

MAHINDRA & MAHINDRA LIMITED

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PART I

Rs in lakhs

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | Quarter Ended | | | Year Ended | | Consolidated Year Ended | |
|---|---------------|---------------|----------------|----------------|----------------|-------------------------|----------------|
| | Mar-16 | Dec-14 | Mar-14 | Mar-15 | Mar-14 | Mar-15 | Mar-14 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | Refer note 8 | | Refer note 8 | | | | |
| 1. Gross sales/income from operations | 1008663 | 998712 | 1150333 | 4057930 | 4257504 | 7433910 | 7698847 |
| Less: Excise duty on sales | 67511 | 52118 | 66544 | 218769 | 261168 | 354123 | 422970 |
| (a) Net sales/income from operations | 941152 | 946594 | 1083789 | 3839161 | 3996336 | 7079787 | 7275877 |
| (b) Other operating income | 14549 | 11684 | 16284 | 55381 | 54514 | 115072 | 124216 |
| Total income from operations (net) | 955701 | 958278 | 1100073 | 3894542 | 4050850 | 7194859 | 7400093 |
| 2. Expenses : | | | | | | | |
| a. Cost of materials consumed | 481082 | 470034 | 572055 | 2027248 | 2163008 | 4038683 | 4325255 |
| b. Purchases of stock-in-trade | 196690 | 165666 | 259194 | 735937 | 807692 | 218873 | 187901 |
| c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade | 8329 | 52277 | (18103) | 32363 | (27467) | 27413 | (23897) |
| d. Employee benefits expense | 55591 | 60948 | 61467 | 231693 | 216372 | 714655 | 688594 |
| e. Depreciation and amortisation expense | 24431 | 23435 | 29089 | 97490 | 86334 | 212383 | 216957 |
| f. Other expenses (Net of cost of manufactured products capitalised) | 123958 | 109929 | 134803 | 449958 | 419124 | 1315906 | 1210224 |
| g. Total expenses (a+b+c+d+e+f) | 890081 | 882289 | 1038505 | 3674689 | 3665063 | 6527913 | 6605034 |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2) | 65620 | 75989 | 61568 | 319853 | 385787 | 666946 | 795059 |
| 4. Other income (Note 1) | 8967 | 8430 | 9849 | 84894 | 71799 | 52503 | 50509 |
| 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 74587 | 84419 | 71417 | 404747 | 457586 | 719449 | 845568 |
| 6. Finance costs | 6286 | 4345 | 8430 | 21430 | 25922 | 315669 | 295393 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 68301 | 80074 | 62987 | 383317 | 431664 | 403780 | 550175 |
| 8. Exceptional items (Note 4) | 3638 | 29934 | 5279 | 33572 | 5279 | 27490 | 31785 |
| 9. Profit from ordinary activities before tax (7 + 8) | 71939 | 110008 | 68266 | 416889 | 436943 | 431270 | 581960 |
| 10. Provision for tax expenses | 16883 | 15794 | (21422) | 84778 | 61108 | 172002 | 149622 |
| 11. Net Profit from ordinary activities after tax (9 - 10) | 55056 | 94214 | 89688 | 332111 | 375835 | 259268 | 432338 |
| 12. Share of profit/(loss) of associates for the year | - | - | - | - | - | 78870 | 83042 |
| 13. Net Profit from ordinary activities after tax before minority interest (11+12) | 55056 | 94214 | 89688 | 332111 | 375835 | 338138 | 515380 |
| 14. Minority interest | - | - | - | - | - | 24391 | 48687 |
| 15. Net Profit after minority interest (13-14) | 55056 | 94214 | 89688 | 332111 | 375835 | 313747 | 466693 |
| 16. Paid-up equity share capital (Face value Rs. 5 per share) | 29570 | 29540 | 29516 | 29570 | 29516 | 29570 | 29516 |
| 17. Reserves and Surplus excluding Revaluation Reserve | 1894860 | 1648524 | 1894860 | 1648524 | 1648524 | 2554701 | 2299803 |
| 18 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs | 9.32 * | 15.95 * | 15.19 * | 56.23 | 63.67 | 53.12 | 79.06 |
| 18 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs | 8.86 * | 15.17 * | 14.56 * | 53.66 | 61.07 | 50.69 | 75.83 |
| 19. Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees) | - | - | - | 12.00 | 14.00 | - | - |
| 20. Debt service coverage ratio (DSCR)** | - | - | - | 2.78 | 8.08 | - | - |
| 21. Interest service coverage ratio (ISCR)** | - | - | - | 16.83 | 17.26 | - | - |

