

# MAHINDRA & MAHINDRA 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

PART I

Rs. in lakhs

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Gross sales/income from operations .....	990848	1059707	941475	2050555	2002202	4257504
Less: Excise duty on sales.....	49038	50102	60042	99140	130146	261168
(a) Net sales/income from operations.....	941810	1009605	881433	1951415	1872056	3996336
(b) Other operating income .....	12563	16585	11524	29148	23153	54514
<b>Total Income from operations (net).....</b>	<b>954373</b>	<b>1026190</b>	<b>892957</b>	<b>1980563</b>	<b>1895209</b>	<b>4050850</b>
2. Expenses :						
a. Cost of materials consumed.....	531404	544728	511725	1076132	1045451	2163008
b. Purchases of stock-in-trade.....	182518	191063	176034	373581	362445	807692
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(30112)	1869	(49505)	(28243)	(38512)	(27467)
d. Employee benefits expense.....	56873	58281	50237	115154	100072	216372
e. Depreciation and amortisation expense.....	24829	24795	19701	49624	37764	86334
f. Other expenses (Net of cost of manufactured products capitalised) .....	112769	103302	89972	216071	182515	419124
g. Total expenses (a+b+c+d+e+f).....	878281	924038	798164	1802319	1689735	3665063
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2).....</b>	<b>76092</b>	<b>102152</b>	<b>94793</b>	<b>178244</b>	<b>205474</b>	<b>385787</b>
4. Other income (Note 1).....	48546	18951	36063	67497	52486	71799
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) .....</b>	<b>124638</b>	<b>121103</b>	<b>130856</b>	<b>245741</b>	<b>257960</b>	<b>457586</b>
6. Finance costs .....	4942	5857	6226	10799	11159	25922
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....</b>	<b>119696</b>	<b>115246</b>	<b>124630</b>	<b>234942</b>	<b>246801</b>	<b>431664</b>
8. Exceptional items .....	-	-	-	-	-	5279
<b>9. Profit from ordinary activities before tax (7 + 8) .....</b>	<b>119696</b>	<b>115246</b>	<b>124630</b>	<b>234942</b>	<b>246801</b>	<b>436943</b>
10. Provision for tax expenses.....	25033	27068	25680	52101	54060	61108
<b>11. Net Profit from ordinary activities after tax (9 - 10).....</b>	<b>94663</b>	<b>88178</b>	<b>98950</b>	<b>182841</b>	<b>192741</b>	<b>375835</b>
12. Paid-up equity share capital (Face value Rs. 5 per share) .....	29530	29516	29516	29530	29516	29516
13. Reserves and Surplus excluding Revaluation Reserve .....						1648524
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs. ....	16.03 *	14.94 *	16.76 *	30.97 *	32.65 *	63.67
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs. ....	15.33 *	14.32 *	16.07 *	29.65 *	31.34 *	61.07
15. Debt service coverage ratio (DSCR)** .....				11.24 #	8.44 #	
16. Interest service coverage ratio (ISCR)*** .....				20.79	22.76	

\* 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, 2014

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1. Aggregate of public shareholding#:						
-Number of shares .....	427921399	429059708	429701725	427921399	429701725	429416310
-Percentage of shareholding.....	68.89%	69.67%	69.77%	68.89%	69.77%	69.72%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares .....	12296000	12296050	12638500	12296000	12638500	12638500
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	7.68%	7.91%	8.12%	7.68%	8.12%	8.11%
-Percentage of shares (as a % of the total share capital of the company).....	1.98%	2.00%	2.05%	1.98%	2.05%	2.05%
b. Non-encumbered						
-Number of shares .....	147792854	143219687	142960291	147792854	142960291	143106199
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	92.32%	92.09%	91.88%	92.32%	91.88%	91.89%
-Percentage of shares (as a % of the total share capital of the company).....	23.80%	23.25%	23.21%	23.80%	23.21%	23.24%
# Excludes shares represented by Global Depository Receipts						
<b>Particulars</b>	<b>Quarter Ended Sep-14</b>					
<b>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter		0				
Received during the quarter		2				
Disposed of during the quarter		2				
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-14	Jun-14	Sep-13	Sep-14	Sep-13	Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment Revenue : (Net sales/income from operations &amp; other operating income)</b>						
Automotive Segment.....	613569	632684	578052	1246253	1190106	2616626
Farm Equipment Segment.....	340673	393285	314764	733958	704716	1433371
Other Segments.....	640	652	594	1292	1337	2511
Total	954882	1026621	893410	1981503	1896159	4052508
Less: Intersegment Revenues.....	509	431	453	940	950	1658
Net sales/income from operations & other operating income.....	954373	1026190	892957	1980563	1895209	4050850
<b>B. Segment Results (After exceptional item)</b>						
Automotive Segment.....	39713	50358	54181	90071	110900	192553
Farm Equipment Segment.....	52319	66610	53446	118929	118718	245279
Other Segments.....	257	76	60	333	304	590
Total Segment Results.....	92289	117044	107687	209333	229922	438422
Less :						
Finance costs.....	4942	5857	6226	10799	11159	25922
Other un-allocable expenditure net off un-allocable income.....	(32349)	(4059)	(23169)	(36408)	(28038)	(24443)
Total Profit before tax.....	119696	115246	124630	234942	246801	436943
<b>C. Capital Employed : (Segment assets - Segment liabilities)</b>						
Automotive Segment.....	528268	532380	448057	528268	448057	475050
Farm Equipment Segment.....	377478	310268	332038	377478	332038	325022
Other Segments.....	437	459	1037	437	1037	376
Total Segment Capital Employed.....	906183	843107	781132	906183	781132	800448

