

REF:NS:SEC:
7th August, 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: Clause 41 of the Listing Agreement – Unaudited Financial Results for
the First Quarter ended 30th June, 2015.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the First Quarter ended 30th June, 2015, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the First Quarter ended 30th June, 2015 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants.

Please acknowledge receipt of the same.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	Quarter Ended			Year Ended
	Jun-15	Mar-15	Jun-14	Mar-15
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Gross sales/income from operations	1033788	997781	1050787	4013893
Less: Excise duty on sales.....	62983	67511	50102	218769
(a) Net sales/income from operations.....	970805	930270	1000685	3795124
(b) Other operating income	12233	14549	16585	55381
Total income from operations (net).....	983038	944819	1017270	3850505
2. Expenses :				
a. Cost of materials consumed.....	527695	481082	544728	2027248
b. Purchases of stock-in-trade.....	190097	196690	191063	735937
c. (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade.....	(17863)	8329	1869	32363
d. Employee benefits expense.....	60744	55591	58281	231693
e. Depreciation and amortisation expense.....	23238	24431	24795	97490
f. Other expenses (Net of cost of manufactured products capitalised)	97119	113076	94382	405921
g. Total expenses (a+b+c+d+e+f).....	881030	879199	915118	3530652
3 Profit from operations before other income, finance costs and exceptional items (1 - 2).....	102008	65620	102152	319853
4. Other income (Note 1).....	16920	8967	18951	84894
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4).....	118928	74587	121103	404747
6. Finance costs	3935	6286	5857	21430
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6).....	114993	68301	115246	383317
8. Exceptional items	-	3638	-	33572
9. Profit from ordinary activities before tax (7 + 8)	114993	71939	115246	416889
10. Provision for tax expenses.....	29773	16883	27068	84778
11. Net Profit from ordinary activities after tax (9 - 10).....	85220	55056	88178	332111
12. Paid-up equity share capital (Face value Rs. 5 per share)	29586	29570	29516	29570
13. Reserves and Surplus excluding Revaluation Reserve				1894860
14 a. Basic Earnings per share on Net Profit from ordinary activities after tax Rs	14.41 *	9.32 *	14.94 *	56.23
14 b. Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.....	13.72 *	8.86 *	14.32 *	53.66

* not annualised

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	Quarter Ended			Year Ended
	Jun-15	Mar-15	Jun-14	Mar-15
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. PARTICULARS OF SHAREHOLDING				
1. Aggregate of public shareholding#:				
- Number of shares	427349600	428379651	429059708	428379651
- Percentage of shareholding.....	68.81%	68.97%	69.67%	68.97%
2. Promoters and Promoter Group Shareholding# :				
a. Pledged/Encumbered				
- Number of shares	8669815	9896000	12296050	9896000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	5.45%	6.21%	7.91%	6.21%
- Percentage of shares (as a % of the total share capital of the company).....	1.40%	1.59%	2.00%	1.59%
b. Non-encumbered				
- Number of shares	150298318	149402900	143219687	149402900
- Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	94.55%	93.79%	92.09%	93.79%
- Percentage of shares (as a % of the total share capital of the company).....	24.20%	24.06%	23.25%	24.06%
# Excludes shares represented by Global Depository Receipts				
Particulars	Quarter Ended Jun - 15			
B. INVESTOR COMPLAINTS				
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		

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Segment wise Revenues, Results and Capital Employed :

	Quarter Ended			Rs. in lakhs
	Jun-15	Mar-15	Jun-14	Year Ended
	(Unaudited)	(Audited)	(Unaudited)	Mar-15
				(Audited)
A. Segment Revenue : (Net sales/income from operations & other operating income)		Refer note 3		
Automotive Segment.....	625993	692745	627676	2528239
Farm Equipment Segment.....	357217	252144	389373	1322009
Other Segments.....	383	549	652	2362
Total	983593	945438	1017701	3852610
Less: Intersegment Revenue.....	555	619	431	2105
Net sales/income from operations & other operating income.....	983038	944819	1017270	3850505
B. Segment Results (After exceptional item)				
Automotive Segment.....	53708	50805	50358	183308
Farm Equipment Segment.....	63102	28342	66610	196743
Other Segments.....	55	46	76	482
Total Segment Results.....	116865	79193	117044	380533
Less :				
Finance costs.....	3935	6286	5857	21430
Other un-allocable expenditure net off un-allocable income.....	(2063)	968	(4059)	(57786)
Total Profit before tax.....	114993	71939	115246	416889
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment.....	612965	570292	532380	570292
Farm Equipment Segment.....	342043	352046	310268	352046
Other Segments.....	768	485	459	485
Total Segment Capital Employed.....	955776	922823	843107	922823

