

REF:NS:SEC:
29th May, 2015

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Audited Financial Results of the Company for the year ended 31st March, 2015.

We enclose a copy of the audited financial results of the Company for the year ended 31st March, 2015, 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

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, 2015

Particulars	Quarter Ended			Year Ended		Consolidated Year Ended	
	Mar-15	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	3574689	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	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-15	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			

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Segment wise Revenues, Results and Capital Employed :

	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)	(57786)	(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, 2015

	As at 31st March,		Consolidated As at 31st March,	
	2015	2014	2015	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	1925509	1679119	2585638	2330686
Minority Interest			589223	573310
Non-current liabilities				
(a) Long-term borrowings	251413	374442	2232703	2549175
(b) Deferred tax liabilities (net)	97970	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	10626	74	717744	278065
(b) Trade payables	536545	606880	1135520	1179984
(c) Other current liabilities	204113	113356	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	845339	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

Notes:

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Quarter Ended			Year Ended		Rs in lakhs
Mar-15	Dec-14	Mar-14	Mar-15	Mar-14	
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
-	-	-	27273	25072	

1. Other income includes dividend received from subsidiaries
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 are therefore not strictly comparable to the quarter ended 31st March 2014 presented.
3. During the quarter Peugeot Motocycles Italia S.P.A., Peugeot Motocycles Deutschland GmbH, and Peugeot Motocycles S.A.S., Mandeure became subsidiaries of the Company w.e.f. 19th January, 2015.
4. Exceptional items of Rs. 3638 lakhs for the quarter is on sale of certain long term investments.
5. 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 Rs. 2008 Lakhs and Rs. 10761 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.
6. 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.
7. Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.
8. 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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CIN No. L65990MH1945PLC004558

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)**.

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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	Quarter ended 31st March				Year ended 31st March				Rs. crores
	2015		2014		2015		2014		
	Amount	% to Net sales	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	
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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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	
	2015	2014	2015	2014
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	6621.19	6889.80	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

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**

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,
	As at 31st March,
	2015
	2014
EQUITY AND LIABILITIES	
Shareholders' funds	
(a) Share capital	295.70
(b) Reserves and surplus	19581.24
Sub-total - Shareholders' funds	19876.94
Non-current liabilities	
(a) Long-term borrowings	2774.13
(b) Deferred tax liabilities (net)	1150.86
(c) Other long-term liabilities	614.34
(d) Long-term provisions	654.67
Sub-total - Non-current liabilities	5194.00
Current liabilities	
(a) Short-term borrowings	264.09
(b) Trade payables	5833.78
(c) Other current liabilities	2395.68
(d) Short-term provisions	1482.27
Sub-total - Current liabilities	9975.82
TOTAL - EQUITY AND LIABILITIES	35046.76
ASSETS	
Non-current assets	
(a) Fixed assets	10080.66
(b) Non-current investments	10413.29
(c) Long-term loans and advances	3833.55
(d) Other non-current assets	103.59
Sub-total - Non-current assets	24431.09
Current assets	
(a) Current investments	1765.42
(b) Inventories	2815.18
(c) Trade receivables	2424.08
(d) Cash and bank balances	2105.34
(e) Short-term loans and advances	805.10
(f) Other current assets	700.55
Sub-total - Current assets	10615.67
TOTAL - ASSETS	35046.76

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%

OPM	Q4 F2015	Q4 F2014
	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	160.84
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:

- 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.
- 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.
- The Segment Revenue and Segment Results therefore are not strictly comparable with that of the corresponding periods in the previous year.
- Previous period's / year's figures have been regrouped wherever necessary.

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