

MAHINDRA & MAHINDRA LIMITED

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PART I

Rs in lakhs

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Quarter Ended			Year Ended		Consolidated Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Refer note 6		Refer note 6				
1. Gross sales/income from operations	1008663	998712	1150333	4057930	4257504	7433910	7698847
Less: Excise duty on sales.....	67511	52118	66544	218769	261168	354123	422970
(a) Net sales/income from operations.....	941152	946594	1083789	3839161	3996336	7079787	7275877
(b) Other operating income	14549	11684	16284	55381	54514	115072	124216
Total income from operations (net).....	955701	958278	1100073	3894542	4050850	7194859	7400093
2. Expenses :							
a. Cost of materials consumed.....	481082	470034	572055	2027248	2163008	4038683	4325255
b. Purchases of stock-in-trade.....	196690	165666	259194	735937	807692	218873	187901
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	8329	52277	(18103)	32363	(27467)	27413	(23897)
d. Employee benefits expense.....	55591	60948	61467	231693	216372	714655	688594
e. Depreciation and amortisation expense.....	24431	23435	29089	97490	86334	212383	216957
f. Other expenses (Net of cost of manufactured products capitalised)	123958	109929	134803	449958	419124	1315906	1210224
g. Total expenses (a+b+c+d+e+f).....	890081	882289	1038505	3574689	3665063	6527913	6605034
3. Profit from operations before other income, finance costs and exceptional items (1-2).....	65620	75989	61568	319853	385787	666946	795059
4. Other income (Note 1).....	8967	8430	9849	84894	71799	52503	50509
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)....	74587	84419	71417	404747	457586	719449	845568
6. Finance costs	6286	4345	8430	21430	25922	315669	295393
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	68301	80074	62987	383317	431664	403780	550175
8. Exceptional items (Note 4).....	3638	29934	5279	33572	5279	27490	31785
9. Profit from ordinary activities before tax (7 + 8)	71939	110008	68266	416889	436943	431270	581960
10. Provision for tax expenses.....	16883	15794	(21422)	84778	61108	172002	149622
11. Net Profit from ordinary activities after tax (9 - 10).....	55056	94214	89688	332111	375835	259268	432338
12. Share of profit/(loss) of associates for the year.....	-	-	-	-	-	78870	83042
13. Net Profit from ordinary activities after tax before minority interest(11+12).....	55056	94214	89688	332111	375835	338138	515380
14. Minority interest.....	-	-	-	-	-	24391	48687
15. Net Profit after minority interest (13-14).....	55056	94214	89688	332111	375835	313747	466693
16. Paid-up equity share capital (Face value Rs. 5 per share)	29570	29540	29516	29570	29516	29570	29516
17. Reserves and Surplus excluding Revaluation Reserve				1894860	1648524	2554701	2299803
18 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs	9.32 *	15.95 *	15.19 *	56.23	63.67	53.12	79.06
18 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.....	8.86 *	15.17 *	14.56 *	53.66	61.07	50.69	75.83
19. Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees).....				12.00	14.00		
20. Debt service coverage ratio (DSCR)**				2.78	8.08		
21. Interest service coverage ratio (ISCR)**				16.83	17.26		

