

REF:NS:SEC:
31st October, 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 Sir,

Sub: Clause 41 of the Listing Agreement – Unaudited Financial Results for the
Second Quarter and Half Year ended 30th September, 2014.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2014, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Second Quarter ended 30th September, 2014 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.

D:\M & M DATA\Stock-Exchange\SE-QTR-RESULT-2nd QTR-(31.10.2014).doc

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

PART I

Rs. in lakhs

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

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

* not annualised

annualised

** DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

*** ISCR = (Profit before interest, tax and exceptional items) / Interest expense

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of public shareholding#:						
-Number of shares	427921399	429059708	429701725	427921399	429701725	429416310
-Percentage of shareholding.....	68.89%	69.67%	69.77%	68.89%	69.77%	69.72%
2. Promoters and Promoter Group Shareholding# :						
a. Pledged/Encumbered						
-Number of shares	12296000	12296050	12638500	12296000	12638500	12638500
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	7.68%	7.91%	8.12%	7.68%	8.12%	8.11%
-Percentage of shares (as a % of the total share capital of the company).....	1.98%	2.00%	2.05%	1.98%	2.05%	2.05%
b. Non-encumbered						
-Number of shares	147792854	143219687	142960291	147792854	142960291	143106199
-Percentage of shares (as a % of the total shareholding of promoter and promoter group).....	92.32%	92.09%	91.88%	92.32%	91.88%	91.89%
-Percentage of shares (as a % of the total share capital of the company).....	23.80%	23.25%	23.21%	23.80%	23.21%	23.24%
# Excludes shares represented by Global Depository Receipts						
B. INVESTOR COMPLAINTS	Quarter Ended Sep-14					
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					

3/13

Segment wise Revenues, Results and Capital Employed :							Rs. in lakhs
	Quarter Ended			Half Year Ended		Year Ended	
	Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	Mar-14	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A. Segment Revenue : (Net sales/income from operations & other operating income)							
Automotive Segment.....	613569	632684	578052	1246253	1190106	2616626	
Farm Equipment Segment.....	340673	393285	314764	733958	704716	1433371	
Other Segments.....	640	652	594	1292	1337	2511	
Total.....	954882	1026621	893410	1981503	1896159	4052508	
Less: Intersegment Revenues.....	509	431	453	940	950	1658	
Net sales/income from operations & other operating income.....	954373	1026190	892957	1980563	1895209	4050850	
B. Segment Results (After exceptional item)							
Automotive Segment.....	39713	50358	54181	90071	110900	192553	
Farm Equipment Segment.....	52319	66610	53446	118929	118718	245279	
Other Segments.....	257	76	60	333	304	590	
Total Segment Results.....	92289	117044	107687	209333	229922	438422	
Less :							
Finance costs.....	4942	5857	6226	10799	11159	25922	
Other un-allocable expenditure net off un-allocable income.....	(32349)	(4059)	(23169)	(36408)	(28038)	(24443)	
Total Profit before tax.....	119696	115246	124630	234942	246801	436943	
C. Capital Employed : (Segment assets - Segment liabilities)							
Automotive Segment.....	528268	532380	448057	528268	448057	475050	
Farm Equipment Segment.....	377478	310268	332038	377478	332038	325022	
Other Segments.....	437	459	1037	437	1037	376	
Total Segment Capital Employed.....	906183	843107	781132	906183	781132	800448	

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

2

h

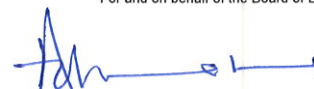
4/13

Notes:

Quarter Ended			Half Year Ended		Rs. in lakhs
Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar-14
18359	8914	16972	27273	25072	25072