* not 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 YEAR ENDED 31ST MARCH, 2015

| Particulars | Quarter Ended | | | Year Ended | |
|---|---------------|-------------|-----------|------------|-----------|
| | Mar-16 | Dec-14 | Mar-14 | Mar-15 | Mar-14 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| A. PARTICULARS OF SHAREHOLDING | | | | | |
| 1. Aggregate of public shareholding#: | | | | | |
| - Number of shares | 428379651 | 427566042 | 429416310 | 428379651 | 429416310 |
| - Percentage of shareholding | 68.97% | 68.84% | 69.72% | 68.97% | 69.72% |
| 2. Promoters and Promoter Group Shareholding# : | | | | | |
| a. Pledged/Encumbered | | | | | |
| - Number of shares | 9896000 | 12296000 | 12638500 | 9896000 | 12638500 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) .. | 6.21% | 7.69% | 8.11% | 6.21% | 8.11% |
| - Percentage of shares (as a % of the total share capital of the company) | 1.59% | 1.98% | 2.05% | 1.59% | 2.05% |
| b. Non-encumbered | | | | | |
| - Number of shares | 149402900 | 147599131 | 143106199 | 149402900 | 143106199 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) .. | 93.79% | 92.31% | 91.89% | 93.79% | 91.89% |
| - Percentage of shares (as a % of the total share capital of the company) | 24.06% | 23.76% | 23.24% | 24.06% | 23.24% |
| # Excludes shares represented by Global Depository Receipts | | | | | |
| B. INVESTOR COMPLAINTS | | | | | |
| Quarter Ended Mar - 15 | | | | | |
| Pending at the beginning of the quarter | | 0 | | | |
| Received during the quarter | | 4 | | | |
| Disposed of during the quarter | | 4 | | | |
| Remaining unresolved at the end of the quarter | | 0 | | | |

Segment wise Revenues, Results and Capital Employed :

Rs in lakhs

| | Quarter Ended | | | Year Ended | |
|--|---------------|-------------|--------------|------------|-----------|
| | Mar-15 | Dec-14 | Mar-14 | Mar-15 | Mar-14 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Refer note 6 | | Refer note 6 | | |
| A. Segment Revenue : (Net sales/income from operations & other operating income) | | | | | |
| Automotive Segment..... | 702262 | 611087 | 781204 | 2559602 | 2616626 |
| Farm Equipment Segment..... | 253509 | 347216 | 318788 | 1334683 | 1433371 |
| Other Segments..... | 549 | 521 | 628 | 2362 | 2511 |
| Total | 956320 | 958824 | 1100620 | 3896647 | 4052508 |
| Less: Intersegment Revenues | 619 | 546 | 547 | 2105 | 1658 |
| Net sales/income from operations & other operating income..... | 955701 | 958278 | 1100073 | 3894542 | 4050850 |
| B. Segment Results (After exceptional items) | | | | | |
| Automotive Segment..... | 50805 | 42432 | 20548 | 183308 | 192553 |
| Farm Equipment Segment..... | 28342 | 49472 | 54417 | 196743 | 245279 |
| Other Segments..... | 46 | 103 | 211 | 482 | 590 |
| Total Segment Results..... | 79193 | 92007 | 75176 | 380533 | 438422 |
| Less : | | | | | |
| Finance Costs..... | 6286 | 4345 | 8430 | 21430 | 25922 |
| Other un-allocable expenditure net off un-allocable income..... | 968 | (22346) | (1520) | (67786) | (24443) |
| Total Profit before tax..... | 71939 | 110008 | 68266 | 416889 | 436943 |
| C. Capital Employed : (Segment assets - Segment liabilities) | | | | | |
| Automotive Segment..... | 570292 | 550010 | 475050 | 570292 | 475050 |
| Farm Equipment Segment..... | 352046 | 357196 | 325022 | 352046 | 325022 |
| Other Segments..... | 485 | 467 | 376 | 485 | 376 |
| Total Segment Capital Employed..... | 922823 | 907673 | 800448 | 922823 | 800448 |

