

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 Sept				Half Year ended 30th Sept			
	2014		2013		2014		2013	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	9910.26	107.98	9570.24	110.08	20588.89	107.88	20415.35	110.27
Less: Excise duty on sales	732.41	7.98	876.03	10.08	1503.73	7.88	1900.89	10.27
Total Income from Operations (Net)	9177.85	100.00	8694.21	100.00	19085.16	100.00	18514.46	100.00
2. Expenses :								
a. Material costs	6307.23	68.72	5984.62	68.83	13101.05	68.65	12,901.74	69.68
b. Employee benefits expense	609.25	6.64	555.09	6.38	1233.15	6.46	1,107.04	5.98
c. Depreciation and amortisation expense	278.32	3.03	245.18	2.82	558.53	2.93	473.73	2.56
d. Other expenses (Net of cost of manufactured products capitalised)	1160.92	12.65	976.76	11.24	2231.28	11.68	1,975.32	10.67
e. Total expenses (a+b+c+d)	8355.72	91.04	7761.65	89.27	17124.01	89.72	16457.83	88.89
3. Profit from operations before Other Income and Finance Costs (1 - 2)	822.13	8.96	932.56	10.73	1961.15	10.28	2056.63	11.11
4. Other income	490.60	5.34	360.94	4.15	635.29	3.32	458.52	2.47
5. Profit from ordinary activities before Finance Costs (3 + 4)	1312.73	14.30	1293.50	14.88	2596.44	13.60	2515.15	13.58
6. Finance costs	72.67	0.79	96.37	1.11	154.30	0.80	179.47	0.96
7. Profit from ordinary activities before tax (5 - 6)	1240.06	13.51	1197.13	13.77	2442.14	12.80	2335.68	12.62
8. Provision for tax expenses	266.01	2.90	239.76	2.76	571.69	3.00	518.53	2.81
9. Net Profit from ordinary activities after tax (7 - 8)	974.05	10.61	957.37	11.01	1870.45	9.80	1817.15	9.81

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 .

Trucks Business of Mahindra Trucks and Buses Limited (MTBL) demerged and got merged with M&M in Q4 F2014. Results of quarter and half year ended 30th Sept 2013 includes the figures of Trucks Business of MTBL to make it comparable

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Segment wise Revenues, Results and Capital Employed :

	Quarter ended 30th Sept		Half Year ended 30th Sept	
	2014	2013	2014	2013
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net Sales & Operating income)				
Automotive Segment	5793.04	5588.47	11781.64	11569.09
Farm Equipment Segment	3406.73	3147.64	7339.58	7047.16
Other Segments	6.40	5.94	12.92	13.37
Total	9206.17	8742.05	19134.14	18629.62
Less : Intersegment Revenue	28.32	47.84	48.98	115.16
Net Sales & Operating Income	9177.85	8694.21	19085.16	18514.46
B. Segment Results (After Exceptional item) :				
Automotive Segment	460.21	526.40	1084.53	1111.93
Farm Equipment Segment	523.19	534.46	1189.29	1187.18
Other Segments	2.57	0.60	3.33	3.04
Unrealised Profit	0.46	(0.48)	0.12	(0.30)
Total Segment Results	986.43	1060.98	2277.27	2301.85
Less :				
Finance costs	72.67	96.37	154.30	179.47
Other un-allocable expenditure net off un-allocable income	(326.30)	(232.52)	(319.17)	(213.30)
Total Profit before tax	1240.06	1197.13	2442.14	2335.68
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	7720.05	7366.10	7720.05	7366.10
Farm Equipment Segment	3774.78	3320.38	3774.78	3320.38
Other Segments	4.37	10.37	4.37	10.37
Unrealised Profit	(0.25)	(0.75)	(0.25)	(0.75)
Total Segment Capital Employed	11498.95	10696.10	11498.95	10696.10

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STATEMENT OF ASSETS & LIABILITIES

Rs. crores

	As at 30th Sept, 2014	As at 31st March, 2014
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share capital	295.30	295.16
(b) Reserves and surplus	18886.86	17027.24
Sub-total - Shareholders' funds	19182.16	17322.40
NON CURRENT LIABILITIES		
(a) Long term borrowings	4111.42	4307.10
(b) Deferred tax liabilities	1102.10	1051.15
(c) Other long term liabilities	652.34	586.27
(d) Long term provisions	645.18	557.14
Sub-total - Non current liabilities	6511.04	6501.66
CURRENT LIABILITIES		
(a) Short term borrowings	0.43	0.74
(b) Trade payables	6101.32	6365.51
(c) Other current liabilities	1861.30	1577.86
(d) Short term provisions	695.68	1578.40
Sub-total - Current liabilities	8658.73	9522.51
TOTAL - EQUITY AND LIABILITIES	34351.93	33346.57
ASSETS		
NON CURRENT ASSETS		
(a) Fixed assets	9411.91	9055.48
(b) Non current investments	9333.56	8828.28
(c) Long term loans and advances	3754.05	3345.78
(d) Other non current assets	105.18	88.49
Sub-total - Non current assets	22604.70	21318.03
CURRENT ASSETS		
(a) Current investments	213.49	1636.12
(b) Inventories	3562.72	3173.29
(c) Trade receivables	2733.36	2401.67
(d) Cash and bank balances	2217.97	3141.39
(e) Short term loans and advances	1159.61	1030.89
(f) Other current assets	1860.08	645.18
Sub-total - Current assets	11747.23	12028.54
TOTAL - ASSETS	34351.93	33346.57

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