

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

PART I

Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Gross sales/income from operations	998712	990848	1104969	3049267	3107171	4257504
Less: Excise duty on sales.....	52118	49038	64478	151258	194624	261168
(a) Net sales/income from operations.....	946594	941810	1040491	2898009	2912547	3996336
(b) Other operating income	11684	12563	15077	40832	38230	54514
Total Income from operations (net).....	958278	954373	1055568	2938841	2950777	4050850
2. Expenses :						
a. Cost of materials consumed.....	470034	531404	545502	1546166	1590953	2163008
b. Purchases of stock-in-trade.....	165666	182518	186053	539247	548498	807692
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	52277	(30112)	29148	24034	(9364)	(27467)
d. Employee benefits expense.....	60948	56873	54833	176102	154905	216372
e. Depreciation and amortisation expense.....	23435	24829	19481	73059	57245	86334
f. Other expenses (Net of cost of manufactured products capitalised)	109929	112769	101806	326000	284321	419124
g. Total expenses (a+b+c+d+e+f).....	882289	878281	936823	2684608	2626558	3665063
3. Profit from operations before other income, finance costs and exceptional items (1-2).....	75989	76092	118745	254233	324219	385787
4. Other income (Note 1).....	8430	48546	9464	75927	61950	71799
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	84419	124638	128209	330160	386169	457586
6. Finance costs	4345	4942	6333	15144	17492	25922
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	80074	119696	121876	315016	368677	431664
8. Exceptional items [Note 3 (b)].....	29934	-	-	29934	-	5279
9. Profit from ordinary activities before tax (7 + 8)	110008	119696	121876	344950	368677	436943
10. Provision for tax expenses.....	15794	25033	28470	67895	82530	61108
11. Net Profit from ordinary activities after tax (9 - 10).....	94214	94663	93406	277055	286147	375835
12. Paid-up equity share capital (Face value Rs. 5 per share)	29540	29530	29516	29540	29516	29516
13. Reserves and Surplus excluding Revaluation Reserve						1648524
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs	15.95 *	16.03 *	15.82 *	46.92 *	48.47 *	63.67
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.....	15.17 *	15.33 *	15.17 *	44.82 *	46.51 *	61.07

* not annualised

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding#:						
-Number of shares	427566042	427921399	429354039	427566042	429354039	429416310
-Percentage of shareholding.....	68.84%	68.89%	69.71%	68.84%	69.71%	69.72%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares	12296000	12296000	12638500	12296000	12638500	12638500
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)...	7.69%	7.68%	8.13%	7.69%	8.13%	8.11%
-Percentage of shares (as a % of the total share capital of the company).....	1.98%	1.98%	2.05%	1.98%	2.05%	2.05%
b. Non-encumbered						
-Number of shares	147599131	147792854	@ 142798002	147599131	@ 142798002	143106199
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)...	92.31%	92.32%	91.87%	92.31%	91.87%	91.89%
-Percentage of shares (as a % of the total share capital of the company).....	23.76%	23.80%	23.19%	23.76%	23.19%	23.24%
# Excludes shares represented by Global Depository Receipts						
@ Excludes shares purchased by entities of promoter group but not credited to their respective demat accounts						
Particulars	Quarter Ended Dec-14					
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	0					
Received during the quarter	4					
Disposed of during the quarter	4					
Remaining unresolved at the end of the quarter	0					

Segment wise Revenues, Results and Capital Employed :						Rs. in lakhs
	Quarter Ended			Nine Months Ended		Year Ended
	Dec-14 (Unaudited)	Sep-14 (Unaudited)	Dec-13 (Unaudited)	Dec-14 (Unaudited)	Dec-13 (Unaudited)	Mar-14 (Audited)
A. Segment Revenue : (Net sales/income from operations & other operating income)						
Automotive Segment.....	611087	613569	645316	1857340	1835422	2616626
Farm Equipment Segment.....	347216	340673	409867	1081174	1114583	1433371
Other Segments.....	521	640	546	1813	1883	2511
Total	958824	954882	1055729	2940327	2951888	4052508
Less: Intersegment Revenues.....	546	509	161	1486	1111	1658
Net sales/income from operations & other operating income.....	958278	954373	1055568	2938841	2950777	4050850
B. Segment Results (After exceptional item)						
Automotive Segment.....	42432	39713	61105	132503	172005	192553
Farm Equipment Segment.....	49472	52319	72144	168401	190862	245279
Other Segments.....	103	257	75	436	379	590
Total Segment Results.....	92007	92289	133324	301340	363246	438422
Less :						
Finance costs.....	4345	4942	6333	15144	17492	25922
Other un-allocable expenditure net off un-allocable income.....	(22346)	(32349)	5115	(58754)	(22923)	(24443)
Total Profit before tax.....	110008	119696	121876	344950	368677	436943
C. Capital Employed : (Segment assets - Segment liabilities)						
Automotive Segment.....	550010	528268	446001	550010	446001	475050
Farm Equipment Segment.....	357196	377478	288760	357196	288760	325022
Other Segments.....	467	437	727	467	727	376
Total Segment Capital Employed.....	907673	906183	735488	907673	735488	800448