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

Rs in lakhs

| | As at 31st March, | | Consolidated | |
|---------------------------------------|-------------------|-----------|-------------------|-----------|
| | 2015 | 2014 | As at 31st March, | 2014 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' funds | | | | |
| (a) Share capital | 29570 | 29516 | 29570 | 29516 |
| (b) Reserves and surplus | 1895939 | 1649603 | 2556068 | 2301170 |
| Sub-total - Shareholders' funds | 1925609 | 1679119 | 2585638 | 2330686 |
| Minority Interest | | | 589223 | 573310 |
| Non-current liabilities | | | | |
| (a) Long-term borrowings | 251413 | 374442 | 2232703 | 2549175 |
| (b) Deferred tax liabilities (net) | 9790 | 88965 | 128683 | 120197 |
| (c) Other long-term liabilities | 61434 | 58627 | 250876 | 238810 |
| (d) Long-term provisions | 60734 | 51033 | 323995 | 259012 |
| Sub-total - Non-current liabilities | 471551 | 573067 | 2936257 | 3167194 |
| Current liabilities | | | | |
| (a) Short-term borrowings | 10625 | 74 | 717744 | 278065 |
| (b) Trade payables | 536545 | 606880 | 1135520 | 1179984 |
| (c) Other current liabilities | 204113 | 113358 | 1278645 | 1047933 |
| (d) Short-term provisions | 146144 | 156369 | 241371 | 249854 |
| Sub-total - Current liabilities | 897427 | 876679 | 3373280 | 2755836 |
| TOTAL - EQUITY AND LIABILITIES | 3294487 | 3128865 | 9484398 | 8827026 |
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Fixed assets | 810822 | 710539 | 2131461 | 1922802 |
| (b) Goodwill on consolidation | - | - | 76427 | 134399 |
| (c) Non-current investments | 1137274 | 978773 | 789899 | 585237 |
| (d) Deferred tax assets (net) | - | - | 46777 | 38167 |
| (e) Long-term loans and advances | 323226 | 301812 | 2406647 | 2136441 |
| (f) Other non-current assets | 10344 | 8849 | 58176 | 50537 |
| Sub-total - Non-current assets | 2281666 | 1999973 | 5509387 | 4867583 |
| Current assets | | | | |
| (a) Current investments | 176542 | 159212 | 212815 | 222998 |
| (b) Inventories | 243757 | 280363 | 846339 | 835354 |
| (c) Trade receivables | 255803 | 250984 | 547616 | 572542 |
| (d) Cash and Bank balances | 206477 | 295039 | 491183 | 652279 |
| (e) Short-term loans and advances | 77310 | 94583 | 1781180 | 1584214 |
| (f) Other current assets | 52932 | 48711 | 96878 | 92056 |
| Sub-total - Current assets | 1012821 | 1128892 | 3975011 | 3959443 |
| TOTAL - ASSETS | 3294487 | 3128865 | 9484398 | 8827026 |

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Notes:

| Quarter Ended | | | Year Ended | |
|---------------------|-----------------------|---------------------|---------------------|---------------------|
| Mar-15 (Audited) | Dec-14 (Unaudited) | Mar-14 (Audited) | Mar-15 (Audited) | Mar-14 (Audited) |
| - | - | - | 27273 | 25072 |

