

MIRA INFORM REPORT

Report No. :	529716
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA AND MAHINDRA LIMITED (w.e.f.1970)
Formerly Known As :	MAHINDRA VAN WIJK AND VISSER LIMITED
Registered Office :	Gateway Building, Apollo Bunder, Mumbai – 400 001, Maharashtra
Tel. No.:	91-22-22021031
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.10.1945
CIN No.: [Company Identification No.]	L65990MH1945PLC004558
Capital Investment / Paid-up Capital :	INR 5949.700 Million
IEC No.: [Import-Export Code No.]	0388033878
TIN No.:	27750410573
PAN No.: [Permanent Account No.]	AAACM3025E
GSTN : [Goods & Service Tax Registration No.]	03AAACM3025E1Z9 [Punjab] 37AAACM3025E1ZY 37AAACM3025E2ZX 37AAACM3025E4ZV 34AAACM3025E1Z4 [Puducherry] 30AAACM3025E1ZC [Goa] 02AAACM3025E2ZA [Himachal Pradesh] 10AAACM3025E2ZD [Bihar] 24AAACM3025E1Z5 [Gujarat] 05AAACM3025E1Z5 [Uttarakhand] 19AAACM3025E1ZW [West Bengal]

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Passenger Cars • Manufacture of tractors used in agriculture and forestry • Manufacture of Commercial vehicles such as vans, lorries, over the road tractors for semi-trailers, etc. [Registered Activity]
No. of Employees :	20867 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	INR 60588000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Mahindra and Mahindra limited is a Flagship company of Mahindra Group. It is one of the most diversified auto companies in India. Its core business includes manufacturer of auto [Passenger Vehicles (PV), Commercial Vechicles (CV), three-wheelers, two-wheelers etc.], defense, aerospace and farm equipment (tractors and other farm equipment)</p> <p>It enjoys a dominant position in its leading business segments. It is the largest tractor company in the world.</p> <p>As per financial of March 2018, the company has registered a growth of 4.35% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.81% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account leadership position in the Indian tractor industry and healthy market position in the light commercial vehicle (LCV) segment.</p> <p>Share price are quoted high on stock exchange. (Shares are traded at a price of</p>

	<p>INR 943.95 with face value INR 5.)</p> <p>However, ratings strengths is partially offset by exposure to inherent cyclical in the farm equipment (tractor) and automotive (auto) segments, exposure to risks pertaining to acquisition and investments in subsidiaries and joint ventures (JV), and steady decline of market share in UV space.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved healthy revenue of INR 13519.910 Million and has reported good profit margin of 9.03%.</p> <p>Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	25.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	25.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-24931441 / 22021031)

LOCATIONS

Registered Office :	Gateway Building, Apollo Bunder, Mumbai – 400 001, Maharashtra, India
Tel. No.:	91-22-22021031
Fax No.:	91-22-22028780 / 22875485
E-Mail :	mahindra@giasbm01.vsnl.net.in narayan.shankar@mahindra.com pawar.ganesh@mahindra.com group.communications@mahindra.com
Website :	http://www.mahindra.com
Head Office :	Mahindra Towers, G.M. Bhosale Marg, Worli, Mumbai - 400 018, Maharashtra, India
Tel No.:	91-22-24931441 / 24961441
Fax No.:	91-22-24975081
Branch Office:	128/A, Sangavi Compound Mumbai Pune Road, Chinchwad, Pune - 411019, Maharashtra, India
Corporate Office	Road No 13, Lower Parel East), Mumbai-400013, Maharashtra, India
Factory :	Akurli Road, Kandivali (East), Mumbai, Maharashtra, India
Tel. No.:	91-22-28849800
Fax No.:	91-22-28468523
Truck and Bus Division :	The Affaires 19 th Floor, Shop No 1902 and 1903, Sector 17, Plot No 9, Palm Beach Road, Sanapada, Navi Mumbai – 400705, Maharashtra, India
Factories:	Also Located At: <ul style="list-style-type: none"> • Nashik • Kandivali • Igatpuri

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	<ul style="list-style-type: none"> • Jaipur • Nagpur • Zaheerabad • Rudrapur • Haridwar • Mohali
Area office of Bangalore:	Automotive Sector, 1st Floor, 109, Raheja Chambers, 12, Musuem Road, Bangalore – 560601, Karnataka, India
Branch Offices :	Located At : <ul style="list-style-type: none"> • Chennai • Kolkata • New Delhi • Bangalore

DIRECTORS

As on 31.03.2018

Name :	Mr. Anand Gopal Mahindra
Designation :	Managing Director
Address :	Gooleston, 65, Nepean Sea Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	01.08.2010
DIN No.:	00004695
Name :	Mr. Pawan Kumar Goenka
Designation :	Managing Director
Address :	Flat No.602, 9 Jvpd, 10th Road, Juhu Vile Parle Scheme, Vile Parle (West), Mumbai - 400056, Maharashtra, India
Date of Appointment :	23.09.2013
DIN No.:	00254502
Name :	Mr. Vikram Singh Mehta
Designation :	Director
Address :	18, Friends Colony, West, New Delhi - 110065, India
Date of Appointment :	30.05.2012
DIN No.:	00041197
Name :	Mr. Nadir Burjor Godrej
Designation :	Director
Address :	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	28.08.1992

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DIN No.:	00066195
Name :	Mr. Murugappan Murugappan Muthiah
Designation :	Director
Address :	Coromandel House, New No.14(old No.12) Boat Club Road, Raja Annamalaipuram, Chennai - 600028, Tamilnadu, India
Date of Appointment :	28.08.1992
DIN No.:	00170478
Name :	Mr. Ravindra Krishna Kulkarni
Designation :	Director
Address :	2, Samruddhi, Plot No.19, TPS Vi, Relief Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Appointment :	21.08.1997
DIN No.:	00059367
Name :	Mr. Anupam Pradip Puri
Designation :	Director
Address :	17 East 16th Street, NY, New York, Ny10003, United States of America
Date of Appointment :	30.01.2001
DIN No.:	00209113
Name :	Dr. Vishakha Nirubhai Desai
Designation :	Director
Address :	320 Central Park West, # 12 - H, New York, 10025, United States of America
Date of Appointment :	30.05.2012
DIN No.:	05292671
Name :	Mr. Vikram Singh Mehta
Designation :	Director
Address :	18, Friends Colony, West, New Delhi - 110065, India
Date of Appointment :	30.05.2012
DIN No.:	00041197
Name :	Thothala Narayanasamy Manoharan
Designation :	Additional Director
Address :	2 C.P. Ramaswamy St Abhiramapuram Chennai – 600018, Tamilnadu, India
Date of Appointment :	11.11.2016
DIN No.:	01186248

KEY EXECUTIVES

Name :	Mr. Narayan Shankar
Designation :	Company Secretary
Address :	G/703, Greenwoods, 7th Floor, Sir M.V. Road, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India

