

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

**STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014****(Rs crores)**

| Particulars | Quarter ended 31st December | | Nine Months ended 31st December | | Year ended 31st March |
|---|-----------------------------|-----------|---------------------------------|-----------|-----------------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 |
| Gross Revenue & Other Income | 18,371.91 | 20,679.92 | 56,759.50 | 58,698.58 | 78,735.72 |
| PAT after Minority Interest | 930.32 | 1,230.00 | 2,686.09 | 3,033.76 | 4,666.93 |
| Basic Earning per share (not annualised*) Rs. | 15.75 * | 20.84 * | 45.49 * | 51.39 * | 79.06 |
| Diluted Earning per share (not annualised*) Rs. | 14.98 * | 19.97 * | 43.45 * | 49.31 * | 75.83 |

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. Consequent to the merger schemes given effect to in the current quarter, the results of Q3 and YTD F2015 are not strictly comparable with the corresponding periods of the previous year
3. Previous period's / year's figures have been regrouped wherever necessary.

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Mahindra & Mahindra Group

Segment Revenues and Segment Results

(Rs Crores)

| Sector | Q3 FY 2015 | | Q3 FY 2014 | | 9M FY 2015 | | 9M FY 2014 | |
|---|----------------------|---------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Net External Revenue | Results | Net External Revenue | Results | Net External Revenue | Results | Net External Revenue | Results |
| Automotive | 10,691.28 | 265.30 | 11,984.43 | 587.71 | 32,268.66 | 1,034.05 | 33,063.71 | 1,693.08 |
| Farm Equipment | 4,049.16 | 489.53 | 4,668.14 | 729.02 | 12,783.12 | 1,684.58 | 12,938.29 | 1,915.63 |
| IT Services | 89.35 | 12.90 | 78.42 | 8.82 | 257.64 | 29.55 | 208.94 | 20.26 |
| Financial Services | 1,521.63 | 244.69 | 1,366.14 | 279.98 | 4,377.43 | 846.75 | 3,828.56 | 948.84 |
| Steel Trading & Processing | 318.82 | 23.67 | 340.31 | 23.78 | 961.95 | 69.60 | 925.29 | 62.82 |
| Infrastructure | 232.34 | 62.66 | 145.50 | 39.42 | 842.67 | 391.15 | 523.46 | 136.74 |
| Hospitality | 211.05 | 32.75 | 199.56 | 26.08 | 603.28 | 92.67 | 589.88 | 86.74 |
| Systech | (471.10) | (44.42) | 561.12 | (17.72) | 762.09 | (80.59) | 3,136.80 | (23.02) |
| Others | 801.22 | (153.94) | 875.54 | (123.33) | 2,443.10 | (376.80) | 2,327.72 | (369.77) |
| Add / (Less): Inter segment revenue \ results | 49.92 | (6.83) | (748.54) | 8.81 | (1,426.54) | (30.17) | (2,394.25) | (4.70) |
| Total Segment Revenue and Results | 17,493.67 | 926.31 | 19,470.62 | 1,562.57 | 53,873.40 | 3,660.79 | 55,148.40 | 4,466.62 |
| Net Unallocable (Expenses) / Gains | | (114.45) | | (105.85) | | (254.80) | | (219.77) |
| Net unallocable Interest (Expense) | | (97.39) | | (146.04) | | (372.07) | | (546.89) |
| Net unallocable Interest Income | | 65.77 | | 64.56 | | 229.18 | | 208.96 |
| Exceptional items Income / (Expense) | | 221.09 | | 256.50 | | 241.28 | | 256.50 |
| Profit before tax | | 1,001.33 | | 1,631.74 | | 3,504.38 | | 4,165.42 |
| Current/Deferred taxes | | (307.72) | | (523.30) | | (1,285.90) | | (1,447.29) |
| Profit After Tax | | 693.61 | | 1,108.44 | | 2,218.48 | | 2,718.13 |
| Add / (Less)- Share of Associates | | 270.56 | | 267.05 | | 665.90 | | 638.04 |
| Add / (Less) : Minority Interest | | (33.85) | | (145.49) | | (198.29) | | (322.41) |
| Consolidated PAT after MI | | 930.32 | | 1,230.00 | | 2,686.09 | | 3,033.76 |

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.

2. During the quarter pursuant to a Scheme of Arrangement approved by the High Court of Bombay, Mahindra Ugine Steel Company Limited (MUSCO), Mahindra Gears International Limited (MGIL), Mahindra Investments (India) Private Limited (MIPL) along with their subsidiaries merged with Mahindra CIE Automotive Limited (MCIE), an associate of the Company. The Scheme is operative from the appointed date of 1st October 2013. Consequently the segment revenue and segment results of Q3 and YTD F2015 are after giving effect to the reversal of the H1 F2015 revenue and results of the above mentioned ceased subsidiaries and includes the H1 FY 2015 share of profit due to its increased holding in its associate MCIE.

3. During the quarter pursuant to a Scheme of Arrangement approved by the High Court of Bombay, the Company's subsidiary Mahindra Engineering Services Limited (MESL) along with its subsidiaries merged with Tech Mahindra Limited (TML), an associate of the Company. The Scheme is operative from the appointed date of 1st April 2013. Consequently the segment revenue and segment results of Q3 and YTD F2015 are after giving effect to the reversal of the H1 F2015 revenue and results of the above mentioned ceased subsidiaries and includes the H1 F2015 share of profit due to its increased holding in its associate TML.

4. The Segment Revenue and Segment Results for the current quarter and nine months ended therefore are not strictly comparable with that of the corresponding periods in the previous year.

5. Previous period's / year's figures have been regrouped wherever necessary.