- 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 and half year are therefore not strictly comparable to the quarter and half year ended 30th September 2013 presented.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II to the Act. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for the current quarter and half year ended 30th September, 2014 is higher by Rs. 2931 Lakhs and Rs. 6208 Lakhs respectively. Further, an amount of Rs. 5367 Lakhs (net of tax Rs. 3543 Lakhs) has been debited to retained earnings in accordance with the transitional provision specified in the schedule II.
- During the quarter the Company has allotted 5200000 Ordinary (Equity) shares to the Mahindra & Mahindra Employees' Stock Option Trust for further issue under the Employee Stock Option Scheme/s. The Share Capital will reflect the increase when the options are exercised by the employees.
- During the quarter Mahindra UNIVEG Private Limited, MHR Holdings (Mauritius) Limited, Covington S à r.l., Lords Freight (India) Private Limited became subsidiaries of the Company. Miryalguda Farm Solution Limited ceased to be an associate and became subsidiary of the Company. Bell Tower Resorts Private Limited and Mahindra Gears Cyprus Limited ceased to be subsidiaries of the Company. Mahindra Conveyor Systems Private Limited ceased to be a subsidiary and became an associate of the Company.
- 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 31st October, 2014.
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchanges, a limited review of the results for the quarter ended 30th September, 2014 has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors



Anand G. Mahindra
Chairman & Managing Director

Mumbai, 31st October, 2014

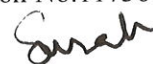


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA & MAHINDRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the Quarter and Half Year Ended 30th September, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per 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 and Half Year Ended 30th September, 2014 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, 31st October, 2014



6/13

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

Press Release

Mumbai, 31st October 2014: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th September 2014 of 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 can provide a comprehensive view of company's performance.

Q2 F2015 – M&M + MVML Results

In Q4 F2014 under a scheme of arrangement the truck business of M&M's subsidiary Mahindra Trucks and Buses Limited (MTBL) demerged from the subsidiary and merged with M&M.

On a comparable basis the Gross Revenues and Other Income of Mahindra & Mahindra Limited and MVML (Entity) during the quarter ended 30th September 2014 was **Rs. 10400.9 crore** as against Rs. 9931.2 crore in Q2 of the previous year – **a growth of 4.7%**. The Net Profit before tax for the current quarter is **Rs. 1240.1 crore** as against Rs.1197.1 crore in Q2 of the previous year. After providing for tax the same is **Rs. 974.1 crore** as against Rs. 957.4 crore in Q2 of the previous year – **a growth of 1.7%**.

The automotive industry in India though showing some initial signs of recovery is still sometime away from a full recovery. A below average and delayed monsoon in some parts of the country aggravated further with crop damage due to cyclones has led to the domestic tractor industry remaining flat in Q2 FY15 as compared to Q2 FY14. The Company however, continues to meet these challenges through its strong focus on costs and delivering value through new and improved products.

During the current quarter the Company unveiled its New Generation Scorpio. The New Generation Scorpio is built on an all new platform and comes with contemporary, more aggressive exterior styling and advanced technology features. The New Generation Scorpio received a very positive feedback from Auto journalists and customers and will help strengthen the already Iconic Scorpio Brand.

The Company also launched new Arjun Novo, the most technologically advanced and stylishly designed new generation tractor, based on a whole new platform boasting of many first of its kind features. The Arjun Novo also has received very positive feedback.

The Entity sold 47906 utility vehicles and continued its leadership position with a market share of 33.2%. The Entity also exported 7053 Vehicles in the current quarter.

The domestic tractor industry had sales of 141560 tractors in Q2 FY15. The Entity sold 57701 tractors in the domestic market in the current quarter as compared to 57549 tractors sold in Q2 previous year. The Entity continued to maintain its leadership position with a market share of 40.6%. The Entity exported 3695 tractors in the current quarter.

Q2 F2015 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Limited for the quarter ended 30th September 2014 is **Rs. 10519.6 crore** as against Rs. 9890.6 crore in the corresponding quarter last year. The Net Profit after tax for the quarter is **Rs. 946.6 crore** as against Rs. 989.5 crore in the corresponding quarter last year.

On a comparable basis the Gross Revenues and Other Income is **Rs. 10519.6 crore** as against Rs. 10044.5 crore in the corresponding quarter last year. The Net Profit after tax for the current quarter is **Rs. 946.6 crore** as against Rs. 919.2 crore in the corresponding quarter last year.