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Date of Appointment :	26.10.2006
DIN No.:	AGPPS7690K
Name :	Mr. Parthasarathy Vankipuram Srinivasa
Designation :	Chief Finance Officer
Address :	501-502, Mayfair Bliss, Lena Cottage Co-Operative Housing Society Limited, 7th Road, Khar (West) Mumbai - 400052, Maharashtra, India
Date of Appointment :	01.04.2014
DIN No.:	AADPV5236G
COMMITTEES OF THE BOARD	
Audit Committee	Mr. T. N. Manoharan – Chairman Mr. Nadir B. Godrej Mr. M. M. Murugappan Mr. R. K. Kulkarni
Stakeholders Relationship Committee :	Mr. R. K. Kulkarni – Chairman Mr. Anand G. Mahindra Dr. Pawan Goenka Dr. Vishakha N. Desai
Governance, Nomination and Remuneration Committee :	Mr. M. M. Murugappan – Chairman Mr. Nadir B. Godrej Mr. Vikram Singh Mehta Mr. R. K. Kulkarni
Corporate Social Responsibility Committee :	Dr. Vishakha N. Desai – Chairperson Mr. Anand G. Mahindra Dr. Pawan Goenka Mr. R. K. Kulkarni Mr. Vikram Singh Mehta
Strategic Investment Committee :	Mr. Anand G. Mahindra – Chairman Mr. Nadir B. Godrej Mr. Vikram Singh Mehta Mr. Anupam Puri Mr. T. N. Manoharan
Loans & Investment Committee :	Mr. Anand G. Mahindra – Chairman Dr. Pawan Goenka Mr. R. K. Kulkarni Mr. Vikram Singh Mehta
Research & Development Committee :	Mr. M. M. Murugappan – Chairman Mr. Anand G. Mahindra Dr. Pawan Goenka Mr. Nadir B. Godrej

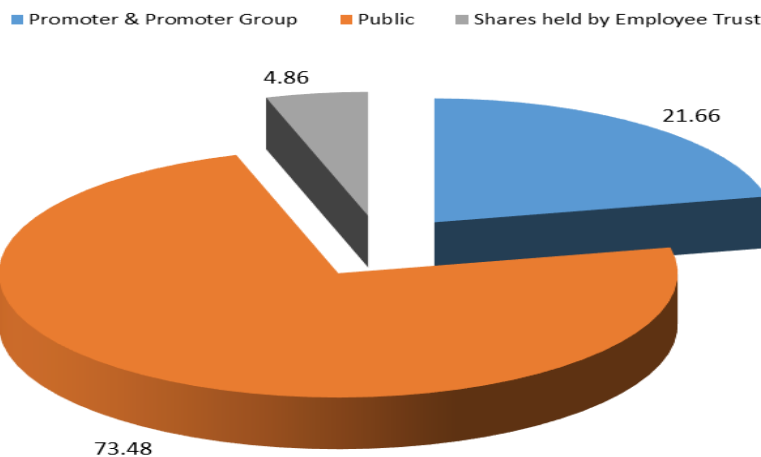
Risk Management Committee :	Management	Dr. Pawan Goenka – Chairman Mr. Nadir B. Godrej Mr. M. M. Murugappan Mr. R. K. Kulkarni Mr. T. N. Manoharan
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SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	25,42,71,118	21.66
(B) Public	86,26,88,058	73.48
(C2) Shares held by Employee Trust	5,70,84,686	4.86
Grand Total	1,24,31,92,544	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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		(A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	73,31,574	0.62
Keshub Mahindra#	8,84,592	0.08
Anand Gopal Mahindra	14,30,008	0.12
Anjali Kumari Mehra	2,22,208	0.02
Anuradha Mahindra	4,57,090	0.04
Deveshwar Jagat Sharma	30,000	0.00
Dhruv S Sharma	30,000	0.00
Gautam P Khandelwal	4,600	0.00
Leena S Labroo	14,12,384	0.12
Nisheeta Labroo	1,60,000	0.01
Radhika Nath	93,616	0.01
Sanjay Labroo	1,45,440	0.01
Sudha Keshub Mahindra*	14,52,032	0.12
Uma R Malhotra	10,09,604	0.09
Anuja P Sharma		0.00
Any Other (specify)	24,59,27,200	20.95
Prudential Management & Services Private Limited	14,15,21,940	12.05
Kema Services International Private Limited	7,34,832	0.06
M&M Benefit Trust- Bharat N Doshi, A.K.Nanda- Trustees	10,36,70,428	8.83
Anand Mahindra Family Trust		0.00
Mahindra Family Trust- I		0.00
Sub Total A1	25,32,58,774	21.57
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	10,12,344	0.09
Yuthica Keshub Mahindra	10,12,344	0.09
Sub Total A2	10,12,344	0.09
A=A1+A2	25,42,71,118	21.66

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	11,48,83,395	9.79
SBI Fund along with its sub- accounts	2,41,36,561	2.06
Franklin Templeton Mutual Fund along with its sub- accounts	1,55,43,886	1.32
ICICI Prudential Fund along with its sub- accounts	1,49,64,745	1.27
Alternate Investment Funds	11,30,279	0.10
Foreign Portfolio Investors	39,89,86,432	33.98
First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	4,28,24,384	3.65

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Government of Singapore- along wih its sub account	2,64,53,168	2.25
Europacific Growth Fund	1,57,00,000	1.34
Financial Institutions/ Banks	18,61,651	0.16
Insurance Companies	13,15,51,608	11.20
Life Insurance Corporation of India alongwith its sub accounts	10,83,67,481	9.23
Sub Total B1	64,84,13,365	55.23
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	22,65,677	0.19
Sub Total B2	22,65,677	0.19
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	8,28,37,429	7.06
Individual share capital in excess of INR 0.200 Million	2,38,78,941	2.03
NBFCs registered with RBI	10,31,227	0.09
Any Other (specify)	10,42,61,419	8.88
Trusts	1,11,92,859	0.95
Overseas Corporate Bodies	32,15,440	0.27
Non-Resident Indian (NRI)	19,37,310	0.17
Clearing Members	26,53,232	0.23
NRI NON- REPATRIATION	26,72,389	0.23
Bodies Corporate	7,80,55,387	6.65
ICICI Prudential Life Insurance Company Limited along with its sub- account	3,00,70,712	2.56
FOREIGN BODIES	23,33,016	0.20
Foreign Nationals	1,318	0.00
IEPF	22,00,468	0.19
Sub Total B3	21,20,09,016	18.06
B=B1+B2+B3	86,26,88,058	73.48

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Passenger Cars • Manufacture of tractors used in agriculture and forestry • Manufacture of Commercial vehicles such as vans, lorries, over the road tractors for semi-trailers, etc. [Registered Activity] 	
Products :	Item Code No.	Product Description
	29101	Manufacture of Passenger Cars
	28211	Manufacture of tractors used in agriculture and forestry
	29102	Manufacture of Commercial vehicles such as vans, lorries, over the road tractors for semi-trailers, etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	20867 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of America N.A. • Bank of Baroda • Bank of India • Canara Bank • Central Bank of India • HDFC Bank Limited • Standard Chartered Bank • State Bank of India • Union Bank of India 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Loans and Advances on cash credit account from Banks	0.000	122.000

