

REF:NS:SEC:

11<sup>th</sup> November, 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**

---

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



X:\Stock-Exchange\SE- Debentures (11.11.16).docx



ATSL/CO/16-17/ 3423  
November 11, 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 November 11, 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**

  
↓  
**Authorised Signatory**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

REF:NS:SEC:

11<sup>th</sup> November, 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**

---

Dear Sir,

Please find attached the copy of the unaudited financial results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 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



X:\Stock-Exchange\SE- Debentures (11.11.16).docx

# 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

Rs. in lakhs

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter Ended			Half Year Ended		Year Ended Mar-16 (Unaudited)
	Sep-16 (Unaudited)	Jun-16 (Unaudited)	Sep-15 (Unaudited)	Sep-16 (Unaudited)	Sep-15 (Unaudited)	
	1. Revenue from sale of goods and services .....	1116622	1180019	971063	2296641	
Other operating income .....	19741	14271	12378	34012	24610	48831
<b>Total Revenue from operations.....</b>	<b>1136363</b>	<b>1194290</b>	<b>983441</b>	<b>2330653</b>	<b>2030527</b>	<b>4363889</b>
2. Expenses :						
a. Cost of materials consumed.....	534747	511017	491088	1045764	1018483	1936486
b. Purchases of stock-in-trade.....	260511	294854	219991	555365	410088	1040928
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(35444)	(2985)	(46678)	(38429)	(65750)	(25796)
d. Excise Duty .....	75455	90211	55835	165666	120026	276382
e. Employee benefits expense.....	65775	65044	58895	130819	119877	234872
f. Depreciation and amortisation expense.....	33403	31173	23896	64576	46239	106810
g. Other expenses (Net of cost of manufactured products capitalised) .....	112007	107595	103488	219602	202528	441827
h. Total expenses (a+b+c+d+e+f+g).....	1046454	1096909	906515	2143363	1851491	4011509
3. Profit from operations before other income, finance costs and exceptional items (1-2)...	89909	97381	76926	187290	179036	352380
4. Other income (Note 2).....	70750	21683	48402	92433	64841	84993
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	160659	119064	125328	279723	243877	437373
6. Finance costs .....	2572	2419	4256	4991	8150	15801
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	158087	116645	121072	274732	235727	421572
8. Exceptional items .....	-	9100	-	9100	-	6874
9. Profit from ordinary activities before tax (7 + 8) .....	158087	125745	121072	283832	235727	428446
10. Provision for tax expenses.....	41760	30224	29534	71984	59180	107989
11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....	116327	95521	91538	211848	176547	320457
12. Other Comprehensive Income (after tax).....	41	373	529	414	712	2976
13. Total Comprehensive Income (after tax) (11 + 12).....	116368	95894	92067	212262	177259	323433
14. Paid-up equity share capital (Face value Rs. 5 per share) .....	29655	29639	29596	29655	29596	29632
15. Reserves and Surplus.....				2347338	2065628	2212684
16. Debenture Redemption Reserve.....				750	10500	750
17. Net Worth.....				2355473	2079067	2226592
18 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs. ....	19.62 *	16.12 *	15.47 *	35.74 *	29.84 *	54.14
18 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs. ....	18.73 *	15.38 *	14.74 *	34.11 *	28.42 *	51.60
19. Debt service coverage ratio (DSCR)** .....				5.76	1.94	2.71
20. Interest service coverage ratio (ISCR)** .....				42.18	23.56	22.63
21. Debt Equity ratio .....				0.13	0.18	0.13

\* not annualised

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

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

### Segment wise Revenues, Results, Assets and Liabilities :

Particulars	Quarter Ended			Half Year Ended		Year Ended Mar-16 (Unaudited)
	Sep-16 (Unaudited)	Jun-16 (Unaudited)	Sep-15 (Unaudited)	Sep-16 (Unaudited)	Sep-15 (Unaudited)	
	A. Segment Revenue : (Revenue from operations)					
Automotive Segment.....	783009	782580	696776	1565589	1384272	3082636
Farm Equipment Segment.....	353421	411764	286991	765185	646794	1282092
Other Segments.....	823	849	542	1672	924	2033
Total .....	1137253	1195193	984309	2332446	2031990	4366761
Less: Intersegment Revenue.....	890	903	868	1793	1463	2872
Revenue from operations.....	1136363	1194290	983441	2330653	2030527	4363889
B. Segment Results:						
Automotive Segment.....	44821	33713	47207	78534	100359	210871
Farm Equipment Segment.....	62433	76796	45642	139229	108332	198588
Other Segments.....	52	75	193	127	234	249
Total Segment Results.....	107306	110584	93042	217890	208925	409708
Less :						
Finance Costs .....	2572	2419	4256	4991	8150	15801
Other un-allocable expenditure net of un-allocable income (includes exceptional items).....	(53353)	(17580)	(32286)	(70933)	(34952)	(34539)
Total Profit before tax.....	158087	125745	121072	283832	235727	428446
C. Segment assets:						
Automotive Segment.....	1256028	1263022	1140490	1256028	1140490	1204400
Farm Equipment Segment.....	640192	557561	636414	640192	636414	527935
Other Segments.....	3908	3704	4168	3908	4168	5293
Total Segment Assets.....	1900128	1824287	1781072	1900128	1781072	1737628
Unallocated Corporate Assets .....	1878034	1853564	1643820	1878034	1643820	1812327
Total Assets .....	3778162	3677851	3424892	3778162	3424892	3549955
D. Segment liabilities:						
Automotive Segment.....	627374	611859	547785	627374	547785	656968
Farm Equipment Segment.....	274134	269089	233361	274134	233361	209916
Other Segments.....	1116	761	768	1116	768	1354
Total Segment Liabilities.....	902624	881709	781914	902624	781914	868238
Unallocated Corporate Liabilities .....	498545	455129	547754	498545	547754	439401
Total Liabilities .....	1401169	1336838	1329668	1401169	1329668	1307639

