

Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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 June			
	2016		2015	
	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11831.49	112.42	10367.54	109.74
Less: Excise duty on sales	1306.83	12.42	920.42	9.74
Total Income from operations (net)	10524.66	100.00	9447.12	100.00
2. Expenses :				
a. Material costs	7194.27	68.36	6422.58	67.98
b. Employee benefits expense	715.45	6.80	658.86	6.97
c. Depreciation and amortisation expense	348.44	3.31	254.39	2.69
d. Other expenses (Net of cost of manufactured products capitalised)	1126.41	10.70	1020.64	10.80
f. Total expenses (a+b+c+d)	9384.57	89.17	8356.47	88.46
3. Profit from operations before other income & finance costs (1 - 2)	1140.09	10.83	1090.65	11.54
4. Other income	129.55	1.23	110.93	1.17
5. Profit from ordinary activities before finance costs (3 + 4)	1269.64	12.06	1201.58	12.72
6. Finance costs	42.77	0.41	56.15	0.59
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1226.87	11.66	1145.43	12.12
8. Exceptional items	91.00	0.86	-	-
9. Profit from ordinary activities before tax (7 + 8)	1317.87	12.52	1145.43	12.12
10. Provision for tax expenses	356.30	3.39	315.55	3.34
11. Net Profit from ordinary activities after tax (9 - 10)	961.57	9.14	829.88	8.78
12. Other Comprehensive Income after tax	3.85	0.04	1.53	0.02
13. Total Comprehensive Income after tax (11 + 12)	965.42	9.17	831.41	8.80

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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Segment wise Revenues, Results and Capital Employed :

	Quarter ended 30th June	
	2016	2015
	Amount	Amount
A. Segment Revenue : (Net sales & operating income)		
Automotive Segment	6492.46	5918.96
Farm Equipment Segment	4076.99	3557.94
Other Segments	8.49	3.82
Total	10577.94	9480.72
Less : Intersegment Revenue	53.28	33.60
Net sales & operating income	10524.66	9447.12
B. Segment Results (After exceptional Items) :		
Automotive Segment	504.99	601.86
Farm Equipment Segment	767.96	626.90
Other Segments	0.75	0.41
Unrealised Profit	0.17	(0.04)
Total Segment Results	1273.87	1229.13
Less :		
Finance Costs	42.77	56.15
Other un-allocable expenditure net off un-allocable income	(86.77)	27.55
Total Profit before tax	1317.87	1145.43
C. Capital Employed : (Segment assets - Segment liabilities)		
Automotive Segment	9048.53	8339.25
Farm Equipment Segment	2884.72	3342.24
Other Segments	29.42	6.67
Unrealised Profit	(0.02)	(0.23)
Total Segment Capital Employed	11962.65	11687.93

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Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Rs. Crores	
	Quarter Ended 30th June 2015
Profit after tax as reported under previous GAAP	831.07
Adjustments:-	
Reclassification of actuarial loss / (gain), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(2.19)
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	1.58
Other Adjustments*	(2.76)
Tax Adjustments	2.18
Profit after tax as reported under IND AS	829.88
Other Comprehensive Income (after tax)	1.53
Total Comprehensive income as reported under IND AS	831.41

*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.