	Total	0.000	122.000
Auditors :			
Name :	B S R and Company LLP Chartered Accountants		
Address :	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India		
Memberships :	Not Available		
Collaborators :	Not Available		
Associates :	<ul style="list-style-type: none"> • Swaraj Engines Limited • Tech Mahindra Limited • Sampo Rosenlew Oy 		
Subsidiaries of Associate :	<ul style="list-style-type: none"> • Mahindra CIE Automotive Limited • Satyam Venture Engineering Services Private Limited • Mahindra Gears Transmission Private Limited (Upto 31st December, 2017) • Tech Mahindra (Shanghai) Company Limited • PF Holdings B.V. • Pininfarina S.p.A. 		
Joint Ventures :	<ul style="list-style-type: none"> • Mahindra Sanyo Special Steel Private Limited • M.I.T.R.A Agro Equipments Private Limited (w.e.f. 15th February, 2018) • Mahindra Aerospace Private Limited • Mahindra World City (Jaipur) Limited • Mahindra Logistics Limited (Upto 9th November, 2017) • Mahindra World City Developers Limited • Mahindra Solar One Private Limited (Upto 26th February, 2018) • Mahindra Yueda (Yancheng) Tractor Company Limited • Classic Legends Private Limited (w.e.f. 1st July, 2017) (Upto 24th August, 2017) 		
Subsidiaries of Joint Venture :	<ul style="list-style-type: none"> • 2 x 2 Logistics Private Limited (Upto 9th November, 2017) • Mahindra Aerostructures Private Limited • Gippsaero Pty. Limited • Mahindra Suryaprakash Private Limited (Upto 26th February, 2018) • Lords Freight (India) Private Limited (Upto 9th November, 2017) 		
Subsidiaries :	<ul style="list-style-type: none"> • 2 x 2 Logistics Private Limited (w.e.f. 10th November, 2017) • Anthurium Developers Limited • Arabian Dreams Hotel Apartments LLC • Are Villa 3 AB (w.e.f. 26th January, 2018) (Formerly known as Visionsbolaget 12191 AB) • Are Villa 4 AB (w.e.f. 26th January, 2018) (Formerly known as 		

