

REF:NS:SEC:
30th May, 2014

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Dear Sirs,

Sub: Audited Financial Results of the Company for the year ended 31st March, 2014.

We enclose a copy of the audited financial results of the Company for the year ended 31st March, 2014, as approved by the Board of Directors today alongwith a copy of the Press Release.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Quarter Ended			Year Ended		Consolidated Year Ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Refer note 5		Refer note 5				
1. Gross sales/income from operations	1150333	1104969	1114047	4257504	4287461	7698847	7261731
Less: Excise duty on sales	66544	64478	78709	261168	297149	422970	527839
(a) Net sales/income from operations	1083789	1040491	1035338	3996336	3990312	7275877	6733892
(b) Other operating income	16284	15077	13315	54514	53804	124216	135457
Total income from operations (net).....	1100073	1055568	1048653	4050850	4044116	7400093	6869349
2. Expenses :							
a. Cost of materials consumed	572055	545502	536533	2163008	2074987	4325255	3940950
b. Purchases of stock-in-trade	259194	186053	248682	807692	975268	187901	261067
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	(18103)	29148	(1808)	(27467)	(7803)	(23897)	(12800)
d. Employee benefits expense	61467	54833	44240	216372	186645	688594	681907
e. Depreciation and amortisation expense	29089	19481	19860	86334	71081	216957	207986
f. Other expenses (Net of cost of manufactured products capitalised)	134803	101806	94038	419124	344089	1210224	1086646
g. Total expenses (a+b+c+d+e+f)	1038505	936823	941545	3665063	3644267	6605034	6165756
3. Profit from operations before other income, finance costs and exceptional items (1-2).....	61568	118745	107108	385787	399849	795059	703593
4. Other income (Note 1)	9849	9464	9219	71799	54917	50509	38894
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	71417	128209	116327	457586	454766	845568	742487
6. Finance costs	8430	6333	5111	25922	19119	295393	229700
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	62987	121876	111216	431664	435647	550175	512787
8. Exceptional items (Note 3)	5279	-	9062	5279	9062	31785	45250
9. Profit from ordinary activities before tax (7 + 8)	68266	121876	120278	436943	444709	581960	558037
10. Provision for tax expenses	(21422)	28470	31359	61108	109427	149622	193463
11. Net Profit from ordinary activities after tax (9 - 10).....	89688	93406	88919	375835	335282	432338	364574
12. Share of profit/(loss) of associates for the year	-	-	-	-	-	83042	48341
13. Net Profit from ordinary activities after tax before minority interest(11+12).....	89688	93406	88919	375835	335282	515380	412915
14. Minority interest	-	-	-	-	-	(48687)	(2995)
15. Net Profit after minority interest (13+14).....	89688	93406	88919	375835	335282	466693	409920
16. Paid-up equity share capital (Face value Rs. 5 per share)	29516	29516	29516	29516	29516	29516	29516
17. Reserves and Surplus excluding Revaluation Reserve				1648524	1435292	2299803	1965155
18 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs	15.19 *	15.82 *	15.06 *	63.67	56.85	79.06	69.51
18 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs	14.56 *	15.17 *	14.48 *	61.07	54.61	75.83	66.76
19. Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees)				14.00	13.00		
20. Debt service coverage ratio (DSCR)**				8.08			
21. Interest service coverage ratio (ISCR)***				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, 2014

Particulars	Quarter Ended			Year Ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A. PARTICULARS OF SHAREHOLDING					
1. Aggregate of public shareholding#:					
- Number of shares	429416310	429354039	426407480	429416310	426407480
- Percentage of shareholding	69.72%	69.71%	69.45%	69.72%	69.45%
2. Promoters and Promoter Group Shareholding# :					
a. Pledged/Encumbered					
- Number of shares	12638500	12638500	12641000	12638500	12641000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group) ..	8.11%	8.13%	8.18%	8.11%	8.18%
- Percentage of shares (as a % of the total share capital of the company)	2.05%	2.05%	2.06%	2.05%	2.06%
b. Non-encumbered					
- Number of shares	143106199	@142798002	141982809	143106199	141982809
- Percentage of shares (as a % of the total shareholding of promoter and promoter group) ..	91.89%	91.87%	91.82%	91.89%	91.82%
- Percentage of shares (as a % of the total share capital of the company)	23.24%	23.19%	23.12%	23.24%	23.12%
# Excludes shares represented by Global Depository Receipts					
@ Excludes shares purchased by entities of promoter group but not credited to their respective demat accounts					
B. INVESTOR COMPLAINTS	Quarter Ended Mar - 14				
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			