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	Rs. in lakhs	
	As at 30th Sept, 2016 (Unaudited)	As at 31st March, 2016 (Unaudited)
<b>(A) ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	650104	654586
Capital work-in-progress	27572	23142
Other Intangible assets	140857	105026
Intangible assets under development	133602	133062
Financial Assets		
- Investments	1232690	1116142
- Loans	142261	121567
- Other financial assets	5838	7657
Income tax assets (net)	44127	46545
Other non-current assets	186885	177881
<b>Total Non - Current Assets</b>	<b>2563936</b>	<b>2385608</b>
<b>2 Current assets</b>		
Inventories	306861	268793
Financial Assets		
- Investments	277923	237051
- Trade receivables	272172	251164
- Cash and cash equivalents	115468	84231
- Other Bank balances	2648	2524
- Loans	20309	49457
- Other financial assets	116958	173085
Other current assets	101887	97142
<b>Total Current Assets</b>	<b>1214226</b>	<b>1164347</b>
<b>Total Assets (1+2)</b>	<b>3778162</b>	<b>3549955</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity Share capital	29655	29632
Other Equity	2347338	2212684
	2376993	2242316
<b>4 Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	225951	149542
- Other financial liabilities	23510	16559
Provisions	68393	63876
Deferred tax liabilities (Net)	61492	46006
Other non-current liabilities	50839	47222
<b>Total Non - Current Liabilities</b>	<b>430185</b>	<b>323205</b>
<b>5 Current liabilities</b>		
Financial Liabilities		
- Borrowings	75107	34813
- Trade payables	666799	667471
- Other financial liabilities	31865	130003
Other current liabilities	128506	103529
Provisions	30676	29634
Current Tax Liabilities (Net)	38031	18984
<b>Total Current Liabilities</b>	<b>970984</b>	<b>984434</b>
<b>Total Equity and Liabilities (3+4+5)</b>	<b>3778162</b>	<b>3549955</b>

## Notes:

1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted IND AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

	Quarter Ended			Half Year Ended		Rs. in lakhs
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-16
2 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture	49943	9993	33638	59936	41694	41694

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

	Profit Reconciliation			Equity Reconciliation
	Quarter Ended	Half year Ended	Year Ended	As at
	Sep-15	Sep-15	Mar-16	Mar-16
Profit after tax / Equity as reported under previous GAAP	92356	177576	316748	2170719
Adjustments:-				
Reversal of Proposed Dividend including tax thereon				84168
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(265)	(530)	(1060)	
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	(647)	(489)	6351	(25365)
Other Adjustments*	(373)	(603)	165	5941
Tax Adjustments	467	593	(1747)	6853
Profit after tax / Equity as reported under IND AS	91538	176547	320457	2242316
Other Comprehensive Income (after tax)	529	712	2976	
Total Comprehensive income as reported under IND AS	92067	177259	323433	

\*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.

4 The disclosures as per clause 52 (4) of SEBI LODR Regulations 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows :

Particulars	9.55% 50Y NCDs*	7.57% 10Y NCDs
Credit rating :		
CRISIL	AAA/Stable	AAA/Stable
ICRA	AAA (stable)	-
India Ratings & Research	-	IND AAA/Stable
Previous due date for payment of interest	15th Mar 2016**	NA
Next due date for payment of interest	15th Mar 2017	27th Sep 2017
Next due date for repayment of principal	04th Jul 2063	25th Sep 2026
Asset Cover Ratio		11.41

\* There has been no change in credit rating.

\*\*The interest has been paid on due date.

5 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 11th November, 2016

6 In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors



Anand G. Mahindra  
Chairman & Managing Director

Mumbai, 11th November, 2016