	<p>Visionsbolaget 12192 AB) (Upto 8th March, 2018)</p> <ul style="list-style-type: none"> • Are Villas 1 AB • Are Villas 2 AB • Astra Solren Private Limited • Auto Digitech Private Limited • Bristlecone (Malaysia) Sdn. Bhd. • Bristlecone (Singapore) Pte. Limited • Bristlecone Consulting Limited • Bristlecone GmbH • Bristlecone Inc. • Bristlecone India Limited • Bristlecone International AG • Bristlecone Limited • Bristlecone Middle East DMCC • Bristlecone UK Limited • BSA Company Limited (Upto 30th June, 2017) • Classic Legends Private Limited (Upto 30th June, 2017) • Cleansolar Renewable Energy Private Limited • Covington S.a.r.l. • Daiya Computer Services Company, Limited. • Daiya Kikou Company, Limited. (Upto 27th October, 2017) • Deep Mangal Developers Private Limited • Defence Land Systems India Limited (Upto 18th October, 2017) • Divine Solren Private Limited • EPC Industrie Limited • Erkunt Sanayi A.S. (w.e.f. 1st December, 2017) • Erkunt Traktor Sanayii A.S. (w.e.f. 1st December, 2017) • Gables Promoters Private Limited • Gateway Housing Company Limited (Upto 27th February, 2018) • Gromax Agri Equipment Limited (Formerly known as Mahindra Gujarat Tractor Limited) • HCR Management Oy • Heritage Bird (M) Sdn. Bhd. • Hisarlar □thalat □hracat Pazarlama Anonim □irketi • Hisarlar Makina Sanayi ve Ticaret Anonim □irketi • Holiday Club Canarias Investments S.L.U. • Holiday Club Canarias Resort Management S.L.U. • Holiday Club Canarias Sales & Marketing S.L.U. • Holiday Club Resorts Oy • Holiday Club Resorts Rus LLC • Holiday Club Sport and Spahotels AB • Holiday Club Sweden Ab • Industrial Cluster Private Limited (Upto 17th September, 2017) • Industrial Township (Maharashtra) Limited Infinity Hospitality Group Company Limited • Kiinteistö Oy Himoksen Tähti 2 • Kiinteistö Oy Himos Gardens
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	<ul style="list-style-type: none"> • Kiinteistö Oy Katinnurkka • Kiinteistö Oy Kuusamon Pulkajärvi 1 • Kiinteistö Oy Kylpyläntorni 1 • Kiinteistö Oy Mällönsniemi • Kiinteistö Oy Rauhan Liikekiinteistöt 1 • Kiinteistö Oy Rauhan Ranta 1 • Kiinteistö Oy Rauhan Ranta 2 • Kiinteistö Oy Spa Lofts 2 • Kiinteistö Oy Spa Lofts 3 • Kiinteistö Oy Tenetinlahti • Kiinteistö Oy Tiurunniemi • Kiinteistö Oy Vanha Ykköstii • Kismat Developers Private Limited (Upto 28th December, 2017) • Knowledge Township Limited • Kota Farm Services Limited • Lords Freight (India) Private Limited (w.e.f. 10th November, 2017) • M&M Benefit Trust Infinity Hospitality Group Company Limited • Kiinteistö Oy Himoksen Tähti 2 • Kiinteistö Oy Himos Gardens • Kiinteistö Oy Katinnurkka • Kiinteistö Oy Kuusamon Pulkajärvi 1 • Kiinteistö Oy Kylpyläntorni 1 • Kiinteistö Oy Mällönsniemi • Kiinteistö Oy Rauhan Liikekiinteistöt 1 • Kiinteistö Oy Rauhan Ranta 1 • Kiinteistö Oy Rauhan Ranta 2 • Kiinteistö Oy Spa Lofts 2 • Kiinteistö Oy Spa Lofts 3 • Kiinteistö Oy Tenetinlahti • Kiinteistö Oy Tiurunniemi • Kiinteistö Oy Vanha Ykköstii • Kismat Developers Private Limited (Upto 28th December, 2017) • Knowledge Township Limited • Kota Farm Services Limited • Lords Freight (India) Private Limited (w.e.f. 10th November, 2017) • M&M Benefit Trust • Mahindra & Mahindra ESOP Trust • Mahindra Consulting Engineers Limited ESOP Trust • MachinePulse Tech Private Limited • Mahindra & Mahindra Contech Limited • Mahindra & Mahindra Financial Services Limited • Mahindra Agri Solutions Limited • Mahindra Airways Limited • Mahindra and Mahindra South Africa (Proprietary) Limited • Mahindra Asset Management Company Private Limited • Mahindra Auto Steel Private Limited • Mahindra Automobile Distributor Private Limited
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	<ul style="list-style-type: none"> • Mahindra Automotive Australia Pty. Limited • Mahindra Automotive North America Inc. (w.e.f. 25th April, 2017) • Mahindra Construction Company Limited • Mahindra Consulting Engineers Limited • Mahindra Defence Naval Systems Limited (Formerly known as • Mahindra Defence Naval Systems Private Limited) • Mahindra Defence Systems Limited • Mahindra do Brasil Industrial Ltda. • Mahindra 'Electoral Trust' Company • Mahindra Electric Mobility Limited • Mahindra Electrical Steel Private Limited • Mahindra eMarket Limited • Mahindra Emirates Vehicle Armouring FZ-LLC (w.e.f. 15th October, 2017) • Mahindra Engineering and Chemical Products Limited • Mahindra Europe S.r.l. • Mahindra First Choice Wheels Limited ESOP Trust • Mahindra First Choice Services Limited • Mahindra First Choice Wheels Limited • Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V. (w.e.f. 17th November, 2017) • Mahindra Graphic Research Design S.r.l. • Mahindra Greenyard Private Limited • Mahindra Heavy Engines Limited • Mahindra Holdings Limited • Mahindra Holidays & Resorts India Limited • Mahindra Hotels and Residences India Limited • Mahindra HZPC Private Limited • Mahindra Infrastructure Developers Limited • Mahindra Insurance Brokers Limited • Mahindra Integrated Business Solutions Private Limited • Mahindra Integrated Township Limited • Mahindra International UK Limited • Mahindra Intertrade Limited • Mahindra Lifespace Developers Limited • Mahindra Logistics Limited (w.e.f. 10th November, 2017) • Mahindra Marine Private Limited • Mahindra Mexico, S. de. R. L. • Mahindra MiddleEast Electrical Steel Service Centre (FZC) • Mahindra MSTC Recycling Private Limited • Mahindra Namaste Limited • Mahindra North American Technical Center, Inc. • Mahindra Overseas Investment Company (Mauritius) Limited • Mahindra Racing S.p.A. • Mahindra Racing UK Limited • Mahindra Renewables Private Limited • Mahindra Residential Developers Limited
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	<ul style="list-style-type: none"> • Mahindra Retail Private Limited • Mahindra Rural Housing Finance Limited • Mahindra Steel Service Centre Limited • Mahindra Susten Private Limited • Mahindra Telecom Energy Management Services Limited (w.e.f 25th June, 2017) • Mahindra Telecommunications Investment Private Limited (Upto 27th February, 2018) • Mahindra Tractor Assembly Inc. • Mahindra Trucks and Buses Limited • Mahindra Trustee Company Private Limited • Mahindra Two Wheelers Europe Holdings S.a.r.l. • Mahindra Two Wheelers Limited • Mahindra USA Inc. • Mahindra Vehicle Manufacturers Limited • Mahindra Vehicle Sales and Service Inc. (w.e.f. 6th June, 2017) • Mahindra Water Utilities Limited • Mahindra West Africa Limited • Mahindra World City (Maharashtra) Limited • Mahindra Waste To Energy Solutions Limited (w.e.f 25th June, 2017) (Formerly known as Mahindra Waste Energy Solutions Limited) • Marvel Solren Private Limited • Mega Suryaurja Private Limited (Formerly known as Mahindra Suryaurja Private Limited) • MH Boutique Hospitality Limited • MHR Holdings (Mauritius) Limited • Mahindra Holidays & Resorts India Limited ESOP Trust • Mitsubishi Mahindra Agricultural Machinery Company, Limited. • Mitsubishi Noki Hanbai Company, Limited. • Mahindra & Mahindra Financial Services Limited ESOP Trust • Moonshine Construction Private Limited • Mumbai Mantra Media Limited • NBS International Limited • Neo Solren Private Limited • OFD Holding B.V. • Officemartindia.com Limited • Origin Direct Asia (Shanghai) Trading Company Limited • Origin Direct Asia Limited. • Origin Fruit Direct B.V. • Origin Fruit Services South America SpA • Orizonte Business Solutions Limited • Ownership Services Sweden Ab • Peugeot Motocycles Deutschland GmbH • Peugeot Motocycles Italia S.p.A. • Peugeot Motocycles S.A.S. • Raigad Industrial & Business Park Limited (Upto 28th December, 2017) • Rathna Bhoomi Enterprises Private Limited
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	<ul style="list-style-type: none"> • Retail Initiative Holdings Limited • Ryono Asset Management Company, Limited. • Ryono Engineering Company, Limited. • Ryono Factory Company, Limited. • Ssangyong European Parts Center B.V. • Ssangyong Motor (Shanghai) Company Limited • Ssangyong Motor Company • ST-42-Jupiter Trust A Jan 13-Axis/ITSL (Upto 26th May, 2017) • ST-43-MM Trust Mar 13 I-IDBI/ITSL (Upto 29th May, 2017) • ST-44-MM Trust Mar 13 II-Citi/ITSL (Upto 29th May, 2017) • ST-46-MM Trust Mar 13 IV-HDFC/ITSL (Upto 29th May, 2017) • ST-47-MM Trust March 14 I-IDBI/ITSL (Upto 29th May, 2017) • ST-48-MM Trust March 14 II-YES/ITSL (Upto 26th May, 2017) • ST-49-MM Trust March 14 III-HDFC/ITSL (Upto 29th May, 2017) • ST-51-MM Trust September 14 -YES/ITSL • ST-52-MM Trust November 14 I-ICICI/ITSL • ST-53-MM Trust Feb 15-ICICI/ITSL • ST-54-MM Trust Mar 15 I-ICICI/ITSL • ST-55-MM Trust Mar 15 II-HDFC/ITSL • Sunrise Initiatives Trust • Suomen Vapaa-aikakiinteistöt Oy LKV • Supermarket Capri Oy • Topical Builders Private Limited (Upto 28th December, 2017) • Trringo.com Limited
Enterprise over which KMP is able to exercise significant influence :	Prudential Management & Services Private Limited
Welfare Fund :	<ul style="list-style-type: none"> • Mahindra World School Education Trust • M&M Employees' Welfare Fund No. 2 • M&M Employees' Welfare Fund No. 1 • M&M Employees' Welfare Fund No. 3

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8100000000	Equity Shares	INR 5/- each	INR 40500.000 Million
2500000	Unclassified Shares	INR 100/- each	INR 250.000 Million
	Total		INR 40750.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1243192544	Equity Shares	INR 5/- each	INR 6216.000 Million
53259518	Less : Ordinary (Equity) Shares	INR 5/- each	INR 266.300 Million
	Total		INR 5949.700 Million

a. Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	2018	
	No. of Shares	INR In Million
Issued, Subscribed and Paid-up :		
Balance as at the beginning of the year	621092384	3105.500
Add : Shares issued under Scheme of Arrangement	503888	2.500
	621596772	3108.000
Add: Issue of Bonus Shares	621596772	3108.000
Balance as at the end of the year	1243192544	6216.000
Less: Shares issued to ESOP Trust but not allotted to Employees	53259518	266.300
Adjusted Issued, Subscribed and Paid-up Share Capital	1189933026	5949.700

b. The Ordinary (Equity) Shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend.

c. Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Particulars	2018	
	No. of Shares	% of Shareholding
Prudential Management and Services Private Limited	141521940	11.38
Life Insurance Corporation of India	108368931	8.72
M&M Benefit Trust	103670428	8.34
J. P. Morgan Chase Bank, N.A. (for GDR holders)	72186492	5.81

d. For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes :

- Aggregate of 5,03,888 (2017 : 5,917) Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Scheme of Arrangement without payment being received in cash.
- Aggregate of 62,15,96,272 (2017 : Nil) Ordinary (Equity) Shares allotted as fully paid-up by way of bonus shares.