Rs in lakhs

- Other income includes dividend received from subsidiaries
- 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 are therefore not strictly comparable to the quarter ended 31st March 2014 presented.
- During the quarter Peugeot Motorcycles Italia S.P.A., Peugeot Motorcycles Deutschland GmbH, and Peugeot Motorcycles S.A.S., Mandeure became subsidiaries of the Company w.e.f. 19th January, 2015.
- Exceptional items of Rs. 3638 lakhs for the quarter is on sale of certain long term Investments.
- 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 year ended 31st March, 2015 is higher by Re. 2008 Lakhs and Rs. 10781 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.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.
- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 29th May, 2015.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 29th May, 2015

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MAHINDRA & MAHINDRA LIMITED

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Press Release

Mumbai, 29th May 2015: The Board of Directors of Mahindra and Mahindra Limited (the company or M&M) today announced the financial results for the quarter ended 31st March 2015 of the company and the audited results for the year ended 31st March 2015 for the company and the consolidated Mahindra Group.

Mahindra Vehicle Manufacturers Limited (MVML), was set up as a 100% subsidiary of the company with a view to sourcing contemporary products for expanding the market offerings of the company. Hence it is a critical part of its business and only the combined results of M&M and MVML (Combined Entity) can provide a comprehensive view of the company's performance.

Q4 F2015 – M&M + MVML Results *

In F2015, The Indian Auto Industry, especially Passenger Vehicles (PV) has shown signs of revival, but this has been patchy. The car segment growth is largely driven by new launches, while the UV segment growth reflects the market shift towards compact UVs attracting lower excise rates. The < 2T LCV industry continues to shrink and the 2 to 3.5T LCV industry (Pickups) suffered due to slowdown in Agri incomes and finance availability. The medium and heavy commercial vehicles (MHCV) goods segment, grew on back of pickup in economic growth and thrust on infrastructure projects. In Q4 F2015, sales were somewhat impacted due to rollback of excise duty concession w.e.f 1st January 2015. In Q4 F2015, unseasonal rains and hail storms in various parts of the country caused crop damage. The crop damage, coupled with subdued crop prices resulted in loss of Agri incomes which in turn created a negative sentiment in the farming community.

The Combined Entity with sales of 57027 utility vehicles during the current quarter maintained its leadership position with a market share of 38.7%. In Q4 F2015 the domestic tractor industry de-grew 29.9%, the worst de-growth in 47 quarters. With sales of 34682 tractors in the domestic market the Combined Entity maintained its market leadership with a market share of 35.5%. The Combined Entity exported 10016 vehicles, and 4079 tractors a growth of 20% and 51% respectively over the corresponding quarter in the previous year.

The Gross Revenues and other income of the Combined Entity during the quarter ended 31st March 2015 is **Rs. 10187 crore** as against Rs. 11097 crore in Q4 of the previous year. The Profit before tax after exceptional items for the current quarter is **Rs. 776 crore** as against Rs.1104 crore in Q4 of the previous year. The Net Profit after exceptional items and tax at **Rs. 586 crore** from Rs 1173 crore in Q4 of the previous year.

During Q4 of the previous year, the Scheme of Arrangement for the merger of the Trucks business of M&M's subsidiary, Mahindra Trucks and Buses Ltd. (MTBL) with M&M, was approved by the Honourable High Court of Bombay vide its order dated

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7th March 2014 and as required by the order, it has been given effect to w.e.f. 1st April 2013. Due to the same, the past unabsorbed tax losses related to the Trucks business of MTBL became available to the company and there was a one time tax benefit during Q4 of the previous year.

Adjusting for the effect of exceptional and one time items in both the quarters, the Profit before tax for the current quarter is **Rs. 826 crore** as against Rs.1052 crore in Q4 of the previous year. The Net Profit after tax is **Rs. 617 crore** as against Rs 823 crore in Q4 of the previous year.

Q4 F2015 – M&M Standalone results

The Gross Revenues and Other Income of the Company for the quarter ended 31st March 2015 is **Rs. 10322 crore** as against Rs. 11765 crore in the corresponding quarter previous year. The Net Profit after exceptional item and tax for the current quarter is **Rs. 551 crore** as against Rs. 897 crore in the corresponding quarter of the previous year.