Notes:

- Other income includes dividend received from subsidiaries
- During the current quarter Divine Solren Private Limited became a subsidiary of the Company and Mahindra Business & Consulting Services Private Limited ceased to be a subsidiary of the Company.
- The figures of the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto the third quarter of the previous 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 7th August, 2015.
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 30th June, 2015 has been carried out by the Statutory Auditors.

	Quarter Ended			Rs. in lakhs
	Jun-15	Mar-15	Jun-14	Year Ended
	(Unaudited)	(Audited)	(Unaudited)	Mar-15
	8056	-	8914	27273

For and on behalf of the Board of Directors



Anand G. Mahindra
Chairman & Managing Director

Mumbai, 7th August, 2015

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA & MAHINDRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the Quarter Ended 30th June 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.117364W)



Shyamak R Tata
Partner
(Membership No. 38320)



Mumbai, August 7, 2015

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

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	Rs. Crores			
	Quarter ended 30th June			
	2015	2014	Amount	% to Net sales
1. Gross sales & operating income	10357.56	109.75	10589.43	107.86
Less: Excise duty on sales	920.42	9.75	771.32	7.86
Total Income from operations (net)	9437.14	100.00	9818.11	100.00
2. Expenses :				
a. Material costs	6425.95	68.09	6793.82	69.20
b. Employee benefits expense	656.94	6.96	623.90	6.35
c. Depreciation and amortisation expense	264.14	2.80	280.21	2.85
d. Other expenses (Net of cost of manufactured products capitalised)	1001.29	10.61	981.16	10.00
e. Total expenses (a+b+c+d)	8348.32	88.46	8679.09	88.40
3. Profit from operations before other income & finance costs (1 - 2)	1088.82	11.54	1139.02	11.60
4. Other income	116.09	1.23	144.69	1.47
5. Profit from ordinary activities before finance costs (3 + 4)	1204.91	12.77	1283.71	13.07
6. Finance costs	56.10	0.59	81.63	0.83
7. Profit from ordinary activities before tax (5 - 6)	1148.81	12.18	1202.08	12.24
8. Provision for tax expenses	317.74	3.37	305.68	3.11
9. Net Profit from ordinary activities after tax (7 - 8)	831.07	8.81	896.40	9.13

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

Note : The combined figures of M&M + MVML have not been subjected to Limited Review

The Net profit before tax for the current quarter is Rs. 1148.81 crore as against Rs. 1108.11 crore (after adjusting for one time gain) in the corresponding quarter of the previous year

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

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

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Segment wise Revenues, Results and Capital Employed :

		Rs. Crores	
		Quarter ended 30th June	
		2015	2014
		Amount	Amount
A.	Segment Revenue : (Net sales & operating income)		
	Automotive Segment	5894.74	5938.52
	Farm Equipment Segment	3572.17	3893.73
	Other Segments	3.83	6.52
	Total	9470.74	9838.77
	Less : Intersegment Revenue	33.60	20.66
	Net sales & operating income	9437.14	9818.11
B.	Segment Results (After exceptional Items) :		
	Automotive Segment	606.97	624.32
	Farm Equipment Segment	631.02	666.10
	Other Segments	0.55	0.76
	Unrealised Profit	(0.04)	(0.34)
	Total Segment Results	1238.50	1290.84
	Less :		
	Finance Costs	56.10	81.63
	Other un-allocable expenditure net off un-allocable income	33.59	7.13
	Total Profit before tax	1148.81	1202.08
C.	Capital Employed : (Segment assets - Segment liabilities)		
	Automotive Segment	8443.30	7875.82
	Farm Equipment Segment	3420.43	3102.68
	Other Segments	7.68	4.59
	Unrealised Profit	(0.23)	(0.71)
	Total Segment Capital Employed	11871.18	10982.38

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

Note : The combined figures of M&M + MVML have not been subjected to Limited Review

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

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Press Release

M&M + MVML PAT Rs. 831 crs

Mumbai, 7th Aug 2015: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th June 2015 of 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.

