

# 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<br>(Unaudited) | Mar-16<br>(Unaudited) | Jun-15<br>(Unaudited) | Mar-16<br>(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               |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2)...      | 97381                 | 74741                 | 102110                | 352380                |
| 4. Other income (Note 2).....  | 21683                 | 11420                 | 16439                 | 84993                 |
| 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....       | 119064                | 86161                 | 118549                | 437373                |
| 6. Finance costs .....   | 2419                  | 3814                  | 3894                  | 15801                 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)..... | 116645                | 82347                 | 114655                | 421572                |
| 8. Exceptional items [Note 3].....   | 9100                  | 599                   | -                     | 6874                  |
| 9. Profit from ordinary activities before tax (7 + 8) .....                                      | 125745                | 82946                 | 114655                | 428446                |
| 10. Provision for tax expenses.....  | 30224                 | 22482                 | 29646                 | 107989                |
| 11. Net Profit from ordinary activities after tax (PAT) (9 - 10).....                            | 95521                 | 60464                 | 85009                 | 320457                |
| 12. Other Comprehensive Income (after tax).....  | 373                   | 1247                  | 183                   | 2961                  |
| 13. Total Comprehensive Income (after tax) (11 + 12).....  | 95894                 | 61711                 | 85192                 | 323418                |
| 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<br>(Unaudited) | Mar-16<br>(Unaudited) | Jun-15<br>(Unaudited) | Mar-16<br>(Unaudited) |
| A. Segment Revenue : (Revenue from operations)   |                       |                       |                       |                       |
| Automotive Segment.....  | 782580                | 896645                | 687496                | 3082636               |
| Farm Equipment Segment.....  | 411764                | 276043                | 359803                | 1282092               |
| Other Segments.....  | 849                   | 581                   | 382                   | 2033                  |
| Total  | 1195193               | 1173269               | 1047681               | 4366761               |
| Less: Intersegment Revenue.....  | 903                   | 642                   | 595                   | 2872                  |
| Revenue from operations.....   | 1194290               | 1172627               | 1047086               | 4363889               |
| B. Segment Results:  |                       |                       |                       |                       |
| Automotive Segment.....  | 33713                 | 53413                 | 53152                 | 210871                |
| Farm Equipment Segment.....  | 76796                 | 35562                 | 62690                 | 198588                |
| Other Segments.....  | 75                    | (176)                 | 41                    | 249                   |
| Total Segment Results.....   | 110584                | 88799                 | 115883                | 409708                |
| Less :   |                       |                       |                       |                       |
| Finance Costs  | 2419                  | 3814                  | 3894                  | 15801                 |
| Other un-allocable expenditure net off un-allocable income (includes exceptional items)..... | (17580)               | 2039                  | (2666)                | (34539)               |
| Total Profit before tax.....   | 125745                | 82946                 | 114655                | 428446                |
| C. Segment assets:   |                       |                       |                       |                       |
| Automotive Segment.....  | 1220977               | 1167363               | 1090090               | 1167363               |
| Farm Equipment Segment.....  | 557733                | 527741                | 577518                | 527741                |
| Other Segments.....  | 3704                  | 5293                  | 1454                  | 5293                  |
| Total Segment Assets.....  | 1782414               | 1700397               | 1669062               | 1700397               |
| Unallocated Corporate Assets   | 1850377               | 1809880               | 1681804               | 1809880               |
| Total Assets   | 3632791               | 3510277               | 3350866               | 3510277               |
| D. Segment liabilities:  |                       |                       |                       |                       |
| Automotive Segment.....  | 568683                | 618800                | 487699                | 618800                |
| Farm Equipment Segment.....  | 269261                | 209722                | 243294                | 209722                |
| Other Segments.....  | 761                   | 1354                  | 787                   | 1354                  |
| Total Segment Liabilities.....   | 838705                | 829876                | 731780                | 829876                |
| Unallocated Corporate Liabilities  | 452226                | 437357                | 540262                | 437357                |
| Total Liabilities  | 1290931               | 1267233               | 1272042               | 1267233               |

## 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 |             |             | Rs. in lakhs      |
|---------------|-------------|-------------|-------------------|
| Jun-16        | Mar-16      | Jun-15      | Year Ended Mar-16 |
| (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)       |
| 9993          | -           | 8056        | 41694             |

2 Other Income includes dividend received from Subsidiaries, Associates and Joint Venture

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