3/12

Segment wise Revenues, Results and Capital Employed :					
	Quarter Ended			Year Ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 5		Refer note 5		
Rs in lakhs					
A. Segment Revenue : (Net sales/income from operations & other operating income)					
Automotive Segment.....	781204	645316	761639	2616626	2840538
Farm Equipment Segment.....	318788	409867	285397	1433371	1198967
Other Segments.....	628	546	2615	2511	7261
Total.....	1100620	1055729	1049651	4052508	4046766
Less: Intersegment Revenues.....	547	161	998	1658	2650
Net sales/income from operations & other operating income.....	1100073	1055568	1048653	4050850	4044116
B. Segment Results (After exceptional items)					
Automotive Segment.....	20548	61105	74671	192553	259660
Farm Equipment Segment.....	54417	72144	45592	245279	185778
Other Segments.....	211	75	865	590	1722
Total Segment Results.....	75176	133324	121128	438422	447160
Less :					
Finance Costs.....	8430	6333	5111	25922	19119
Other un-allocable expenditure net off un-allocable income.....	(1520)	5115	(4261)	(24443)	(16668)
Total Profit before tax.....	68266	121876	120278	436943	444709
C. Capital Employed : (Segment assets - Segment liabilities)					
Automotive Segment.....	475050	446001	388575	475050	388575
Farm Equipment Segment.....	325022	288760	250434	325022	250434
Other Segments.....	376	727	1703	376	1703
Total Segment Capital Employed.....	800448	735488	640712	800448	640712

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014

	As at 31st March,		Consolidated	
	2014	2013	As at 31st March,	
	(Audited)	(Audited)	2014	2013
	(Audited)	(Audited)	(Audited)	(Audited)
Rs in lakhs				
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	29516	29516	29516	29516
(b) Reserves and surplus	1649603	1436376	2301170	1966554
Sub-total - Shareholders' funds	1679119	1465892	2330686	1996070
Minority interest			573310	529697
Non-current liabilities				
(a) Long-term borrowings	374442	317244	2549175	1986026
(b) Deferred tax liabilities (net)	88965	61485	120197	89350
(c) Other long-term liabilities	58627	41540	238810	210340
(d) Long-term provisions	51033	44159	259012	225163
Sub-total - Non-current liabilities	573067	464428	3167194	2510879
Current liabilities				
(a) Short-term borrowings	74	5463	278065	336848
(b) Trade payables	606880	557971	1179984	1191063
(c) Other current liabilities	113356	105217	1047933	878946
(d) Short-term provisions	156369	146388	249854	203476
Sub-total - Current liabilities	876679	815039	2755836	2610333
TOTAL - EQUITY AND LIABILITIES	3128865	2745359	8827026	7646979
ASSETS				
Non-current assets				
(a) Fixed assets	710539	582134	1922802	1794120
(b) Goodwill on consolidation	-	-	134399	199734
(c) Non-current investments	978773	1057150	585237	462620
(d) Deferred tax assets (net)	-	-	38167	33836
(e) Long-term loans and advances	301812	208747	2136441	1697259
(f) Other non-current assets	8849	2985	50537	39766
Sub-total - Non-current assets	1999973	1851016	4867583	4227335
Current assets				
(a) Current investments	159212	126196	222998	181421
(b) Inventories	280363	241977	835354	841690
(c) Trade receivables	250984	220835	572542	517697
(d) Cash and Bank balances	295039	178141	652279	493654
(e) Short-term loans and advances	94583	76340	1584214	1300656
(f) Other current assets	48711	50854	92056	84526
Sub-total - Current assets	1128892	894343	3959443	3419644
TOTAL - ASSETS	3128865	2745359	8827026	7646979

9

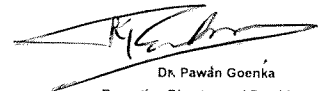
4/12

Notes:

Quarter Ended			Year Ended	
Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
-	-	-	25072	14932