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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5949.700	2968.100	2963.200
(b) Reserves & Surplus	296990.700	264888.100	221268.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	302940.400	267856.200	224231.700
(3) Non-Current Liabilities			
(a) long-term borrowings	21959.000	22339.900	14954.200
(b) Deferred tax liabilities (Net)	2772.400	0.000	4600.800
(c) Other long term liabilities	4645.500	4902.100	6203.400
(d) long-term provisions	8618.100	8244.500	6562.400
Total Non-current Liabilities (3)	37995.000	35486.500	32320.800
(4) Current Liabilities			
(a) Short term borrowings	6684.700	5388.800	3481.300
(b) Trade payables	86034.000	68810.800	66747.100
(c) Other current liabilities	33839.500	16486.100	24129.400
(d) Short-term provisions	6673.900	5654.800	4085.400
Total Current Liabilities (4)	133232.100	96340.500	98443.200
TOTAL	474167.500	399683.200	354995.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	65079.500	65367.200	65457.300
(ii) Intangible Assets	13514.600	12343.200	13306.200
(iii) Capital work-in-progress	10797.200	4097.800	2315.300
(iv) Intangible assets under development	20489.900	16306.200	10502.600
(b) Non-current Investments	166454.800	143017.000	111614.200
(c) Deferred tax assets (net)	0.000	2548.400	4654.500
(d) Long-term Loan and Advances	430.100	341.200	12235.500

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(e) Other Non-current assets	32656.700	29582.200	18553.300
Total Non-Current Assets	309422.800	273603.200	238638.900
(2) Current assets			
(a) Current investments	39374.900	36067.000	23859.800
(b) Inventories	27016.900	27580.100	26879.300
(c) Trade receivables	31729.800	29388.400	25116.400
(d) Cash and cash equivalents	28937.300	16874.800	22870.300
(e) Short-term loans and advances	9751.600	5065.100	4867.600
(f) Other current assets	27934.200	11104.600	12763.400
Total Current Assets	164744.700	126080.000	116356.800
TOTAL	474167.500	399683.200	354995.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	494449.900	473837.400	436389.000
	Other Income	10363.600	13454.600	8499.300
	TOTAL	504813.500	487292.000	444888.300
Less	EXPENSES			
	Cost of Materials Consumed	232653.100	211296.500	193648.800
	Purchases of Stock-in-Trade	106744.700	108936.300	104092.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1948.700	578.700	-2579.700
	Excise Duty	7594.400	33302.400	27638.300
	Employees benefits expense	28408.900	27144.300	23487.200
	Other expenses	56144.500	48803.300	44695.000
	Cost of manufactured/purchased products capitalised	(1284.600)	(1370.700)	(792.600)
	Exceptional items	(4336.100)	(5484.600)	(687.400)
	TOTAL	427873.600	423206.200	389502.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	76939.900	64085.800	55386.100
Less	FINANCIAL EXPENSES	1122.000	1595.900	1860.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	75817.900	62489.900	53525.600

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MAHINDRA AND MAHINDRA LIMITED - 529716 MIRA

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Less	DEPRECIATION/ AMORTISATION	14794.200	15263.800	10681.000
	PROFIT/ (LOSS) BEFORE TAX	61023.700	47226.100	42844.600
Less	TAX	17463.600	10792.200	10798.900
	PROFIT/ (LOSS) AFTER TAX	43560.100	36433.900	32045.700
	Earnings / (Loss) Per Share (INR)			
	Basic	36.64	30.69	53.05
	Diluted	36.47	30.54	52.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	937.100	782.100	10733.700
Cash generated from operations	83157.500	47028.700	63983.800
Net cash flow from operating activity	70270.800	37100.000	54705.000

QUARTERLY RESULTS

PARTICULARS			30.06.2018 Unaudited
Net Sales			135199.100
Total Expenditure			116482.700
PBIDT (Excl OI)			18716.400
Other Income			2649.800
Operating Profit			21366.200
Interest			327.300
Exceptional Items			208.700
PBDT			21247.600
Depreciation			3929.700
Profit Before Tax			17317.900
Tax			5108.300
Provisions and contingencies			NA
Profit After Tax			12209.600
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			12209.600

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.42	22.64	21.01
Account Receivables Turnover (Income / Sundry Debtors)	15.58	16.12	17.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.52	78.43	81.83
Inventory Turnover (Operating Income / Inventories)	2.85	2.32	2.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.65	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.30	0.35
Debt Equity Ratio (Total Liability / Networth)	0.10	0.11	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.36	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.37	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	68.57	40.16	29.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.81	7.69	7.34

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Return on Total Assets ((PAT / Total Assets) * 100)	%	9.19	9.12	9.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.38	13.60	14.29

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.31	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.02	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.67	0.63
G-Score Ratio Debt (Debts / Equity Capital)	4.97	9.61	9.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.31	1.18

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

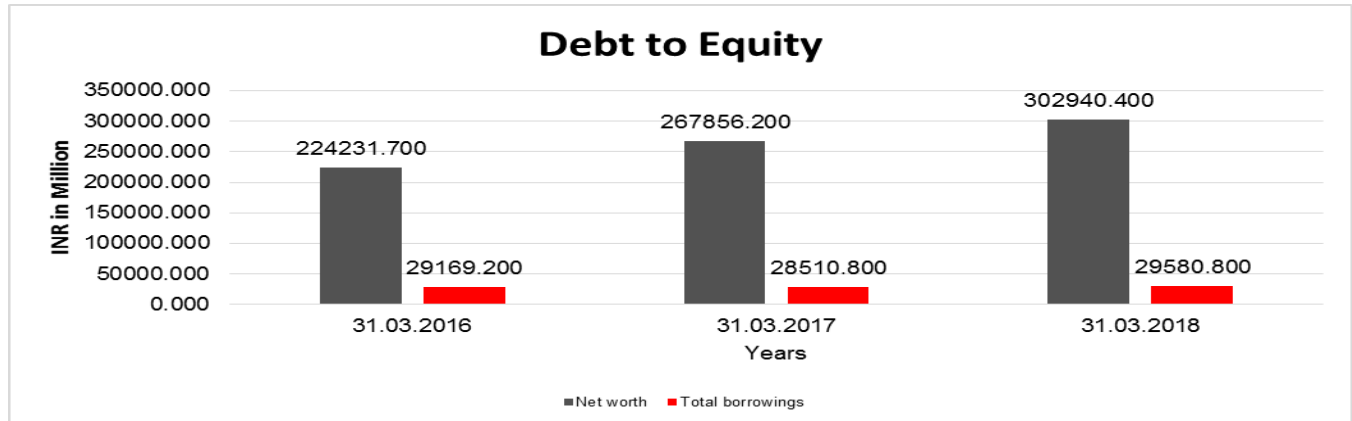
Face Value	INR 5.00/-
Market Value	INR 943.95/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