Q1 F2016 – M&M + MVML Results

The Gross Revenues and Other Income of the Combined Entity for the quarter ended 30th June 2015 is **Rs. 10474 crore** as against Rs. 10734 crore in the corresponding quarter of the previous year. The Profit before tax for the current quarter is **Rs. 1149 crore** as against Rs. 1202 crore in the corresponding quarter of the previous year. The Net Profit after tax for the current quarter is **Rs. 831 crore** as against Rs. 896 crore in the corresponding quarter of the previous year.

The Net profit before tax for the current quarter is **Rs. 1149 crore** as against Rs. 1108 crore (after adjusting for one time gain) in the corresponding quarter of the previous year - **a growth of 3.7%**. The Net Profit after tax for the current quarter is marginally lower at **Rs. 831 crore** as against the adjusted Rs. 834 crore in the corresponding quarter of the previous year.

In the current quarter the passenger vehicle market grew 8% driven by growth in the car segment. The UV segment continued to be under pressure and de-grew by 0.6%. In the commercial vehicle industry, the LCV segment continues to be in the negative but the MHCV goods segment continued to grow on back of improvement in industrial activity, movement in infrastructure projects and some replacement demand. The tractor industry witnessed a sharp de-growth in Q4 F2015 owing to the stress in the Agri Economy caused primarily by crop damage due to unseasonal rains. Going into Q1 F2016 uncertainty loomed over the prospect of a good Kharif crop with the IMD forecasting a less than normal monsoon. This along with only a marginal increase in Minimum Support Prices resulted in subdued rural sentiments leading to another quarter of de-growth in Tractor industry. However, some positivity is seen in the later part of June 2015 with the monsoon setting in on time.

The Combined Entity with sales of 49354 utility vehicles during the current quarter maintained its leadership position with a market share of 38.5%. In May 2015, the Combined Entity launched the All New XUV500 packed with a host of cutting-edge technology features, bold new cheetah-inspired exterior styling, plush and premium new interiors, exhilarating performance and best-in-class safety. In June 2015, the company launched its all new small commercial vehicle Jeeto. Jeeto is the first ever product in its category with a modular range of 8 mini-trucks to cater to the

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varied needs of customers in the sub 1 tonne load segments of mini-truck, micro-truck and 3 wheelers. In Q1 F2016 the domestic tractor industry de-grew 16.4%. With sales of 59348 tractors in the domestic market the Combined Entity maintained its market leadership with a market share of 41.5%. The Combined Entity exported 8449 vehicles and 3208 tractors a growth of 29% and 24% respectively over the corresponding quarter in the previous year.

Q1 F2016 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 30th June 2015 is **Rs. 10629 crore** as against Rs. 10863 crore in the corresponding quarter of the previous year. The Net Profit after tax for the quarter is **Rs. 852 crore** for the current quarter as against Rs. 882 crore in the corresponding quarter of the previous year.

The Net profit before tax for the current quarter is **Rs. 1150 crore** as against Rs. 1111 crore (after adjusting for one time gain) in the corresponding quarter of the previous year - a **growth of 3.5%**. The Net Profit after tax for the current quarter is marginally lower at **Rs. 852 crore** as against the adjusted Rs. 854 crore in the corresponding quarter of the previous year.

Q1 F2016 – Group Consolidated Results

The consolidated Gross Revenues and Other Income of the Group for the Quarter ended 30th June 2015 is **Rs. 19816 crore (USD 3.2 billion)** as against Rs. 19831 crore (USD 3.2 billion) in the corresponding quarter of the previous year. The consolidated profit after tax after minority interest for the current quarter is **Rs. 778 crore (USD 125.8 million)** as compared to Rs. 962 crore (USD 155.5 million) in the corresponding quarter of the previous year. The Net Profit after tax after minority interest for the current quarter is **Rs. 778 crore** as against Rs.814 crore (after adjusting for one time gains) in the corresponding quarter of the previous year.