- Other income includes dividend received from subsidiaries
- Pursuant to the Scheme of Arrangement between Mahindra Trucks and Buses Limited (MTBL), a subsidiary of the Company, and the Company, as sanctioned by Honourable High Court of Bombay vide its order dated 7th March, 2014, the Trucks business of MTBL along with all its assets and liabilities was transferred to and vested in the Company, from 1st April, 2013 (the appointed date). MTBL reorganised its Equity Share Capital and Securities Premium Account by writing off its accumulated losses and the excess of assets over liabilities given up, first against Securities Premium Account and the balance against the reorganisation of Equity Share Capital by reducing the face value and paid up value of the Equity Share Capital of Rs. 10 each to Re 0.20. Consequent to the transfer of Trucks Business, the Company reorganised its investment cost in MTBL in proportion to the net worth of the remaining business of MTBL and the net worth of the Trucks Business leading to a reduction in investment value of Rs. 81979 lakhs.
The excess of the reduction in investment value over the net assets taken over amounting to Rs. 56585 lakhs was debited to General Reserve.
The result for the quarter and year ended 31st March, 2014 includes the result of the Trucks Business transferred from MTBL for the full year ended 31st March, 2014, it also include a tax benefit of Rs. 29778 lakhs arising from the carry forward unabsorbed past losses (including unabsorbed depreciation) and deferred tax positions of the Trucks business of MTBL.
The current year's results for the quarter and full year F2014 are therefore strictly not comparable.
- Exceptional items of Rs. 5279 lakhs for the quarter is on sale of certain long term investments.
- Mahindra North American Technical Center, Inc. has become a subsidiary of the Company w.e.f. 18th December, 2013
- 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 30th May, 2014.

For and on behalf of the Board of Directors


Dr. Pawan Goenka
Executive Director and President
(Automotive & Farm Equipment Sectors)

Mumbai, 30th May, 2014

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MAHINDRA & MAHINDRA LIMITED

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Press Release

Mumbai, 30th May 2014: The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31st March 2014 of the company and the audited results for the year ended 31st March 2014 for the company and the consolidated Mahindra Group.

Mahindra Vehicle Manufacturers Limited (MVML), located at Chakan near Pune, 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 the company and MVML will provide a comprehensive view of company's performance.

Q4 F2014 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML (Entity) during the quarter ended 31st March 2014 is **Rs. 11297.2 crore** as against Rs. 11342.3 crore in the previous year. During the current quarter, the Scheme of Arrangement for the merger of the Trucks business of the 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 7th March 2014 and as required by the order, it has been given effect to w.e.f. 1st April 2013. In view of this the financials of the Trucks business of MTBL became a part of the current year financials of the company. Also due to the merger, the past unabsorbed tax losses related to the Trucks business of MTBL became available to the company and there was a one time tax saving during the current year.

After giving effect to the above, the Net Profit after exceptional items and tax for the current quarter is Rs. 967.7 crore against Rs. 962.9 crore in Q4 last year. **Excluding the Trucks business of MTBL, net profit after tax for the quarter is Rs 975.6 crore and the Operating Margin is 14.0%.**

The deceleration in the Gross Revenues in the quarter is due to the challenging times the Indian auto industry is currently passing through with volumes shrinking by 11.6% in Q4 F2014. Despite this, the entity could deliver a healthy Operating Margin and a growth in its profits in the quarter due to a strong sales performance by its Farm Equipment Sector and a tight control on material costs and all expenses.

In the Passenger Utility Vehicle segment, the Entity sold 60900 vehicles in the current quarter with a market share of 43.3%. In the Cars segment, the Entity sold 1633 Veritos. The Entity also exported 8335 Vehicles in the current quarter

In the wake of a good monsoon, the domestic tractor industry continued to show robust growth with sales of 138567 tractors in Q4 F2014 against 123767 tractors sold in Q4 last year - a growth of 12.0%. In this period, the Company's domestic sales at 52732 tractors grew by 14.4% over the 46107 tractors sold in Q4 last year. Company's market share was 37.9% as against 37.1% in Q4 last year. Mahindra Powerol posted net revenue of Rs.217.5 Crore in Q4 F2014.

Q4 F2014 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 31st March 2014 is **Rs.11764.7 crore** as against Rs. 11365.8 crore during the corresponding period last year. The Net Profit after exceptional items and tax for the current Q4 is **Rs. 896.9 crore** as against Rs. 889.2 crore in the same period. Excluding the impact of the above merger, net profit for the current Q4 is Rs 904.8 crore.