F2015 – M&M + MVML Results

The Gross Revenues and other income of the Combined Entity for the year ended 31st March 2015 is **Rs. 41498 crore** as against Rs. 43256 crore in the previous year. The Net Profit after exceptional items and tax for the current year is **Rs. 3423 crore** against Rs. 3905 crore in the previous year.

F2015 - M&M Standalone results

The Gross Revenues and other income of Mahindra & Mahindra Ltd for the year ended 31st March 2015 is **Rs. 41982 crore** as against Rs. 43838 crore in the previous year. The Net Profit after exceptional items and tax for the current year is **Rs. 3321 crore** against Rs. 3758 crore in the previous year.

The Board of Directors has recommended a dividend of Rs. 12 (240 %) per share of face value Rs. 5.00 which will absorb a sum of Rs. 846.89 crore inclusive of tax (previous year Rs. 13.50 (270%) per share and a special dividend of Rs. 0.50 (10%) per share of face value Rs.5.00 each which absorbed an amount of Rs. 963.01 crore inclusive of tax) and will be paid to those shareholders whose names stand registered in the books of the company as on the book closure date.

F2015 – Group Consolidated Results

The consolidated Gross Revenues and Other Income for the year ended 31st March 2015 is **Rs. 76015 crore (USD 12.4 billion)** as against Rs.78736 crore (USD 12.9 billion) in the previous year. The consolidated profit after tax and after deducting minority interests for the year is **Rs. 3137 crore (USD 513.3 million)** as compared to Rs. 4667 crore (USD 763.6 million) in the previous year.

The prevailing economic conditions combined with subdued consumer interest affected the performance of companies in the group. However, the groups real estate arm Mahindra Lifespaces performed better with a growth of 52% in consolidated revenue and a 165% growth in consolidated profits.

The Group at the end of the year comprised of 113 Subsidiaries, 8 Joint Ventures and 15 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2015 is **Rs. 103583 crore (USD 16.9 billion)**.

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Outlook:

Aided by benign commodity prices and supported by conducive policy actions, the Indian economy continues to heal. The fiscal deficit has narrowed, consumer price inflation has dropped below 5% and the current account deficit remains well within comfort range. Growth, however, is 'hastening slowly', constrained by weak demand at home and abroad. With recovery still tentative in the developed world and growth slowing across major emerging markets, external demand remained weak and uninspiring through the year. At the same time, poor monsoons and unseasonal winter rains combined with moderating food prices to depress farm incomes, with inevitable negative impacts on domestic-consumption demand. Investment activity, in contrast, witnessed a pick up 2014-15, signaled by the sharp uptick in capital goods production as well capex plans announced and commissioned in the second half of the year. With policy actions focused on unlocking mining and other infrastructural activities, the company expects this trend to gain strength in the coming months which bodes well for medium term growth. Over the shorter run, however, risks to the economy stemming from the El Nino warning currently in place, upcoming monetary policy normalization in the United States, ongoing uncertainties in the euro area and, potential spillovers from geopolitical conflicts in Eastern Europe and the Middle East, warrant a vigilant stance

* During Q4 F2014, the trucks and buses business of Mahindra Trucks and Buses Limited (MTBL) was demerged into the Company with the entire year results coming in Q4. To make the figures comparable, the results up to PBT of Q4 F2014 have been adjusted to reflect the Q4 impact only.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the year ended 31st March 2015.