H1 F2015 – M&M + MVML Results

On a comparable basis the Gross Revenues and other income of the Entity during the half year ended 30th September 2014 is **Rs. 21224.2 crore** as against Rs. 20873.9 crore in the corresponding period previous year. The Profit after tax for the current half year is **Rs. 1870.5 crore** as against Rs. 1817.2 crore in the corresponding previous half year – **a growth of 2.9%**.

H1 F2015 – M&M Standalone Results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the half year ended 30th September 2014 is **Rs. 21472.0 crore** as against Rs. 20778.4 crore during the corresponding period last year. The Net Profit after tax is **Rs. 1828.4 crore** for the current half year as against Rs. 1927.4 crore in the corresponding period last year.

On a comparable basis the Gross Revenues and Other Income is **Rs. 21472.0 crore** as against Rs. 21172.0 crore in the corresponding period of the previous year. The Net Profit after tax for the current half year is **Rs. 1828.4 crore** as against Rs. 1807.3 crore in the corresponding period last year.

Q2 F2015 – Group Consolidated Results

The consolidated Gross Revenues and Other Income of the Group for the Quarter ended 30th September 2014 is **Rs. 18467.7 crore (USD 3.0 billion)** as against Rs. 18675.6 crore (USD 3.1 billion) in the corresponding quarter of the previous year. The consolidated profit after tax after minority interest for the current quarter is **Rs. 794.0 crore (USD 130.1 million)** as compared to Rs. 835.7 crore (USD 136.9 million) in the corresponding quarter of the previous year.

H1 F2015 – Group Consolidated Results

The Gross Revenues and Other Income for the half year ended 30th September 2014 is **Rs. 38387.6 crore (USD 6.3 billion)** as against Rs. 38031.6 crore (USD 6.2 billion) in the corresponding period of the previous year. The consolidated profit after tax after minority interest for the current half year is **Rs. 1755.8 crore (USD 287.6 million)** as compared to Rs. 1803.8 crore (USD 295.5 million) in the corresponding period of the previous year.

The Group as on 30th September 2014 comprised of 119 Subsidiaries, 7 Joint Ventures and 15 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the half year ended 30th September 2014 is **Rs. 50503.2 crore (USD 8.3 billion)**.

Outlook:

India's economic growth has witnessed some weakness in recent months with YoY IIP growth decelerating from 3.9% in the first quarter of this fiscal to a meagre 0.4% in July and August. On the positive side, price pressures have eased considerably with headline CPI Inflation decelerating to 6.5% YoY in September while WPI inflation in the same month hit a 5 year low of 2.38% YoY. India's CAD also remains well in check, dropping to 1.7% of GDP in the first quarter of this fiscal year, from 4.8% in Q1 F14. With the outlook on commodity and crude oil prices remaining benign, and non-oil exports witnessing an acceleration YTD, the country's balance of payments position is likely to remain comfortable through the year. While the weak South West monsoon season this year will undoubtedly have some negative impact on the Kharif harvest, live storage at water reservoirs is currently at 78%, above the ten year average of 76%, which bodes well for the winter /rabi agricultural season. Furthermore, the recent verdicts in state elections and the slew of actions on the labour, coal blocks and reforms on the fuel price front have created an environment of policy action which will help support infrastructural and industrial growth in the medium term.

The outlook for Indian agriculture growth for the Financial Year is muted. The global economic and political scenario remains weak and uncertain. Geo-political tensions are rife across the globe at present and should these escalate a negative impact on growth prospects would be inevitable. Thus, while recognizing the improved domestic environment and potential growth momentum in the medium term, we remain alert to volatility in the short term.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September 2014.

(9/13)