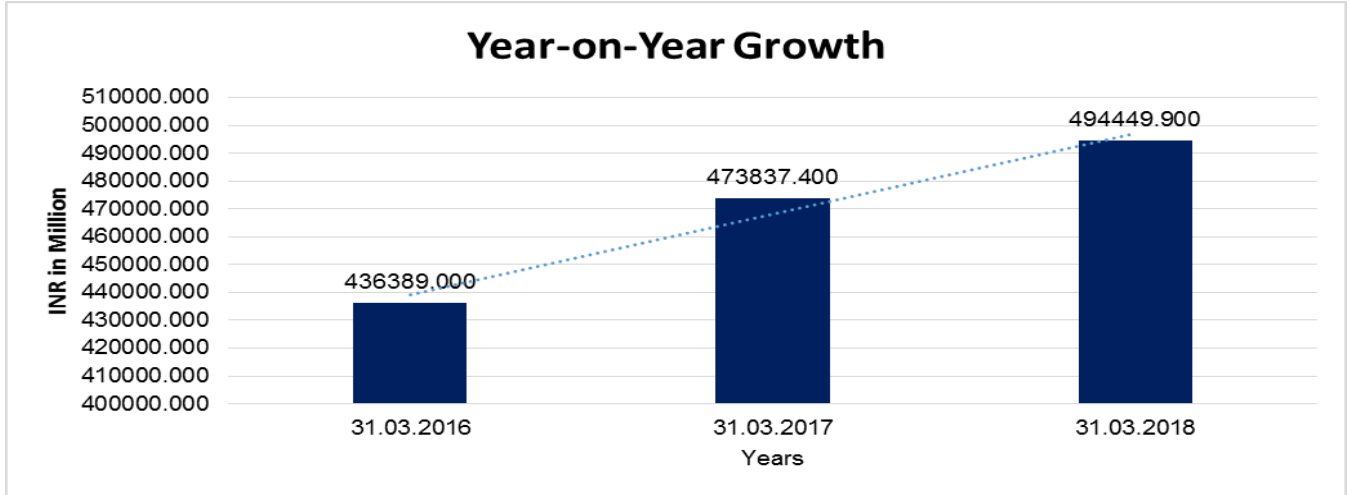
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2963.200	2968.100	5949.700
Reserves & Surplus	221268.500	264888.100	296990.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	224231.700	267856.200	302940.400
long-term borrowings	14954.200	22339.900	21959.000
Short term borrowings	3481.300	5388.800	6684.700
Current Maturities of Long term debt	10733.700	782.100	937.100
Total borrowings	29169.200	28510.800	29580.800
Debt/Equity ratio	0.130	0.106	0.098



YEAR-ON-YEAR GROWTH

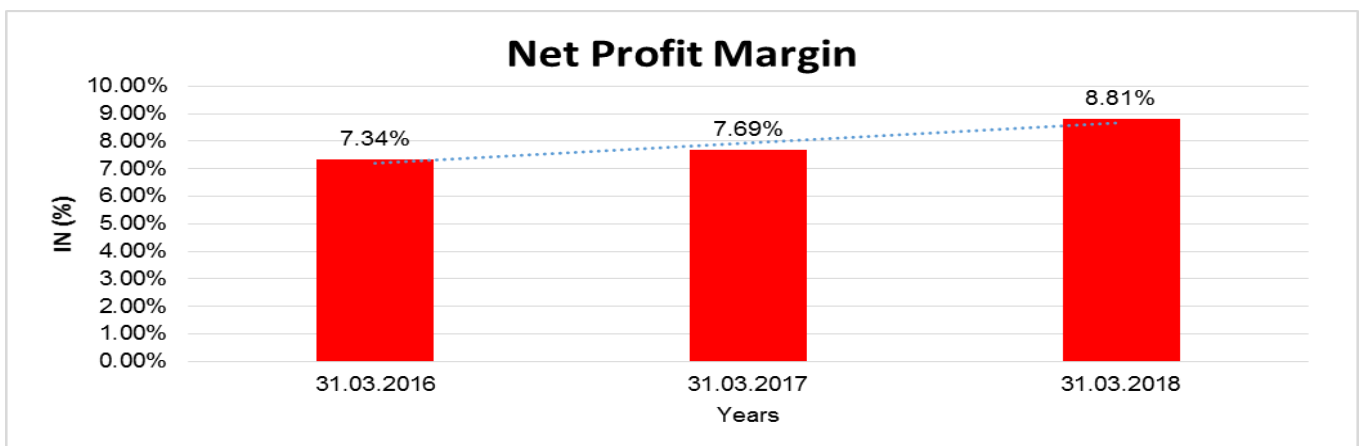
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	436389.000	473837.400	494449.900
		8.581	4.350

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	436389.000	473837.400	494449.900
Profit	32045.700	36433.900	43560.100
	7.34%	7.69%	8.81%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5431.300	2708.900
(b) Reserves & Surplus		362320.600	294671.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		82504.700	63569.000
Total Shareholders' Funds (1) + (2)		450256.600	360948.900
(3) Non-Current Liabilities			
(a) long-term borrowings		338091.800	301245.100
(b) Deferred tax liabilities (Net)		15874.200	17874.500
(c) Other long term liabilities		38534.300	33957.900
(d) long-term provisions		37856.800	35070.400
Total Non-current Liabilities (3)		430357.100	388147.900
(4) Current Liabilities			
(a) Short term borrowings		113255.400	101216.500
(b) Trade payables		182873.400	147968.700
(c) Other current liabilities		181414.000	136980.400
(d) Short-term provisions		13952.600	12159.100
Total Current Liabilities (4)		491495.400	398324.700
TOTAL		1372109.100	1147421.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		208204.900	183069.700
(ii) Intangible Assets		32017.400	21234.300
(iii) Capital work-in-progress		18145.700	18878.600
(iv) Intangible assets under development		24549.000	23910.800
(v) Goodwill		21596.700	5586.100
(b) Non-current Investments		106675.400	99617.700
(c) Deferred tax assets (net)		8416.000	9066.700
(d) Trade Receivables		5138.400	5765.900
(e) Long-term Loan and Advances		314144.300	251935.400

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MAHINDRA AND MAHINDRA LIMITED - 529716 MIRA

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(f) Other Non-current assets		42461.100	40478.700
Total Non-Current Assets		781348.900	659543.900
(2) Current assets			
(a) Current investments		53500.700	47006.700
(b) Inventories		93355.700	88860.100
(c) Trade receivables		84898.200	71992.600
(d) Cash and cash equivalents		65476.000	46540.300
(e) Short-term loans and advances		247254.600	206984.800
(f) Other current assets		46275.000	26493.100
Total Current Assets		590760.200	487877.600
TOTAL		1372109.100	1147421.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	932647.700	889830.300
	Other Income	6310.300	7301.000
	TOTAL	938958.000	897131.300
Less	EXPENSES		
	Cost of Materials Consumed	484398.600	458053.800
	Purchases of Stock-in-Trade	50174.300	48498.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	833.300	(138.300)
	Excise Duty	11708.200	52099.800
	Employees benefits expense	100046.200	89106.300
	Other expenses	168205.000	150193.200
	Cost of manufactured/purchased products capitalised	(14978.900)	(15331.000)
	Exceptional items	(26281.200)	(4471.100)
	Share of profit/loss of associates and joint ventures	(11072.600)	(8994.000)
	TOTAL	763032.900	769016.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	175925.100	128114.400
Less	FINANCIAL EXPENSES	39870.900	36484.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	136054.200	91629.800