F2014 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML during the year ended 31st March 2014 is **Rs. 43256.4 crore** as against Rs. 43655.3 crore in the previous year. The Net Profit after exceptional items and tax for the current year is **Rs. 3905.1 crore** as against Rs.3634.4 crore in the previous year – **a growth of 7.4%**. Excluding the impact of the merger, the net profit for the current quarter is Rs 3913.0 crore and the **Operating Margin is 14.5%**.

F2014 - M&M Standalone results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. during the year ended 31st March 2014 is **Rs. 43838.2 crore** as against Rs. 43961.8 crore in the previous year. The Net Profit after exceptional items and tax for the current year is **Rs. 3758.4 crore** against Rs. 3352.8 crore in the previous year – **a growth of 12.1%**. Excluding the impact of the merger the net profit for the current quarter is Rs 3766.3 crore.

The Board of Directors has recommended a dividend of Rs.13.50 (270%) per share and a special dividend of Rs. 0.50 (10%) per share of face value Rs. 5.00 aggregating Rs. 14.00 (280%) which will absorb a sum of Rs. 965.81 crore inclusive of tax (previous year Rs. 13.00 (260%) per share of face value Rs.5.00 each which absorbed an amount of Rs. 891.15 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.

F2014 – Group Consolidated Results

The consolidated Gross Revenues and Other Income for the year ended 31st March 2014 **grew by 5.9 %** to **Rs. 78735.7 crore (USD 13.1 billion)** from Rs.74360.8 crore (USD 12.3 billion) in last year. On account of a change in the status of Tech Mahindra from a Joint Venture to an Associate in F-2013, and sale of Mahindra Forgings Limited and Mahindra Hinoday Industries Limited as part of the CIE deal in F-2014, the revenues reported above are not strictly comparable. **On a comparable basis the growth in the consolidated revenues in the current year is 9.4% over the previous year.** The consolidated profit after tax and after

deducting minority interests for the year is **Rs. 4666.9 crore (USD 774.2 million)** as compared to Rs. 4099.2 crore (USD 680.0 million) in the previous year – **a growth of 13.8%.**

During the year some of the major group companies like Tech Mahindra, Ssangyong Motor Company and Mahindra Finance improved their performance over the previous year. Tech Mahindra Limited grew consolidated revenue by 31% and consolidated PAT by 55%. The group's Korean subsidiary Ssangyong Motor Company turned in a significantly improved performance with a 20% growth in revenue and posted a profit in F-2014 as compared to a loss in the previous year. Mahindra Finance in a very challenging environment grew consolidated revenue by 29% and consolidated PAT by 3%.

The Group at the end of the year comprised of 118 Subsidiaries, 7 Joint Ventures and 14 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2014 is **Rs. 99176.6 crore (USD 16.5 billion).**

Outlook:

Despite a robust monsoon season and record agricultural output, manufacturing activity, witnessed a contraction in 2013-14, its worst performance in over 20 years, and overall GDP growth dropped below five percent for a second fiscal year in succession. However looking forward, the Company believes the economy will witness a decisive, albeit gradual, turnaround in growth in 2014-15. With economic recovery in developed countries gaining strength, and the INR more competitively valued than before, external demand for Indian goods and services is likely to witness a sharper pick-up in the current year. More importantly, with a strong, stable, pro-growth government installed at the centre, decisive policy actions aimed at reviving domestic economic activity are bound to pick up speed. Thus, despite El Nino risks clouding the outlook for agriculture, we expect to witness a nascent, infrastructure and manufacturing-led economic recovery in F2015. Overall our current outlook is tinged with optimism as we await the economic policies of the new Government.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the year ended 31st March 2014.