The Group as on 30th June 2015 comprised of 114 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 quarter ended 30th June 2015 is **Rs. 27318 crore (USD 4.4 billion)**.

Outlook:

The Indian economy is gradually gaining momentum. Stalled projects are coming back online while new project announcements have picked up pace in the last couple of quarters. Capex trends, as a result, are far healthier today than they were a year ago, which bodes well for future growth. While consumer demand remains weak, the better than expected rain fall received in the monsoon season thus far, provides room for optimism on this front as well. The country's domestic and external vulnerabilities, at the same time, have moderated significantly on the sharp decline in its current account deficit, moderating inflation trend, improving fiscal position, and a return of capital inflows that have allowed for a significant buildup in foreign exchange reserves. Downside risks, nonetheless, remain. Despite the consolidation in its macros, the economy remains vulnerable to potential surges in global financial market volatility and weaker global growth. Domestic risks stemming from overstretched corporate and bank balance sheets and the slowing pace of structural reforms, are also a source of some concern. The company's balance sheet, however, remains healthy and well buffered, and it looks to future with optimism, while remaining alert to the near term risks outlined above

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th June 2015.

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**STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2015**

(Rs. crores)

Particulars	Quarter ended		Year ended 31st March
	Jun-15	Jun-14	2015
Gross Revenue & Other Income	19,816.19	19,830.64	75,574.48
PAT after Minority Interest	778.03	961.82	3,137.47
Basic Earning per share (not annualised*) Rs.	13.15 *	16.29 *	53.12
Diluted Earning per share (not annualised*) Rs.	12.53 *	15.62 *	50.69

Note:

1. The above results have not been subjected to a limited review by Statutory Auditors.
2. The result of Q1 F2016 are not strictly comparable with the corresponding periods of the previous year due to the impact of the Scheme of Arrangements which became effective after sanction of the High Court in Q3 of the previous year.
3. Previous period's / year's figures have been regrouped wherever necessary.

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Mahindra & Mahindra Group**Segment Revenues and Segment Results**

(Rs. Crores)

Sector	Q1 FY 2016		Q1 FY 2015	
	Net External Revenue	Results	Net External Revenue	Results
Automotive	10,843.49	440.32	11,063.03	402.80
Farm Equipment	4,663.91	616.42	4,700.36	678.79
IT Services	97.74	10.23	80.99	7.59
Financial Services	1,510.90	169.43	1,381.79	260.18
Steel Trading & Processing	329.13	25.75	325.38	21.13
Infrastructure	178.56	38.32	426.15	289.67
Hospitality	232.73	36.47	191.78	25.66
Systech	223.32	(30.55)	611.56	(14.27)
Others	1,078.95	(197.39)	802.81	(117.06)
Add / (Less): Inter segment revenue \ results	(457.75)	5.33	(748.28)	4.13
Total Segment Revenue and Results	18,700.98	1,114.33	18,835.57	1,558.62
Net Unallocable (Expenses) / Gains		(105.69)		(105.47)
Net unallocable Interest (Expense)		(111.98)		(142.76)
Net unallocable Interest Income		72.70		83.36
Profit before tax		969.36		1,393.75
Less : Current/Deferred taxes		429.30		525.58
Profit After Tax		540.06		868.17
Add / (Less)- Share of Associates		223.50		186.53
Add / (Less) : Minority Interest		14.47		(92.88)
Consolidated PAT after MI		778.03		961.82

Notes:

- 1 The above results have not been subjected to a limited review by Statutory Auditors.
- 2 The Segment revenues and Segment results of Q1 F2016 are not strictly comparable with the corresponding period of the previous year due to the impact of the Scheme of Arrangements which became effective after sanction of the High Court in Q3 of the previous year.
- 3 Previous period's figures have been regrouped wherever necessary.

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