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	AND AMORTISATION			
Less	DEPRECIATION/ AMORTISATION		32799.000	28127.200
	PROFIT/ (LOSS) BEFORE TAX		103255.200	63502.600
Less	TAX		23677.300	22997.300
	PROFIT/ (LOSS) AFTER TAX		79577.900	40505.300
	Earnings / (Loss) Per Share (INR)		69.20	34.16

LEGAL CASES

Bench:-Bombay

Presentation Date:-	14/06/2018
Lodging No.:- CEXAL/124/2018	Filing Date:- 14/06/2018
Petitioner: The Commissioner of Thane CGST and CX	
Mahindra and Mahindra Limited (Auto Division)	
Petn.Adv.:- Shalaka Gujar (I13940)	
District:- MUMBAI	
Bench:- DIVISION	
Status:- Pre-Admission	Category:- CENTRAL EXCISE APPEAL (CEXA)
Last Date:- 21/06/2018	Stage:-
Last Coram:- REGISTRAR(OS)/PROTHONOTARY & SR. MASTER	
Act :- Central Excise & Salt Act	Under Section:- 35G

Bench:-Bombay

Presentation Date:- 14/06/2018	Filing Date:- 14/06/2018
Lodging No.:- NMAL/591/2018	
Main Matter	
Lodging No.:- CEXAL/124/2018	
Petitioner:- The Commissioner of Thane CGST and CX	
Mahindra and Mahindra Limited (Auto Division)	
Petn.Adv.:- Shalaka Gujar (I13940)	
District:- MUMBAI	
Bench:- SINGLE	
Status:- Pre-Admission	Category:- NOTICE OF MOTION (TAX)
Last Date:- 31/08/2018	Stage:- FOR REJECTION
Last Coram:- REGISTRAR(OS)/PROTHONOTARY & SR. MASTER	
Act :- Central Excise & Salt Act	

Bench:-Bombay	
Presentation Date:- 07/08/2018	
Lodging No.:- ARBPL/887/2018	Filing Date:- 07/08/2018
Petitioner:- Bharat Motors Limited	
Mahindra and Mahindra Limited (Auto Division)	
Petn.Adv.:- Shilpa Kapil (882)	
District:- OUTSIDE MAHARASHTRA	
Bench:- SINGLE	
Status:- Pre-Admission	Category:- ARBITRATION ACT.
Act :- Arbitration and Conciliation Act 1996	Under Section:- 34

Bench:-Bombay	
Presentation Date:- 17/07/2018	
Lodging No.:- ITXAL/1891/2018	Filing Date:- 17/07/2018
Reg. No.:- ITXA/2215/2018	Reg. Date:- 20/08/2018
Petitioner:- PR. Commissioner Income Tax-2	
Respondent: Mahindra and Mahindra Limited (Auto Division)	
Petn.Adv.:- Suresh Kumar (I2100)	
District:- MUMBAI	
Bench : Division	
Status:- Pre-Admission	Category:- TAX APPEALS
Last Date:- 31/08/2018	Stage:-
Last Coram:- ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST	
Act :- Income Tax Act, 1961	Under Section:- 260A

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Debentures	9737.200	9736.200
Term Loan from Banks	4026.600	3446.600
Other Loans	8195.200	9157.100
Short-term borrowings		
Term Loan from Banks	6684.700	5116.800
Loans from related parties	0.000	150.000
Total	28643.700	27606.700

LONG TERM BORROWINGS

Term loan from banks comprise of EURO External Commercial Borrowings carrying an average margin of 95 basis points over three month EURO LIBOR and are repayable after five years and one day from the date of respective availment of loan.

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Other loans comprise deferred sales tax loans which are interest free and repayable in five equal installments after ten years from the year of availment of respective loan.

SHORT TERM BORROWINGS

Term loan from banks consist of :

- (a) Export packing credit facility carrying interest rate of 2.22% p.a. are repayable within a year from the date of availment of loan.
- (b) Rupee packing credit facility under Interest equalisation scheme carrying fixed interest rate ranging from 3.18% p.a. to 3.95% p.a. repayable within a year from the date of availment of loan.
- (c) Rupee packing credit facility carrying fixed interest rate of 6.25% p.a. repayable within a year from the date of availment of loan.

GENERAL INFORMATION

Mahindra & Mahindra Limited ('the Company') is a limited company incorporated in India. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE") in India. The Global Depository Receipts (GDRs) (underlying equity shares) of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

In the year gone by, global growth and trade rebounded sharply and remained the story of the year. Such broad based and strong growth has not been seen since the world's initial sharp 2010 bounce back, from the financial crisis of 2008–09. In the United States, fiscal policy even turned much more expansive as the Fed continued on its path of interest rate normalisation. Other large Central Banks however, continued with their accommodative monetary stance. Global commodity prices, including crude oil, rallied significantly during the year.

On the domestic side, economic activity which flagged for five consecutive quarters, began to recover as several elements started coming together to nurture this nascent acceleration. This started manifesting in estimates and high frequency as well as survey-based indicators. A normal monsoon, record foodgrains output, strong sales growth by Corporations, depleting finished goods inventories and resilience in several services sectors raised the prospects of sustained economic recovery.

However, even amidst this scenario, the Company recorded an increase of 4.4% in revenue from operations at INR 494450.000 Million in the year as against INR 473840.000 Million in the previous year.

The Profit for the year before Depreciation, Finance Costs, Exceptional items and Taxation recorded an increase of 23.9% at INR 72590.000 Million as against INR 58610.000 Million in the previous year. Profit after tax increased by 19.6% at INR 43560.000 Million as against INR 36430.000 Million in the previous year.

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The Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls, process efficiencies and product innovations that exceed customer expectations in all areas thereby enabling the Company to maintain profitable growth in the current economic scenario.

