

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

Rs. crores

	Quarter ended 31st March				Year ended 31st March			
	2015		2014		2015		2014	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	10091.78	110.62	10982.93	109.31	40677.57	108.57	42591.54	109.72
Less: Excise duty on sales	968.87	10.62	935.20	9.31	3209.24	8.57	3774.47	9.72
Total Income from operations (net)	9122.91	100.00	10047.73	100.00	37468.33	100.00	38817.07	100.00
2. Expenses :								
a. Material costs	6228.21	68.27	6918.05	68.85	25726.93	68.66	26919.91	69.35
b. Employee benefits expense	607.78	6.67	596.24	5.93	2493.60	6.66	2310.76	5.95
c. Depreciation and amortisation expense	275.67	3.02	257.87	2.57	1098.00	2.92	976.00	2.51
d. Other expenses (Net of cost of manufactured products capitalised)	1282.99	14.06	1251.19	12.45	4644.54	12.40	4338.32	11.18
e. Total expenses (a+b+c+d)	8394.65	92.02	9023.35	89.80	33963.07	90.64	34544.99	88.99
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	728.26	7.98	1024.38	10.20	3505.26	9.36	4272.08	11.01
4. Other income	95.04	1.04	114.03	1.13	820.07	2.18	664.83	1.71
5. Profit from ordinary activities before finance costs and exceptional tems (3 + 4)	823.30	9.02	1138.41	11.33	4325.33	11.54	4936.91	12.72
6. Finance costs	83.26	0.91	86.75	0.86	303.86	0.81	361.12	0.93
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	740.04	8.11	1051.66	10.47	4021.47	10.73	4575.79	11.79
8. Exceptional items	36.38	0.40	52.79	0.53	335.72	0.90	52.79	0.13
9. Profit from ordinary activities before tax (7 + 8)	776.42	8.51	1104.45	10.99	4357.19	11.63	4628.58	11.92
10. Provision for tax expenses	190.31	2.09	(68.99)	(0.69)	933.89	2.49	723.52	1.86
11. Net Profit from ordinary activities after tax (9-10)	586.11	6.42	1173.44	11.68	3423.30	9.14	3905.06	10.06

Mahindra Vehicle Manufacturers Limited (MVML) is 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 .

Trucks Business of Mahindra Trucks and Buses Limited (MTBL) demerged and got merged with M&M in Q4 F2014 w.e.f. 1st April 2013 and full year results of Trucks business were included in Q4 F2014. Results of quarter ended 31st March 2014 presented here have been recasted to make it comparable.

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

Rs. crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended 31st March		Year ended 31st March	
	2015	2014	2015	2014
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	6621.19	6889.80	24220.44	24633.18
Farm Equipment Segment	2535.09	3187.88	13346.83	14333.71
Other Segments	5.49	6.28	23.62	25.11
Total	9161.77	10083.96	37590.89	38992.00
Less : Intersegment Revenues	38.86	36.23	122.56	174.93
Net sales & operating Income	9122.91	10047.73	37468.33	38817.07
B. Segment Results (After exceptional items) :				
Automotive Segment	583.09	619.12	2150.61	2345.67
Farm Equipment Segment	283.42	544.17	1967.43	2452.79
Other Segments	0.46	2.11	4.82	5.90
Unrealised Profit	0.20	(0.04)	0.19	0.08
Total Segment Results	867.17	1165.36	4123.05	4804.44
Less :				
Finance costs	83.26	86.75	303.86	361.12
Other un-allocable expenditure net off un-allocable income	7.49	(25.84)	(538.00)	(185.26)
Total Profit before tax	776.42	1104.45	4357.19	4628.58
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	8031.98	7142.84	8031.98	7142.84
Farm Equipment Segment	3520.46	3250.22	3520.46	3250.22
Other Segments	4.85	3.76	4.85	3.76
Unrealised Profit	(0.19)	(0.37)	(0.19)	(0.37)
Total Segment Capital Employed	11557.10	10396.45	11557.10	10396.45

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

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

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

Trucks Business of Mahindra Trucks and Buses Limited (MTBL) demerged and got merged with M&M in Q4 F2014 w.e.f. 1st April 2013 and full year results of Trucks business were included in Q4 F2014. Results of quarter ended 31st March 2014 presented here have been recasted to make it comparable.

**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 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	295.70	295.16
(b) Reserves and surplus	19581.24	17027.24
Sub-total - Shareholders' funds	19876.94	17322.40
Non-current liabilities		
(a) Long-term borrowings	2774.13	4307.10
(b) Deferred tax liabilities (net)	1150.86	1051.15
(c) Other long-term liabilities	614.34	586.27
(d) Long-term provisions	654.67	557.14
Sub-total - Non-current liabilities	5194.00	6501.66
Current liabilities		
(a) Short-term borrowings	264.09	0.74
(b) Trade payables	5833.78	6365.51
(c) Other current liabilities	2395.68	1577.86
(d) Short-term provisions	1482.27	1578.40
Sub-total - Current liabilities	9975.82	9522.51
TOTAL - EQUITY AND LIABILITIES	35046.76	33346.57
ASSETS		
Non-current assets		
(a) Fixed assets	10080.66	9055.48
(b) Non-current investments	10413.29	8828.28
(c) Long-term loans and advances	3833.55	3345.78
(d) Other non-current assets	103.59	88.49
Sub-total - Non-current assets	24431.09	21318.03
Current assets		
(a) Current investments	1765.42	1636.12
(b) Inventories	2815.18	3173.29
(c) Trade receivables	2424.08	2401.67
(d) Cash and bank balances	2105.34	3141.39
(e) Short-term loans and advances	805.10	1030.89
(f) Other current assets	700.55	645.18
Sub-total - Current assets	10615.67	12028.54
TOTAL - ASSETS	35046.76	33346.57

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

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

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