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

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| | Rs. crores | | | | | | | | |
|-----|--|----------------|--------|--------------------------|--------|----------------|--------|----------|--------|
| | Quarter ended 31st March | | | Year ended 31st March | | | | | |
| | 2015 | | 2014 | | 2015 | | | | |
| | Amount | % to Net sales | Amount | % to Net sales | Amount | % to Net sales | | | |
| 1. | Gross sales & operating income | 10091.78 | 110.62 | 10982.93 | 109.31 | 40677.57 | 108.57 | 42591.54 | 109.72 |
| | Less: Excise duty on sales | 968.87 | 10.62 | 935.20 | 9.31 | 3209.24 | 8.57 | 3774.47 | 9.72 |
| | Total Income from operations (net) | 9122.91 | 100.00 | 10047.73 | 100.00 | 37468.33 | 100.00 | 38817.07 | 100.00 |
| 2. | Expenses : | | | | | | | | |
| a. | Material costs | 6228.21 | 68.27 | 6918.05 | 68.85 | 25726.93 | 68.66 | 26919.91 | 69.35 |
| b. | Employee benefits expense | 607.78 | 6.67 | 596.24 | 5.93 | 2493.60 | 6.66 | 2310.76 | 5.95 |
| c. | Depreciation and amortisation expense | 275.67 | 3.02 | 257.87 | 2.57 | 1098.00 | 2.92 | 976.00 | 2.51 |
| d. | Other expenses (Net of cost of manufactured products capitalised) | 1282.99 | 14.06 | 1251.19 | 12.45 | 4644.54 | 12.40 | 4338.32 | 11.18 |
| e. | Total expenses (a+b+c+d) | 8394.65 | 92.02 | 9023.35 | 89.80 | 33963.07 | 90.64 | 34544.99 | 88.99 |
| 3. | Profit from operations before other income, finance costs and exceptional items (1 - 2) | 728.26 | 7.98 | 1024.38 | 10.20 | 3505.26 | 9.36 | 4272.08 | 11.01 |
| 4. | Other income | 95.04 | 1.04 | 114.03 | 1.13 | 820.07 | 2.18 | 664.83 | 1.71 |
| 5. | Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 823.30 | 9.02 | 1138.41 | 11.33 | 4325.33 | 11.54 | 4936.91 | 12.72 |
| 6. | Finance costs | 83.26 | 0.91 | 86.75 | 0.86 | 303.86 | 0.81 | 361.12 | 0.93 |
| 7. | Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 740.04 | 8.11 | 1051.66 | 10.47 | 4021.47 | 10.73 | 4575.79 | 11.79 |
| 8. | Exceptional items | 36.38 | 0.40 | 52.79 | 0.53 | 335.72 | 0.90 | 52.79 | 0.13 |
| 9. | Profit from ordinary activities before tax (7 + 8) | 776.42 | 8.51 | 1104.45 | 10.99 | 4357.19 | 11.63 | 4628.58 | 11.92 |
| 10. | Provision for tax expenses | 190.31 | 2.09 | (68.99) | (0.69) | 933.89 | 2.49 | 723.52 | 1.86 |
| 11. | Net Profit from ordinary activities after tax (9-10) | 586.11 | 6.42 | 1173.44 | 11.68 | 3423.30 | 9.14 | 3905.06 | 10.06 |

Mahindra Vehicle Manufacturers Limited (MVML) is 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 w.e.f. 1st April 2013 and full year results of Trucks business were included in Q4 F2014. Results of quarter ended 31st March 2014 presented here have been recasted to make it comparable.