	Rs. crores			
	Quarter ended		Half Year ended	
	30th Sept	2013	30th Sept	2013
	2014	2013	2014	2013
1. Gross sales & operating income	9910.26	107.98	9570.24	110.08
Less: Excise duty on sales	732.41	7.98	876.03	10.08
Total Income from Operations (Net)	9177.85	100.00	8694.21	100.00
2. Expenses :				
a. Material costs	6307.23	68.72	5984.62	68.83
b. Employee benefits expense	609.25	6.64	555.09	6.38
c. Depreciation and amortisation expense	278.32	3.03	245.18	2.82
d. Other expenses (Net of cost of manufactured products capitalised)	1160.92	12.65	976.76	11.24
e. Total expenses (a+b+c+d)	8355.72	91.04	7761.65	89.27
3. Profit from operations before Other Income and Finance Costs (1 - 2)	822.13	8.96	932.56	10.73
4. Other income	490.60	5.34	360.94	4.15
5. Profit from ordinary activities before Finance Costs (3 + 4)	1312.73	14.30	1293.50	14.88
6. Finance costs	72.67	0.79	96.37	1.11
7. Profit from ordinary activities before tax (5 - 6)	1240.06	13.51	1197.13	13.77
8. Provision for tax expenses	266.01	2.90	239.76	2.76
9. Net Profit from ordinary activities after tax (7 - 8)	974.05	10.61	957.37	11.01
			1870.45	9.80
				1817.15
				9.81

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.

Trucks Business of Mahindra Trucks and Buses Limited (MTBL) demerged and got merged with M&M in Q4 F2014. Results of quarter and half year ended 30th Sept 2013 includes the figures of Trucks Business of MTBL to make it comparable

Rs. Crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended		Half Year ended	
	30th Sept	30th Sept	30th Sept	30th Sept
	2014	2013	2014	2013
Amount	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net Sales & Operating income)				
Automotive Segment	5793.04	5588.47	11781.64	11569.09
Farm Equipment Segment	3406.73	3147.64	7339.58	7047.16
Other Segments	6.40	5.94	12.92	13.37
Total	9206.17	8742.05	19134.14	18629.62
Less : Intersegment Revenue	28.32	47.84	48.98	115.16
Net Sales & Operating Income	9177.85	8694.21	19085.16	18514.46
B. Segment Results (After Exceptional item) :				
Automotive Segment	460.21	526.40	1084.53	1111.93
Farm Equipment Segment	523.19	534.46	1189.29	1187.18
Other Segments	2.57	0.60	3.33	3.04
Unrealised Profit	0.46	(0.48)	0.12	(0.30)
Total Segment Results	986.43	1060.98	2277.27	2301.85
Less :				
Finance costs	72.67	96.37	154.30	179.47
Other un-allocable expenditure net off un-allocable income	(326.30)	(232.52)	(319.17)	(213.30)
Total Profit before tax	1240.06	1197.13	2442.14	2335.68
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	7720.05	7366.10	7720.05	7366.10
Farm Equipment Segment	3774.78	3320.38	3774.78	3320.38
Other Segments	4.37	10.37	4.37	10.37
Unrealised Profit	(0.25)	(0.75)	(0.25)	(0.75)
Total Segment Capital Employed	11498.95	10696.10	11498.95	10696.10

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.
Trucks Business of Mahindra Trucks and Buses Limited (MTBL) demerged and got merged with M&M in Q4 FY2014. Results of quarter and half year ended 30th Sept 2013 includes the figures of Trucks Business of MTBL to make it comparable

10/13

(11/13)

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 30th Sept, 2014	As at 31st March, 2014
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share capital	295.30	295.16
(b) Reserves and surplus	18886.86	17027.24
Sub-total - Shareholders' funds	19182.16	17322.40
NON CURRENT LIABILITIES		
(a) Long term borrowings	4111.42	4307.10
(b) Deferred tax liabilities	1102.10	1051.15
(c) Other long term liabilities	652.34	586.27
(d) Long term provisions	645.18	557.14
Sub-total - Non current liabilities	6511.04	6501.66
CURRENT LIABILITIES		
(a) Short term borrowings	0.43	0.74
(b) Trade payables	6101.32	6365.51
(c) Other current liabilities	1861.30	1577.86
(d) Short term provisions	695.68	1578.40
Sub-total - Current liabilities	8658.73	9522.51
TOTAL - EQUITY AND LIABILITIES	34351.93	33346.57
ASSETS		
NON CURRENT ASSETS		
(a) Fixed assets	9411.91	9055.48
(b) Non current investments	9333.56	8828.28
(c) Long term loans and advances	3754.05	3345.78
(d) Other non current assets	105.18	88.49
Sub-total - Non current assets	22604.70	21318.03
CURRENT ASSETS		
(a) Current investments	213.49	1636.12
(b) Inventories	3562.72	3173.29
(c) Trade receivables	2733.36	2401.67
(d) Cash and bank balances	2217.97	3141.39
(e) Short term loans and advances	1159.61	1030.89
(f) Other current assets	1860.08	645.18
Sub-total - Current assets	11747.23	12028.54
TOTAL - ASSETS	34351.93	33346.57

