

THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS 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

Rs. crores

	Quarter ended 30th September				Half Year ended 30th September			
	2015		2014		2015		2014	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	9717.18	110.50	9777.04	108.10	20074.74	110.11	20366.47	107.97
Less: Excise duty on sales	923.49	10.50	732.41	8.10	1843.91	10.11	1503.73	7.97
Total Income from operations (net)	8793.69	100.00	9044.63	100.00	18230.83	100.00	18862.74	100.00
2. Expenses :								
a. Material costs	5944.52	67.60	6307.23	69.73	12370.47	67.85	13,101.05	69.45
b. Employee benefits expense	641.74	7.30	609.25	6.74	1298.68	7.12	1,233.15	6.54
c. Depreciation and amortisation expense	282.97	3.22	278.32	3.08	547.11	3.00	558.53	2.96
d. Other expenses (Net of cost of manufactured products capitalised)	1044.84	11.88	1027.70	11.36	2046.13	11.22	2,008.86	10.65
e. Total expenses (a+b+c+d)	7914.07	90.00	8222.50	90.91	16262.39	89.19	16901.59	89.60
3. Profit from operations before other income & finance costs (1 - 2)	879.62	10.00	822.13	9.09	1968.44	10.81	1961.15	10.40
4. Other income	488.46	5.55	490.60	5.42	604.55	3.32	635.29	3.37
5. Profit from ordinary activities before finance costs (3 + 4)	1368.08	15.55	1312.73	14.51	2572.99	14.13	2596.44	13.77
6. Finance costs	57.68	0.65	72.67	0.80	113.78	0.62	154.30	0.82
7. Profit from ordinary activities before tax (5 - 6)	1310.40	14.90	1240.06	13.71	2459.21	13.51	2442.14	12.95
8. Provision for tax expenses	332.31	3.59	266.01	2.94	650.05	3.48	571.69	3.03
9. Net Profit from ordinary activities after tax (7 - 8)	978.09	11.31	974.05	10.77	1809.16	10.03	1870.45	9.92

Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Note : The combined figures of M&M + MVML have not been subjected to Limited Review

Previous period's figures have been regrouped wherever necessary, in order to make them comparable .

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Rs. crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended 30th September		Half Year ended 30th September	
	2015	2014	2015	2014
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	5989.30	5703.56	11884.04	11642.08
Farm Equipment Segment	2844.16	3362.99	6416.33	7256.72
Other Segments	5.41	6.40	9.24	12.92
Total	8838.87	9072.95	18309.61	18911.72
Less : Intersegment Revenue	45.18	28.32	78.78	48.98
Net sales & operating Income	8793.69	9044.63	18230.83	18862.74
B. Segment Results (After exceptional items) :				
Automotive Segment	586.42	460.21	1193.39	1084.53
Farm Equipment Segment	465.07	523.19	1096.09	1189.29
Other Segments	2.11	2.57	2.66	3.33
Unrealised Profit	(0.14)	0.46	(0.18)	0.12
Total Segment Results	1053.46	986.43	2291.96	2277.27
Less :				
Finance costs	57.68	72.67	113.78	154.30
Other un-allocable expenditure net off un-allocable income	(314.62)	(326.30)	(281.03)	(319.17)
Total Profit before tax	1310.40	1240.06	2459.21	2442.14
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	8559.95	7720.05	8559.95	7720.05
Farm Equipment Segment	4116.58	3774.78	4116.58	3774.78
Other Segments	35.13	4.37	35.13	4.37
Unrealised Profit	(0.36)	(0.25)	(0.36)	(0.25)
Total Segment Capital Employed	12711.30	11498.95	12711.30	11498.95

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STATEMENT OF ASSETS & LIABILITIES

Rs. crores

	As at 30th September, 2015	As at 31st March, 2015
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share capital	295.96	295.70
(b) Reserves and surplus	21419.78	19581.24
Sub-total - Shareholders' funds	21715.74	19876.94
NON CURRENT LIABILITIES		
(a) Long term borrowings	1762.88	2774.13
(b) Deferred tax liabilities (Net)	1246.60	1150.86
(c) Other long term liabilities	629.52	614.34
(d) Long term provisions	694.66	654.67
Sub-total - Non current liabilities	4333.66	5194.00
CURRENT LIABILITIES		
(a) Short term borrowings	401.88	264.09
(b) Trade payables	6160.14	5833.78
(c) Other current liabilities	3926.35	2395.68
(d) Short term provisions	826.13	1482.27
Sub-total - Current liabilities	11314.50	9975.82
TOTAL - EQUITY AND LIABILITIES	37363.90	35046.76
ASSETS		
NON CURRENT ASSETS		
(a) Fixed assets	10840.23	10080.66
(b) Non current investments	11116.43	10413.29
(c) Long term loans and advances	3685.52	3833.55
(d) Other non current assets	83.46	103.59
Sub-total - Non current assets	25725.64	24431.09
CURRENT ASSETS		
(a) Current investments	1627.67	1765.42
(b) Inventories	3642.78	2815.18
(c) Trade receivables	2718.42	2424.08
(d) Cash and bank balances	1845.84	2105.34
(e) Short term loans and advances	994.97	805.10
(f) Other current assets	808.58	700.55
Sub-total - Current assets	11638.26	10615.67
TOTAL - ASSETS	37363.90	35046.76

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