Notes:

- Other Income includes dividend received from subsidiaries
- As sanctioned by the Honourable High Court of Bombay which became effective on 30th March 2014, the full year results of the Trucks Business was transferred from Mahindra Trucks and Buses Limited and was included in the results for the quarter ended 31st March, 2014. The results of the current quarter and nine months are therefore not strictly comparable to the quarter and nine months ended 31st December 2013 presented.
- During the quarter :
 - Mahindra Two Wheelers Europe Holdings S.a.r.l. and Mahindra Industrial Park Chennai Limited have become subsidiaries of the Company.
 - The scheme of arrangement (Scheme) between the Company's subsidiary Mahindra Engineering Services Limited (MESL) with Tech Mahindra Limited (TML), an associate of the Company, was approved by the High Court of Bombay. The scheme is operative from the appointed date of 1st April, 2013 and has come into effect (effective date) from 8th December, 2014. Consequently, during the quarter, MESL along with its subsidiaries Mahindra Engineering Services (Europe) Limited, Mahindra Engineering GmbH , Mahindra Technologies Services Inc. ceased to be subsidiaries of the Company.
In accordance with AS 13 - Accounting for Investments, Rs. 29934 lakhs, being the excess of fair value of TML shares received in terms of the scheme over the carrying cost of investments in MESL has been recorded as an exceptional item in these results.
 - The Board of Directors of the Company had during the last financial year approved the entering into a transaction in the auto component business with CIE Automotive S.A., Spain (CIE). The transaction was to be completed in parts, the first part of which was completed in last year
During the quarter, the second (and final) part of the transaction involving the merger through a scheme of arrangement of Mahindra Ugine Steel Company Limited (MUSCO), Mahindra Gears International Limited (MGIL), Mahindra Investments (India) Private Limited (MIPL), Mahindra Hinoday Industries Limited (MHIL), Mahindra Composites Limited (MCL) and a CIE subsidiary with Mahindra CIE Automotive Limited (MCIE) was approved by the High Court of Bombay. The Scheme is operative from the appointed date of 1st October, 2013 and has come into effect (effective date) from 10th December, 2014. Consequently MUSCO, MIPL, MGIL along with their subsidiaries Mahindra Gears Global Limited, Mahindra Gears and Transmissions Private Limited, Metacastello S.p.A., Crest Geartech Private Limited ceased to be subsidiaries of the Company.
In terms of the scheme the company has received shares in MCIE which has been accounted for in accordance with AS 13 – Accounting for Investments. As stated in the previous year, and having regard to the substance of the transaction, the excess of the fair value of MCIE Shares received and carrying cost of investment in MUSCO, MIPL and MGIL of Rs. 26747 Lacs, has been credited to the Investment Fluctuation Reserve to offset the losses earlier recognised on this account. The Company now owns 20.22% in MCIE.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II to the Act. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for the current quarter and nine months ended 31st December, 2014 is higher by Rs. 2544 Lakhs and Rs. 8752 Lakhs respectively. Further, an amount of Rs. 5367 Lakhs (net of tax Rs. 3543 Lakhs) has been debited to retained earnings in accordance with the transitional provision specified in the schedule II.
- Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.
- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 13th February, 2015.
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter and nine months ended 31st December, 2014 has been carried out by the Statutory Auditors.

	Quarter Ended			Nine Months Ended		Year Ended
	Dec-14 (Unaudited)	Sep-14 (Unaudited)	Dec-13 (Unaudited)	Dec-14 (Unaudited)	Dec-13 (Unaudited)	Mar-14 (Audited)
-	-	18359	-	27273	25072	25072

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 13th February, 2015