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

	As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	29530	29516
(b) Reserves and surplus	1832517	1649603
<b>Sub-total - Shareholders' funds</b>	<b>1862047</b>	<b>1679119</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	358142	374442
(b) Deferred tax liabilities (net)	93735	88965
(c) Other long-term liabilities	65234	58627
(d) Long-term provisions	58912	51033
<b>Sub-total - Non-current liabilities</b>	<b>576023</b>	<b>573067</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	43	74
(b) Trade payables	584273	606880
(c) Other current liabilities	142767	113356
(d) Short-term provisions	67848	156369
<b>Sub-total - Current liabilities</b>	<b>794931</b>	<b>876679</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3233001</b>	<b>3128865</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	747812	710539
(b) Non-current investments	1029301	978773
(c) Long-term loans and advances	327977	301812
(d) Other non-current assets	10518	8849
<b>Sub-total - Non-current assets</b>	<b>2115608</b>	<b>1999973</b>
<b>Current assets</b>		
(a) Current investments	19049	159212
(b) Inventories	311605	280363
(c) Trade receivables	285615	250984
(d) Cash and bank balances	216633	295039
(e) Short-term loans and advances	111004	94583
(f) Other current assets	173487	48711
<b>Sub-total - Current assets</b>	<b>1117393</b>	<b>1128892</b>
<b>TOTAL - ASSETS</b>	<b>3233001</b>	<b>3128865</b>

Notes:

Rs. in lakhs

Quarter Ended			Half Year Ended		Year Ended
Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	Mar-14
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18359	8914	16972	27273	25072	25072

- |    |   |           |           |           |           |           |           |
|----|---|-----------|-----------|-----------|-----------|-----------|-----------|
| 1. | Other Income includes dividend received from subsidiaries   | (₹) Lakhs | (₹) Lakhs | (₹) Lakhs | (₹) Lakhs | (₹) Lakhs | (₹) Lakhs |
|    |   | 18359     | 8914      | 16972     | 27273     | 25072     |           |
| 2. | 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 and half year are therefore not strictly comparable to the quarter and half year ended 30th September 2013 presented.  |           |           |           |           |           |           |
| 3. | 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 half year ended 30th September, 2014 is higher by Rs. 2931 Lakhs and Rs. 6208 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. |           |           |           |           |           |           |
| 4. | During the quarter the Company has allotted 5200000 Ordinary (Equity) shares to the Mahindra & Mahindra Employees' Stock Option Trust for further issue under the Employee Stock Option Scheme/s. The Share Capital will reflect the increase when the options are exercised by the employees.  |           |           |           |           |           |           |
| 5. | During the quarter Mahindra UNIVEG Private Limited, MHR Holdings (Mauritius) Limited , Covington S.â r.l. , Lords Freight (India) Private Limited became subsidiaries of the Company. Miryalguda Farm Solution Limited ceased to be a associate and became subsidiary of the Company. Bell Tower Resorts Private Limited and Mahindra Gears Cyprus Limited ceased to be subsidiaries of the Company. Mahindra Conveyor Systems Private Limited ceased to be a subsidiary and became an associate of the Company.  |           |           |           |           |           |           |
| 6. | Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.  |           |           |           |           |           |           |
| 7. | The above results were approved by the Board of Directors of the Company at the Board Meeting held on 31st October, 2014.   |           |           |           |           |           |           |
| 8. | 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, 2014 has been carried out by the Statutory Auditors.  |           |           |           |           |           |           |

For and on behalf of the Board of Directors

Anand G. Mahindra  
Chairman & Managing Director

Mumbai, 31st October, 2014