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| | | Rs. crores | | | | | |
|---|--|-----------------|-----------------|-----------------|-----------------|--------|--------|
| | | Quarter ended | | | Year ended | | |
| | | 31st March | | 31st March | | 2014 | |
| | | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| | | Amount | Amount | Amount | Amount | Amount | Amount |
| A. Segment Revenue : (Net sales & operating income) | | | | | | | |
| Automotive Segment | | 6621.19 | 6689.80 | 24220.44 | 24633.18 | | |
| Farm Equipment Segment | | 2535.09 | 3187.88 | 13346.83 | 14333.71 | | |
| Other Segments | | 5.49 | 6.28 | 23.62 | 25.11 | | |
| Total | | 9161.77 | 10083.96 | 37590.89 | 38992.00 | | |
| Less : Intersegment Revenues | | 38.86 | 36.23 | 122.56 | 174.93 | | |
| Net sales & operating income | | 9122.91 | 10047.73 | 37468.33 | 38817.07 | | |
| B. Segment Results (After exceptional items) : | | | | | | | |
| Automotive Segment | | 583.09 | 619.12 | 2150.61 | 2345.67 | | |
| Farm Equipment Segment | | 283.42 | 544.17 | 1967.43 | 2452.79 | | |
| Other Segments | | 0.46 | 2.11 | 4.82 | 5.90 | | |
| Unrealised Profit | | 0.20 | (0.04) | 0.19 | 0.08 | | |
| Total Segment Results | | 867.17 | 1165.36 | 4123.05 | 4804.44 | | |
| Less : | | | | | | | |
| Finance costs | | 83.26 | 86.75 | 303.86 | 361.12 | | |
| Other un-allocable expenditure net off un-allocable income | | 7.49 | (25.84) | (538.00) | (185.26) | | |
| Total Profit before tax | | 776.42 | 1104.45 | 4357.19 | 4628.58 | | |
| C. Capital Employed (Segment assets - Segment liabilities) | | | | | | | |
| Automotive Segment | | 8031.98 | 7142.84 | 8031.98 | 7142.84 | | |
| Farm Equipment Segment | | 3520.46 | 3250.22 | 3520.46 | 3250.22 | | |
| Other Segments | | 4.85 | 3.76 | 4.85 | 3.76 | | |
| Unrealised Profit | | (0.19) | (0.37) | (0.19) | (0.37) | | |
| Total Segment Capital Employed | | 11557.10 | 10396.45 | 11557.10 | 10396.45 | | |

Segment wise Revenues, Results and Capital Employed :

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

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

Note : The combined figures of M&M + MVML have not been subjected to Audit
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 w.e.f. 1st April 2013 and full year results of Trucks business were included in Q4 F2014. Results of quarter ended 31st March 2014 presented here have been recasted to make it comparable.

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

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STATEMENT OF ASSETS & LIABILITIES

| | Rs. crores | |
|--|------------------------------|------------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| (a) Share capital | 295.70 | 295.16 |
| (b) Reserves and surplus | 19581.24 | 17027.24 |
| Sub-total - Shareholders' funds | 19876.94 | 17322.40 |
| Non-current liabilities | | |
| (a) Long-term borrowings | 2774.13 | 4307.10 |
| (b) Deferred tax liabilities (net) | 1150.86 | 1051.15 |
| (c) Other long-term liabilities | 614.34 | 586.27 |
| (d) Long-term provisions | 654.67 | 557.14 |
| Sub-total - Non-current liabilities | 5194.00 | 6501.66 |
| Current liabilities | | |
| (a) Short-term borrowings | 264.09 | 0.74 |
| (b) Trade payables | 5833.78 | 6365.51 |
| (c) Other current liabilities | 2395.68 | 1577.86 |
| (d) Short-term provisions | 1482.27 | 1578.40 |
| Sub-total - Current liabilities | 9975.82 | 9522.51 |
| TOTAL - EQUITY AND LIABILITIES | 35046.76 | 33346.57 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 10080.66 | 9055.48 |
| (b) Non-current investments | 10413.29 | 8828.28 |
| (c) Long-term loans and advances | 3833.55 | 3345.78 |
| (d) Other non-current assets | 103.59 | 88.49 |
| Sub-total - Non-current assets | 24431.09 | 21318.03 |
| Current assets | | |
| (a) Current investments | 1765.42 | 1636.12 |
| (b) Inventories | 2815.18 | 3173.29 |
| (c) Trade receivables | 2424.08 | 2401.67 |
| (d) Cash and bank balances | 2105.34 | 3141.39 |
| (e) Short-term loans and advances | 805.10 | 1030.89 |
| (f) Other current assets | 700.55 | 645.18 |
| Sub-total - Current assets | 10615.67 | 12028.54 |
| TOTAL - ASSETS | 35046.76 | 33346.57 |

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

Note: The combined figures of M&M + MVML have not been subjected to Audit
Previous year's figures have been regrouped wherever necessary, in order to make them comparable.

