184.18	38.83	348.49	67.80	610.33	328.50
Hospitality	326.96	57.99	200.45	34.25	559.69	94.46	392.23	59.91
Systech	221.22	(32.79)	617.55	(22.80)	444.54	(63.34)	1,229.11	(37.07)
Others	1,170.99	(226.04)	839.07	(105.80)	2,249.94	(423.42)	1,641.88	(222.86)
Add / (Less): Inter segment revenue \ results	(454.53)	(18.62)	(728.16)	(27.47)	(912.28)	(13.27)	(1,476.46)	(23.34)
Total Segment Revenue and Results	17,730.19	931.42	17,321.74	1,175.86	36,431.17	2,045.77	36,157.31	2,734.48
Net Unallocable (Expenses) / Gains		(47.96)		(34.85)		(153.66)		(140.33)
Net unallocable Interest (Expense)		(119.02)		(131.93)		(231.01)		(274.69)
Net unallocable Interest Income		69.43		80.05		142.13		163.41
Exceptional items Income / (Expense)		-		20.19		-		20.19
Profit before tax		833.87		1,109.32		1,803.23		2,503.06
Current/Deferred taxes		(480.31)		(452.61)		(909.61)		(978.19)
Profit After Tax		353.56		656.71		893.62		1,524.87
Add / (Less)- Share of Associates		259.44		208.81		482.94		395.34
Add / (Less) : Minority Interest		1.10		(71.56)		15.57		(164.44)
Consolidated PAT after MI		614.10		793.96		1,392.13		1,755.77

Note:

- The above results have not been subjected to a limited review by Statutory Auditors.
- The results of Q2 & H1 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.
- Previous period's / year's figures have been regrouped wherever necessary.

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