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

12/13

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

STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs crores)

Particulars	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March
	2014	2013	2014	2013	2014
Gross Revenue & Other Income	18,467.74	18,675.55	38,387.59	38,031.58	78,735.72
PAT after Minority Interest	793.96	835.73	1,755.77	1,803.76	4,666.93
Basic Earning per share (not annualised*) Rs.	13.45 *	14.16 *	29.74 *	30.56 *	79.06
Diluted Earning per share (not annualised*) Rs.	12.86 *	13.57 *	28.47 *	29.33 *	75.83

Note:

1. The above results for the quarters & half years ended, September have not been subjected to a limited review by Statutory Auditors.
2. Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) and Mahindra Hinoday Industries Limited have ceased to be subsidiaries effective 4th October 2013, hence their results were included for consolidation only upto Q2 F2014. The result for the current quarter and half year end therefore is not strictly comparable with that of the corresponding periods in the previous year.
3. Previous period's / year's figures have been regrouped / restated wherever necessary.

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

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

(Rs Crores)

Sector	Q2 FY 2015		Q2 FY 2014		H1 FY 2015		H1 FY 2014	
	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results	Net External Revenue	Results
Automotive	10,466.57	366.31	10,474.73	500.54	21,577.38	768.75	21,079.29	1,105.37
Farm Equipment	3,994.47	516.26	3,741.62	532.22	8,733.96	1,195.05	8,270.15	1,186.61
IT Services	87.30	9.06	65.24	7.26	168.29	16.65	130.52	11.44
Financial Services	1,474.01	341.88	1,292.64	358.80	2,855.80	602.06	2,462.42	668.86
Steel Trading & Processing	317.75	24.80	275.23	19.77	643.13	45.93	584.98	39.04
Infrastructure	184.18	38.83	198.98	46.91	610.33	328.50	377.96	97.32
Hospitality	200.45	34.25	203.80	37.67	392.23	59.91	390.32	60.67
Systech	619.33	(22.26)	1,290.23	(11.65)	1,233.19	(36.17)	2,575.67	(5.29)
Others	839.07	(105.80)	790.26	(143.20)	1,641.88	(222.86)	1,452.18	(246.44)
Add / (Less): Inter segment revenue \ results	(728.18)	(27.47)	(784.98)	(14.95)	(1,476.46)	(23.34)	(1,645.72)	(13.52)
Total Segment Revenue and Results	17,454.95	1,175.86	17,547.75	1,333.37	36,379.73	2,734.48	35,677.77	2,904.06
Net Unallocable (Expenses) / Gains		(34.85)		(34.48)		(140.33)		(113.91)
Net unallocable Interest (Expense)		(131.93)		(183.03)		(274.69)		(400.85)
Net unallocable Interest Income		80.05		83.10		163.41		144.39
Exceptional items Income / (Expense)		20.19		-		20.19		-
Profit before tax		1,109.32		1,198.96		2,503.06		2,533.69
Current/Deferred taxes		(452.61)		(457.40)		(978.19)		(924.00)
Profit After Tax		656.71		741.56		1,524.87		1,609.69
Add / (Less) : Share of Associates		208.81		185.80		395.34		370.99
Add / (Less) : Minority Interest		(71.56)		(91.63)		(164.44)		(176.92)
Consolidated PAT after MI		793.96		835.73		1,755.77		1,803.76

Note:

- The above results have not been subjected to a limited review by Statutory Auditors.
- Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) and Mahindra Hindray Industries Limited have ceased to be subsidiaries effective 4th October 2013, hence its Segment Revenue and Segment Results were included for consolidation only upto Q2 FY2014. The Segment Revenue and Segment Results for the current quarter and half year end therefore is not strictly comparable with that of the corresponding periods in the previous year.
- Previous period's / year's figures have been regrouped / restated wherever necessary.