No material changes and commitments have occurred after the closure of the Financial Year 2017-18 till the date of this Report, which would affect the financial position of the Company. There has been no change in the nature of business of the Company.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z00074756	80017445	BANK OF BARODA	06/08/2001	08/05/2004	-	20000000.0	INDUSTRIAL FINANCE BRANCHMUMBAIMH40001IN
2	Z00074787	80017449	ICICI LIMITED	24/06/1998	16/08/2002	-	1000000000.0	BACKBAY RECLAMATIONMUMBAIMH400020IN
3	Z00074767	80017447	ICICI LIMITED	24/06/1998	16/08/2002	-	500000000.0	BACKBAY RECLAMATIONMUMBAIMH400020IN
4	Z00074793	80017450	ICICI LIMITED	16/01/1997	06/09/2002	-	700000000.0	BACKBAY RECLAMATIONMUMBAIMH400020IN
5	Z00074701	80017435	ICICI LIMITED	27/03/1991	28/06/2000	-	61600000.0	BACKBAY RECLAMATIONMUMBAIMH400020IN
6	Z00074696	80017433	ICICI LIMITED	14/03/1991	28/06/2000	-	44800000.0	BACKBAY RECLAMATIONMUMBAIMH400020IN
7	Z00074685	80017432	ICICI LIMITED	30/03/1990	21/09/1998	-	784772330.0	BACKBAY RECLAMATIONMUMBAIMH400020IN
8	Y10270000	90168101	IND. FINANCE CORP. OF INDIA	27/04/1987	-	-	2100000.0	BANK OF BARODA BUILD .16 SANSAD MARG P.O. BOX NO. 363new delhiDL110001IN
9	B28837565	80017448	State Bank of India	28/10/1985	07/12/2011	-	6500000000.0	Neville House, JN Heredia MargBallard EstateMumbaiMH40001IN
10	G68648	90172	THE	15/04/1	-	20/11/20	350000.0	THROUGH THE

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CONTINGENT LIABILITIES:

(a) Claims against the Company not acknowledged as debts comprise of :

(i) Excise Duty, Sales Tax and Service Tax claims disputed by the Company relating to issues of applicability and classification

aggregating INR 22406.600 Million (2017 : INR 35360.700 Million) before tax.

(ii) Other matters (excluding claims where amounts are not ascertainable) : INR 273.800 Million (2017 : INR 287.900 Million) before tax.

(b) Taxation matters:

(i) Demands against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed.

— Income-tax : INR 9044.300 Million (2017 : INR 6276.600 Million).

(ii) Items in respect of which the Company has succeeded in appeal, but the Income-tax Department is pursuing/likely to pursue in appeal/reference and exclusive of the effect of similar matters in respect of assessments remaining to be completed.

— Income-tax matters : INR 641.700 Million (2017 : INR 1107.800 Million).

(c) The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) by its order dated 7th December, 2009 has rejected the Company's appeal against the order dated 30th March, 2005 passed by the Commissioner of Central Excise (Adjudication), Navi Mumbai confirming the demand made on the Company for payment of differential excise duty (including penalty) of INR 3041.000 Million in connection with the classification of Company's Commander range of vehicles, during the years 1991 to 1996. Whilst the Company had classified the Commander range of vehicles as 10-seater attracting a lower rate of excise duty, the Commissioner of Central Excise (Adjudication), Navi Mumbai, has held that these vehicles could not be classified as 10-seater as they did not fulfil the requirement of 10-seater vehicles, as provided under the Motor Vehicles Act, 1988 (MVA) read with Maharashtra Motor Vehicles Rules, 1989 (MMVR) and as such attracted a higher rate of excise duty. The Company has challenged the CESTAT order in the Supreme Court.

In earlier collateral proceedings on this issue, the CESTAT had, by an order dated 19th July, 2005 settled the controversy in the Company's favour. The CESTAT had accepted the Company's submission that MVA and MMVR could not be referred to for determining the classification for the purpose of levy of excise duty and rejected the Department's appeal against the order of the Collector, Central Excise classifying the Commander range of vehicles as 10-seater. The Department had challenged the CESTAT order in the Supreme Court.

Without prejudice to the grounds raised in this appeal, the Company has paid an amount of Rs. 40.00 crores in January, 2010. The Supreme Court has admitted the Company's appeal and has stayed the recovery of the balance amount till further orders. Both these orders of the Tribunals were heard and disposed off by the Honorable Supreme Court, in August 2014. Since contrary views were expressed by the Tribunals in two parallel proceedings, the Honorable Supreme Court directed that a larger bench of the Tribunal be constituted to hear the appeals without expressing any opinion on the issues.

The Larger Bench of the CESTAT heard the matter in February, 2015 and by an order dated 27th February, 2015, remanded the matter to the Commissioner of Central Excise for consideration of the case afresh keeping all issues open. The matter is presently pending before the Honorable Commissioner. The Company strongly believes, based on legal advice it has received, that it has a good case

on merits and would eventually succeed in the matter. As regards Commander case the matter is still pending adjudication before the Commissioner. However, pending the final outcome, basis the earlier adjudication order, the Company has reflected the above amount aggregating Rs. 304.10 crores (duty+penalty) and the interest of Rs. 390.72 crores accrued on the same upto 31st March, 2018, under note (a)(i) above.

In another case relating to Armada range of vehicles manufactured during the years 1992 to 1996, by the Company at its Nashik facility, the Commissioner of Central Excise, Nashik passed an order dated 20th March, 2006 confirming a demand of Rs. 24.75 crores, on the same grounds as adopted for Commander range of vehicles. This matter was heard by the Honorable Tribunal at Mumbai, which was pleased to allow the Company's appeal.

(d) In respect of (a) & (b) above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 2018

(INR IN MILLION)

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
Income from Operations	
a) Net Sales / Income from Operations	135199.100
b) Other Income	2649.800
Total Income from Operations (net)	137848.900
Expenditure	
a) Cost of materials consumed	67246.900
b) Purchase of stock-in-trade	31768.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3448.700)
d) Excise Duty	--

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e) Employee benefits expense	7515.500
f) Finance Cost	327.300
g) Depreciation and amortisation expenses	3929.700
h) Other expenses	13676.900
i) Cost of manufactured products capitalised	(275.900)
Total Expenses	120739.700
Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items	17109.200
Exceptional Items	208.700
Profit/(Loss) Before Tax	17317.900
Tax Expenses	
Current Tax	3323.100
Deferred Tax	1785.200
Profit/(Loss) After Tax	12209.600
Other Comprehensive Income	
i) Item that will not reclassified to profit or loss	25.000
ii) Income tax relating to items that will not be reclassified to profit or loss	(10.500)
i) Item that will not reclassified to profit or loss	151.700
ii) Income tax relating to items that will not be reclassified to profit or loss	(53.000)
Total Comprehensive Income for the period	12322.800
Basic Earning per share	10.26
Diluted Earning per share	10.22
Paid-up equity share capital (Face Value of INR 10 per share)	5950.800

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
Segment Revenue: (Revenue from operations)	
Automotive Segment	81881.300
Farm Equipment Segment	50068.800
Other Segment	4054.900
Total	136005.000

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Less: Intersegment Revenue	805.900
Revenue from Operations	135199.100
Segment Results	
Automotive Segment	5537.900
Farm Equipment Segment	10453.800
Other Segment	133.800
Total Segment Results	16125.500
Less:	
Finance Costs	(327.300)
Other un-allocable expenditure net of allocable Income (Including exceptional Items)	1519.700
Total Profit Before Tax	17317.900
Segment Assets	
Automotive Segment	158576.000
Farm Equipment Segment	74948.800
Other Segment	8125.100
Total Segment Assets	241649.900
Unallocated Corporate Assets	249161.200
Total Assets	490811.100
Segment Liabilities	
Automotive Segment	87693.100
Farm Equipment Segment	39981.800
Other Segment	3718.700
Total Segment Liabilities	131393.600
Unallocated Corporate Liabilities	44003.000
Total Liabilities	175396.600

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Aircraft
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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