

MAHINDRA & MAHINDRA LIMITED

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PART I

Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Gross sales/income from operations	970222	1033788	977526	2004010	2028313	4007871
Less: Excise duty on sales.....	58043	62983	49038	121026	99140	218769
(a) Net sales/income from operations.....	912179	970805	928488	1882984	1929173	3789102
(b) Other operating income	12377	12233	12563	24610	29148	55381
Total Income from operations (net).....	924556	983038	941051	1907594	1958321	3844483
2. Expenses :						
a. Cost of materials consumed.....	491344	527695	531404	1019039	1076132	2027248
b. Purchases of stock-in-trade.....	219991	190097	182518	410088	373581	735937
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(48887)	(17863)	(30112)	(66750)	(28243)	32363
d. Employee benefits expense.....	58692	60744	56873	119436	115154	231693
e. Depreciation and amortisation expense.....	25001	23238	24829	48239	49624	97490
f. Other expenses (Net of cost of manufactured products capitalised)	100781	97119	99447	197900	193829	399899
g. Total expenses (a+b+c+d+e+f).....	846922	881030	864959	1727952	1780077	3524630
3 Profit from operations before other income, finance costs and exceptional items (1-2)...	77634	102008	76092	179642	178244	319853
4. Other income (Note 1).....	48536	16920	48546	65456	67497	84894
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	126170	118928	124638	245098	245741	404747
6. Finance costs	3814	3935	4942	7749	10799	21430
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	122356	114993	119696	237349	234942	383317
8. Exceptional items	-	-	-	-	-	33572
9. Profit from ordinary activities before tax (7 + 8)	122356	114993	119696	237349	234942	416889
10. Provision for tax expenses.....	30000	29773	25033	59773	52101	84778
11. Net Profit from ordinary activities after tax (9 - 10).....	92356	85220	94663	177576	182841	332111
12. Paid-up equity share capital (Face value Rs. 5 per share)	29596	29586	29530	29596	29530	29570
13. Reserves and Surplus excluding Revaluation Reserve						1894860
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	15.61 *	14.41 *	16.03 *	30.01 *	30.97 *	56.23
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	14.87 *	13.72 *	15.33 *	28.59 *	29.65 *	53.66
15. Debt service coverage ratio (DSCR)**				1.96 #	11.24 #	
16. Interest service coverage ratio (ISCR)***				24.63	20.79	

* not annualised

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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding#:						
-Number of shares	426582310	427349600	427921399	426582310	427921399	428379651
-Percentage of shareholding.....	68.69%	68.81%	68.89%	68.69%	68.89%	68.97%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares	8669815	8669815	12296000	8669815	12296000	9896000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	5.46%	5.45%	7.68%	5.46%	7.68%	6.21%
-Percentage of shares (as a % of the total share capital of the company).....	1.40%	1.40%	1.98%	1.40%	1.98%	1.59%
b. Non-encumbered						
-Number of shares	150098444	150298318	147792854	150098444	147792854	149402900
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	94.54%	94.55%	92.32%	94.54%	92.32%	93.79%
-Percentage of shares (as a % of the total share capital of the company).....	24.16%	24.20%	23.80%	24.16%	23.80%	24.06%
# Excludes shares represented by Global Depository Receipts						
Particulars	Quarter Ended Sep-15					
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	0					
Received during the quarter	6					
Disposed of during the quarter	6					
Remaining unresolved at the end of the quarter	0					

Segment wise Revenues, Results and Capital Employed :

Rs. in lakhs

	Quarter Ended			Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment Revenue : (Net sales/income from operations & other operating income)						
Automotive Segment.....	640404	625993	604621	1266397	1232297	2523525
Farm Equipment Segment.....	284416	357217	336299	641633	725672	1320701
Other Segments.....	540	383	640	923	1292	2362
Total	925360	983593	941560	1908953	1959261	3846588
Less: Intersegment Revenue.....	804	555	509	1359	940	2105
Net sales/income from operations & other operating income.....	924556	983038	941051	1907594	1958321	3844483
B. Segment Results (After exceptional item)						
Automotive Segment.....	48124	53708	39713	101832	90071	183308
Farm Equipment Segment.....	46507	63102	52319	109609	118929	196743
Other Segments.....	211	55	257	266	333	482
Total Segment Results.....	94842	116865	92289	211707	209333	380533
Less :						
Finance costs.....	3814	3935	4942	7749	10799	21430
Other un-allocable expenditure net off un-allocable income.....	(31328)	(2063)	(32349)	(33391)	(36408)	(57786)
Total Profit before tax.....	122356	114993	119696	237349	234942	416889

C. Capital Employed : (Segment assets - Segment liabilities)						
Automotive Segment.....	605496	612965	528268	605496	528268	570292
Farm Equipment Segment.....	411658	342043	377478	411658	377478	352046
Other Segments.....	3513	768	437	3513	437	485
Total Segment Capital Employed.....	1020667	955776	906183	1020667	906183	922823

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			Rs. in lakhs	
	As at 30th September, 2015	As at 31st March, 2015		
	(Unaudited)	(Audited)		
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	29596	29570		
(b) Reserves and surplus	2077815	1895939		
Sub-total - Shareholders' funds	2107411	1925509		
Non-current liabilities				
(a) Long-term borrowings	150288	251413		
(b) Deferred tax liabilities (net)	107383	97970		
(c) Other long-term liabilities	62952	61434		
(d) Long-term provisions	64107	60734		
Sub-total - Non-current liabilities	384730	471551		
Current liabilities				
(a) Short-term borrowings	11159	10625		
(b) Trade payables	577856	536545		
(c) Other current liabilities	349263	204113		
(d) Short-term provisions	79858	146144		
Sub-total - Current liabilities	1018136	897427		
TOTAL - EQUITY AND LIABILITIES	3510277	3294487		
ASSETS				
Non-current assets				
(a) Fixed assets	884643	810822		
(b) Non-current investments	1207588	1137274		
(c) Long-term loans and advances	314042	323226		
(d) Other non-current assets	8339	10344		
Sub-total - Non-current assets	2414612	2281666		
Current assets				
(a) Current investments	162767	176542		
(b) Inventories	312182	243757		
(c) Trade receivables	283556	255803		
(d) Cash and bank balances	180132	206477		
(e) Short-term loans and advances	96434	77310		
(f) Other current assets	60594	52932		
Sub-total - Current assets	1095665	1012821		
TOTAL - ASSETS	3510277	3294487		

Notes:		Rs. in lakhs			
		Quarter Ended			Year Ended
		Sep-15	Jun-15	Sep-14	Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Other Income includes dividend received from Subsidiaries, Associates and Joint Ventures	33638	8056	32292	41694
2.	During the quarter the following became subsidiaries of the Company: a) Holiday Club Resorts Oy, Finland and its subsidiaries and HCR Management Oy, Finland, through Mahindra Holidays and Resorts India Limited, a subsidiary of the Company b) Neo Solren Private Limited through Mahindra Holdings Limited, a subsidiary of the Company c) Mahindra Water Utilities Limited through Mahindra Lifespace Developers Limited, a subsidiary of the Company Kiinteistö Oy Lappeenrannan Saimaan Kreivi ceased to be a subsidiary of the Company.				
3.	Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.				
4.	The above results were approved by the Board of Directors of the Company at the Board Meeting held on 6th November, 2015				
5.	In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 30th September, 2015 has been carried out by the Statutory Auditors.				
For and on behalf of the Board of Directors					
		Anand G. Mahindra Chairman & Managing Director			
Mumbai, 6th November, 2015					