* not annualised

** DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

*** ISCR = (Profit before interest, tax and exceptional items) / Interest expense

PART II**SELECT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Quarter Ended			Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A. PARTICULARS OF SHAREHOLDING					
1. Aggregate of public shareholding#:					
- Number of shares	428379651	427566042	429416310	428379651	429416310
- Percentage of shareholding.....	68.97%	68.84%	69.72%	68.97%	69.72%
2. Promoters and Promoter Group Shareholding# :					
a. Pledged/Encumbered					
- Number of shares	9896000	12296000	12638500	9896000	12638500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	6.21%	7.69%	8.11%	6.21%	8.11%
- Percentage of shares (as a % of the total share capital of the company).....	1.59%	1.98%	2.05%	1.59%	2.05%
b. Non-encumbered					
- Number of shares	149402900	147599131	143106199	149402900	143106199
- Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	93.79%	92.31%	91.89%	93.79%	91.89%
- Percentage of shares (as a % of the total share capital of the company).....	24.06%	23.76%	23.24%	24.06%	23.24%
# Excludes shares represented by Global Depository Receipts					
Particulars	Quarter Ended Mar - 15				
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			Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 6		Refer note 6		
A. Segment Revenue : (Net sales/income from operations & other operating income)					
Automotive Segment.....	702262	611087	781204	2559602	2616626
Farm Equipment Segment.....	253509	347216	318788	1334683	1433371
Other Segments.....	549	521	628	2362	2511
Total	956320	958824	1100620	3896647	4052508
Less: Intersegment Revenues.....	619	546	547	2105	1658
Net sales/income from operations & other operating income.....	955701	958278	1100073	3894542	4050850
B. Segment Results (After exceptional items)					
Automotive Segment.....	50805	42432	20548	183308	192553
Farm Equipment Segment.....	28342	49472	54417	196743	245279
Other Segments.....	46	103	211	482	590
Total Segment Results.....	79193	92007	75176	380533	438422
Less :					

Finance Costs.....	6286	4345	8430	21430	25922
Other un-allocable expenditure net off un-allocable income.....	968	(22346)	(1520)	(57786)	(24443)
Total Profit before tax.....	71939	110008	68266	416889	436943
C. Capital Employed :(Segment assets - Segment liabilities)					
Automotive Segment.....	570292	550010	475050	570292	475050
Farm Equipment Segment.....	352046	357196	325022	352046	325022
Other Segments.....	485	467	376	485	376
Total Segment Capital Employed.....	922823	907673	800448	922823	800448

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015

Rs in lakhs				
	As at 31st March,		Consolidated As at 31st March,	
	2015	2014	2015	2014
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	29570	29516	29570	29516
(b) Reserves and surplus	1895939	1649603	2556068	2301170
Sub-total - Shareholders' funds	1925509	1679119	2585638	2330686
Minority interest			589223	573310
Non-current liabilities				
(a) Long-term borrowings	251413	374442	2232703	2549175
(b) Deferred tax liabilities (net)	97970	88965	128683	120197
(c) Other long-term liabilities	61434	58627	250876	238810
(d) Long-term provisions	60734	51033	323995	259012
Sub-total - Non-current liabilities	471551	573067	2936257	3167194
Current liabilities				
(a) Short-term borrowings	10625	74	717744	278065
(b) Trade payables	536545	606880	1135520	1179984
(c) Other current liabilities	204113	113356	1278645	1047933
(d) Short-term provisions	146144	156369	241371	249854
Sub-total - Current liabilities	897427	876679	3373280	2755836
TOTAL - EQUITY AND LIABILITIES	3294487	3128865	9484398	8827026
ASSETS				
Non-current assets				
(a) Fixed assets	810822	710539	2131461	1922802
(b) Goodwill on consolidation	-	-	76427	134399
(c) Non-current investments	1137274	978773	789899	585237
(d) Deferred tax assets (net)	-	-	46777	38167
(e) Long-term loans and advances	323226	301812	2406647	2136441
(f) Other non-current assets	10344	8849	58176	50537
Sub-total - Non-current assets	2281666	1999973	5509387	4867583
Current assets				
(a) Current investments	176542	159212	212815	222998
(b) Inventories	243757	280363	845339	835354
(c) Trade receivables	255803	250984	547616	572542
(d) Cash and Bank balances	206477	295039	491183	652279
(e) Short-term loans and advances	77310	94583	1781180	1584214
(f) Other current assets	52932	48711	96878	92056
Sub-total - Current assets	1012821	1128892	3975011	3959443
TOTAL - ASSETS	3294487	3128865	9484398	8827026

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 are therefore not strictly comparable to the quarter ended 31st March 2014 presented.
- During the quarter Peugeot Motocycles Italia S.P.A., Peugeot Motocycles Deutschland GmbH, and Peugeot Motocycles S.A.S., Mandeure became subsidiaries of the Company w.e.f. 19th January, 2015.
- Exceptional items of Rs. 3638 lakhs for the quarter is on sale of certain long term investments.
- 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 year ended 31st March, 2015 is higher by Rs. 2008 Lakhs and Rs. 10761 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.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 29th May, 2015.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 29th May, 2015