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Rs. crores

	Quarter ended		Year ended	
	31st March		31st March	
	2014	2013	2014	2013
	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	11189.99	109.55	11240.65	112.60
Less: Excise duty on sales	975.55	9.55	1257.69	12.60
Total Income from operations (net)	10214.44	100.00	9982.96	100.00
2. Expenses :				
a. Material costs	7108.88	69.60	7090.09	71.02
b. Employee benefits expense	653.94	6.40	477.73	4.79
c. Depreciation and amortisation expense	320.02	3.13	227.94	2.28
d. Other expenses (Net of cost of manufactured products capitalised)	1391.20	13.62	980.01	9.82
e. Total expenses (a+b+c+d)	9474.04	92.75	8775.77	87.91
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	740.40	7.25	1207.19	12.09
4. Other income	107.25	1.05	101.67	1.02
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	847.65	8.30	1308.86	13.11
6. Finance costs	107.75	1.05	78.44	0.78
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	739.90	7.25	1230.42	12.33
8. Exceptional items	52.79	0.51	90.62	0.91
9. Profit from ordinary activities before tax (7 + 8)	792.69	7.76	1321.04	13.24
10. Provision for tax expenses	(174.96)	(1.71)	358.13	3.59
11. Net Profit from ordinary activities after tax (9-10)	967.65	9.47	962.91	9.65
			Amount	% to Net sales
			38817.07	100.00
			42591.54	109.72
			3774.47	9.72
			43085.62	112.33
			4729.00	12.33
			38356.62	100.00
			26919.91	69.35
			2310.76	5.95
			976.00	2.51
			4338.32	11.18
			34544.99	88.99
			4272.08	11.01
			664.83	1.71
			4936.91	12.72
			361.12	0.93
			4575.79	11.79
			52.79	0.13
			4628.58	11.92
			723.52	1.86
			3905.06	10.06
			27439.40	71.54
			1997.65	5.21
			817.80	2.13
			3590.25	9.36
			33845.10	88.24
			4511.52	11.76
			569.66	1.49
			5081.18	13.25
			296.36	0.77
			4784.82	12.48
			90.62	0.24
			4875.44	12.72
			1241.02	3.24
			3634.42	9.48

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

21/8

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

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L65990MH1945PLC004558

Rs. crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended 31st March		Year ended 31st March	
	2014	2013	2014	2013
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	7056.51	7163.74	24633.18	26488.56
Farm Equipment Segment	3187.88	2853.97	14333.71	11989.67
Other Segments	6.28	26.15	25.11	72.61
Total	10250.67	10043.86	38992.00	38550.84
Less : Intersegment Revenues	36.23	60.90	174.93	194.22
Net sales & operating Income	10214.44	9982.96	38817.07	38356.62
B. Segment Results (After exceptional items) :				
Automotive Segment	334.44	889.52	2345.67	3117.93
Farm Equipment Segment	544.17	455.92	2452.79	1857.78
Other Segments	2.11	8.65	5.90	17.22
Unrealised Profit	(0.04)	(0.13)	0.08	(0.23)
Total Segment Results	880.68	1353.96	4804.44	4992.70
Less :				
Finance costs	107.75	78.44	361.12	296.36
Other un-allocable expenditure net off un-allocable income	(19.76)	(45.52)	(185.26)	(179.10)
Total Profit before tax	792.69	1321.04	4628.58	4875.44
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	7142.84	6249.09	7142.84	6249.09
Farm Equipment Segment	3250.22	2504.34	3250.22	2504.34
Other Segments	3.76	17.03	3.76	17.03
Unrealised Profit	(0.37)	(0.45)	(0.37)	(0.45)
Total Segment Capital Employed	10396.45	8770.01	10396.45	8770.01

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 periods figures have been regrouped wherever necessary, in order to make them comparable.

9/12

(10/12)

**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

STATEMENT OF ASSETS & LIABILITIES

	Rs. crores	
	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	295.16	295.16
(b) Reserves and surplus	17027.24	14760.13
Sub-total - Shareholders' funds	17322.40	15055.29
Non-current liabilities		
(a) Long-term borrowings	4307.10	4031.25
(b) Deferred tax liabilities (net)	1051.15	755.69
(c) Other long-term liabilities	586.27	415.40
(d) Long-term provisions	557.14	478.12
Sub-total - Non-current liabilities	6501.66	5680.46
Current liabilities		
(a) Short-term borrowings	0.74	121.01
(b) Trade payables	6365.51	6207.80
(c) Other current liabilities	1577.86	1205.24
(d) Short-term provisions	1578.40	1464.61
Sub-total - Current liabilities	9522.51	8998.66
TOTAL - EQUITY AND LIABILITIES	33346.57	29734.41
ASSETS		
Non-current assets		
(a) Fixed assets	9055.48	7746.76
(b) Non-current investments	8828.28	9612.05
(c) Long-term loans and advances	3345.78	2561.73
(d) Other non-current assets	88.49	29.85
Sub-total - Non-current assets	21318.03	19950.39
Current assets		
(a) Current investments	1636.12	1281.96
(b) Inventories	3173.29	3073.55
(c) Trade receivables	2401.67	2066.76
(d) Cash and bank balances	3141.39	1822.74
(e) Short-term loans and advances	1030.89	826.91
(f) Other current assets	645.18	712.10
Sub-total - Current assets	12028.54	9784.02
TOTAL - ASSETS	33346.57	29734.41

