

# MAHINDRA & MAHINDRA LIMITED

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Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016				
Particulars	Quarter Ended			Year Ended
	Jun-16 (Unaudited)	Mar-16 (Unaudited)	Jun-15 (Unaudited)	Mar-16 (Unaudited)
1. Revenue from sale of goods and services .....	1180019	1159196	1034854	4315058
Other operating income .....	14271	13431	12232	48831
<b>Total Revenue from operations.....</b>	<b>1194290</b>	<b>1172627</b>	<b>1047086</b>	<b>4363889</b>
2. Expenses :				
a. Cost of materials consumed.....	511017	448024	527395	1936486
b. Purchases of stock-in-trade.....	294854	358580	190097	1040928
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(2985)	(15023)	(19072)	(25796)
d. Excise Duty	90211	96051	64191	276382
e. Employee benefits expense.....	65044	51103	60982	234872
f. Depreciation and amortisation expense.....	31173	32061	22343	106810
g. Other expenses (Net of cost of manufactured products capitalised) .....	107595	127090	99040	441827
h. Total expenses (a+b+c+d+e+f+g).....	1096909	1097886	944976	4011509
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)...</b>	<b>97381</b>	<b>74741</b>	<b>102110</b>	<b>352380</b>
4. Other income (Note 2).....	21683	11420	16439	84993
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....</b>	<b>119064</b>	<b>86161</b>	<b>118549</b>	<b>437373</b>
6. Finance costs .....	2419	3814	3894	15801
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....</b>	<b>116645</b>	<b>82347</b>	<b>114655</b>	<b>421572</b>
8. Exceptional items [Note 3].....	9100	599	-	6874
<b>9. Profit from ordinary activities before tax (7 + 8) .....</b>	<b>125745</b>	<b>82946</b>	<b>114655</b>	<b>428446</b>
10. Provision for tax expenses.....	30224	22482	29646	107989
<b>11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....</b>	<b>95521</b>	<b>60464</b>	<b>85009</b>	<b>320457</b>
12. Other Comprehensive Income (after tax).....	373	1247	183	2961
<b>13. Total Comprehensive Income (after tax) (11 + 12).....</b>	<b>95894</b>	<b>61711</b>	<b>85192</b>	<b>323418</b>
14. Paid-up equity share capital (Face value Rs. 5 per share) .....	29639	29632	29586	29632
15. Reserves and Surplus .....				2213412
15 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs. ....	16.12 *	10.21 *	14.37 *	54.14
15 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs. ....	15.38 *	9.74 *	13.69 *	51.60

\* not annualised

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

Particulars	Quarter Ended			Year Ended
	Jun-16 (Unaudited)	Mar-16 (Unaudited)	Jun-15 (Unaudited)	Mar-16 (Unaudited)
<b>A. Segment Revenue : (Revenue from operations)</b>				
Automotive Segment.....	782580	896645	687496	3082636
Farm Equipment Segment.....	411764	276043	359803	1282092
Other Segments.....	849	581	382	2033
<b>Total</b>	<b>1195193</b>	<b>1173269</b>	<b>1047681</b>	<b>4366761</b>
Less: Intersegment Revenue.....	903	642	595	2872
<b>Revenue from operations.....</b>	<b>1194290</b>	<b>1172627</b>	<b>1047086</b>	<b>4363889</b>
<b>B. Segment Results:</b>				
Automotive Segment.....	33713	53413	53152	210871
Farm Equipment Segment.....	76796	35562	62690	198588
Other Segments.....	75	(176)	41	249
<b>Total Segment Results.....</b>	<b>110584</b>	<b>88799</b>	<b>115883</b>	<b>409708</b>
Less :				
Finance Costs	2419	3814	3894	15801
Other un-allocable expenditure net off un-allocable income (includes exceptional items).....	(17580)	2039	(2666)	(34539)
<b>Total Profit before tax.....</b>	<b>125745</b>	<b>82946</b>	<b>114655</b>	<b>428446</b>
<b>C. Segment assets:</b>				
Automotive Segment.....	1220977	1167363	1090090	1167363
Farm Equipment Segment.....	557733	527741	577518	527741
Other Segments.....	3704	5293	1454	5293
<b>Total Segment Assets.....</b>	<b>1782414</b>	<b>1700397</b>	<b>1669062</b>	<b>1700397</b>
Unallocated Corporate Assets	1850377	1809880	1681804	1809880
<b>Total Assets</b>	<b>3632791</b>	<b>3510277</b>	<b>3350866</b>	<b>3510277</b>
<b>D. Segment liabilities:</b>				
Automotive Segment.....	568683	618800	487699	618800
Farm Equipment Segment.....	269261	209722	243294	209722
Other Segments.....	761	1354	787	1354
<b>Total Segment Liabilities.....</b>	<b>838705</b>	<b>829876</b>	<b>731780</b>	<b>829876</b>
Unallocated Corporate Liabilities	452226	437357	540262	437357
<b>Total Liabilities</b>	<b>1290931</b>	<b>1267233</b>	<b>1272042</b>	<b>1267233</b>

### Notes:

1 The financial results of the Company have been prepared in accordance with Indian Accounting Standard (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. The figures for the preceding three months ended 31st March 2016 are the balancing figures between the figures in respect of the full financial year ended 31st March 2016 and the year to date figures upto the third quarter of that financial year.

	Quarter Ended			Year Ended
	Jun-16 (Unaudited)	Mar-16 (Unaudited)	Jun-15 (Unaudited)	Mar-16 (Unaudited)
2 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture	9993	-	8056	41694

3 Exceptional item of Rs. 9100 lakhs for the quarter represents profit on transfer of Agri business to a wholly owned subsidiary company.

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

	Quarter Ended			Year Ended
	Mar-16	Jun-15	Mar-16	Mar-16
<b>Profit after tax as reported under previous GAAP</b>	58373	85220	316748	316748
Adjustments:-				
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(265)	(265)	(1060)	(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	2858	158	6351	6351
Other Adjustments*	526	(231)	165	165
Tax Adjustments	(1028)	127	(1747)	(1747)
<b>Profit after tax as reported under IND AS</b>	<b>60464</b>	<b>85009</b>	<b>320457</b>	<b>320457</b>
Other Comprehensive Income (after tax)	1247	183	2961	2961
<b>Total Comprehensive income as reported under IND AS</b>	<b>61711</b>	<b>85192</b>	<b>323418</b>	<b>323418</b>

\*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.

5 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 10th August, 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, 10th August, 2016