Annexure to the Quarterly Results Q4 F-2015 Released on 29th May, 2015

M&M + MVML
Statement of Comparative Profits

| Particulars | Q4 F2015 | | Q4 F2014 | | PAT % Incr / (Decr) |
|--|----------|--------|----------|----------|---------------------------|
| | PBT | PAT | PBT | PAT | |
| Profit as per Financial Results | 776.42 | 586.11 | 1104.45 | 1173.44 | -50.1% |
| Add / (Less) : Exceptional and one time Items | 50.02 | 31.19 | (52.79) | (350.79) | |
| Profit before Exceptional and one time items | 826.44 | 617.30 | 1051.66 | 822.65 | -25.0% |

| | Q4 F2015 | Q4 F2014 |
|-----|----------|----------|
| OPM | 11.8% | 12.8% |

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MAHINDRA & MAHINDRA LIMITED

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Mahindra & Mahindra Group
Segment Revenues and Segment Results (Rs Crores)

| Sector | F 2015 | | F 2014 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Net External Revenue | Results | Net External Revenue | Results |
| Automotive | 43,348.54 | 1,319.34 | 44,875.26 | 2,358.05 |
| Farm Equipment | 15,929.19 | 1,967.59 | 16,884.16 | 2,479.76 |
| IT Services | 353.06 | 45.34 | 291.72 | 30.35 |
| Financial Services | 6,053.44 | 1,394.34 | 5,305.87 | 1,460.93 |
| Steel Trading & Processing | 1,319.97 | 105.40 | 1,297.70 | 95.35 |
| Infrastructure | 1,110.29 | 448.43 | 721.67 | 160.64 |
| Hospitality | 812.13 | 91.98 | 817.14 | 120.56 |
| Systech | 1,028.75 | (113.74) | 3,812.24 | (26.85) |
| Others | 3,914.25 | (617.86) | 3,208.21 | (502.84) |
| Add / (Less) : Inter segment revenue \ results | (1,921.03) | (23.83) | (3,213.04) | 2.04 |
| Total Segment Revenue and Results | 71,948.59 | 4,616.99 | 74,000.93 | 6,177.99 |
| Net Unallocable (Expenses) / Gains | | (369.03) | | (311.02) |
| Net unallocable Interest (Expense) | | (513.72) | | (676.36) |
| Net unallocable Interest Income | | 303.56 | | 311.14 |
| Exceptional items Income / (Expense) | | 274.90 | | 317.85 |
| Profit before tax | | 4,312.70 | | 5,819.60 |
| Current/Deferred taxes | | 1,720.02 | | 1,496.22 |
| Profit After Tax | | 2,592.68 | | 4,323.38 |
| Add / (Less) - Share of Associates | | 788.70 | | 830.42 |
| Add / (Less) : Minority Interest | | (243.91) | | (486.87) |
| Consolidated PAT after MI | | 3,137.47 | | 4,666.93 |

Notes:

- 1 During the year pursuant to a Scheme of Arrangement approved by the High Court of Bombay, Mahindra Ugine Steel Company Limited (MUSCO), Mahindra Gears International Limited (MGIL), Mahindra Investments (India) Private Limited (MIPL) merged with Mahindra CIE Automotive Limited (MCIE), an associate of the Company. Consequently, these companies and their subsidiaries ceased to be subsidiaries of the Company. The Scheme is operative from the appointed date of 1st October 2013.
- 2 During the year pursuant to a Scheme of Arrangement approved by the High Court of Bombay, the Company's subsidiary Mahindra Engineering Services Limited (MESL) merged with Tech Mahindra Limited (TML), an associate of the Company. Consequently, MESL and its subsidiaries ceased to be subsidiaries of the Company. The Scheme is operative from the appointed date of 1st April 2013.
- 3 The Segment Revenue and Segment Results therefore are not strictly comparable with that of the corresponding periods in the previous year.
- 4 Previous period's / year's figures have been regrouped wherever necessary.

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