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

MAHINDRA & MAHINDRA LIMITED

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Annexure to the Quarterly Results Q4 F-2014 Released on 30th May, 2014**M&M + MVML**
Comparative Statement

Particulars	Q4 F2014				F2014				F2013	% Inc/(Dec) Excl. MTBL
	M&M+MVML (Incl. MTBL)	MTBL Impact	M&M+MVML (Excl. MTBL)	Q4 F2013	% Inc/(Dec) Excl. MTBL	M&M+MVML (Incl. MTBL)	MTBL Impact	M&M+MVML (Excl. MTBL)		
Gross Turnover (Incl. Other Income)	11297.24	234.13	11063.11	11342.32	-2.46%	43256.37	234.13	43022.24	43655.28	-1.45%
Net Sales & Operating Income	10214.44	198.76	10015.68	9982.96	0.33%	38817.07	198.76	38618.31	38356.62	0.68%
EBITDA	1060.42	(340.05)	1400.47	1435.13	-2.42%	5248.08	(340.05)	5588.13	5329.32	4.86%
PBT	792.69	(463.12)	1255.81	1321.04	-4.94%	4628.58	(463.12)	5091.70	4875.44	4.44%
PAT	967.65	(7.92)	975.57	962.91	1.31%	3905.06	(7.92)	3912.98	3634.42	7.66%
OPM	10.38%		13.98%	14.38%		13.52%		14.47%	13.89%	

Note :

- (1) Mahindra Trucks and Buses Limited (MTBL) a wholly owned subsidiary of Mahindra & Mahindra Limited (M&M) demerged its trucks business into M&M pursuant to a Scheme of Arrangement. The full year impact of the result of trucks business of MTBL has come in the results of Q4 F2014 of M&M+MVML.
- The above statement has been prepared to give a comparable picture of the performance of M&M + MVML excluding the impact of MTBL both for Q4 & F2014.
- (2) Mahindra Vehicle Manufacturers Limited (MVML) is a 100% subsidiary of Mahindra & Mahindra Limited.
- (3) The above figures have not been subjected to Limited Review.

(11/12)

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(12/12)

Mahindra & Mahindra Group
Sector-wise Distribution of Net Revenues and Segment Results

Sector	Year Ended March 2014		Year Ended March 2013	
	Net External Revenue	Results	Net External Revenue	Results
Automotive	44,875.26	2,358.05	41,797.62	2,330.01
Farm Equipment	16,884.16	2,479.76	13,824.76	1,827.56
IT Services	291.72	30.35	1,493.78	221.78
Financial Services	5,305.87	1,460.93	4,117.44	1,284.03
Steel Trading & Processing	1,297.70	95.35	1,423.28	88.09
Infrastructure	721.67	160.64	753.96	242.58
Hospitality	817.14	120.56	727.30	141.11
Systech	3,812.24	(26.85)	4,993.62	(44.42)
Others	3,208.21	(502.84)	2,851.30	(295.31)
Add / (Less) : Inter segment revenue \ results	(3,213.04)	2.04	(3,289.57)	25.63
Total Segment Revenue and Results	74,000.93	6,177.99	68,693.49	5,821.06
Net Unallocable (Expenses) / Gains		(311.02)		(209.42)
Net unallocable Interest (Expense)		(676.36)		(629.75)
Net unallocable Interest Income		311.14		145.98
Exceptional items Income / (Expense)		317.85		452.50
Profit before tax		5,819.60		5,580.37
Current/Deferred taxes		1,496.22		1,934.63
Profit After Tax		4,323.38		3,645.74
Add / (Less) - Share of Associates		830.42		483.41
Add / (Less) : Minority Interest		(486.87)		(29.95)
Consolidated PAT after MI		4,666.93		4,099.20

Notes:

- 1 Tech Mahindra Limited ceased to be a Joint Venture and became an Associate of the Company effective 31st August 2012, hence its Segment Revenue and Segment Result are included in this consolidation only upto Aug 2012
- 2 Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) and Mahindra Hinoday Industries Limited ceased to be subsidiaries effective 4th October 2013, hence its Segment Revenue and Segment Result are included in this consolidation only upto 30th Sep 2014
- 3 The Segment Revenue and Segment Result for the current year are not strictly comparable with that of the corresponding period in the previous year.
- 4 Previous year's figures have been regrouped wherever necessary.