

Appendix-II

MAHINDRA & MAHINDRA, Pune.

Balance sheet from 2002-2011.

(In Rs.

Cr.)

Particulars	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
Sources Of Funds					
Total Share Capital	293.62	282.95	272.62	239.07	238.03
Equity Share Capital	293.62	282.95	272.62	239.07	238.03
Share Application Money	33.97	8.01	0.00	0.00	0.00
Preference Share Capital	0.00	0.00	0.00	0.00	0.00
Reserves	9,974.62	7,527.60	4,959.26	4,098.53	3,302.01
Revaluation Reserves	11.18	11.67	12.09	12.47	12.86
Networth	10,313.39	7,830.23	5,243.97	4,350.07	3,552.90
Secured Loans	407.23	602.45	981.00	617.26	106.65
Unsecured Loans	1,998.06	2,277.70	3,071.76	1,969.80	1,529.35
Total Debt	2,405.29	2,880.15	4,052.76	2,587.06	1,636.00
Total Liabilities	12,718.68	10,710.38	9,296.73	6,937.13	5,188.90
Application Of Funds					
Gross Block	5,849.27	4,866.18	4,653.66	3,552.64	3,180.57
Less: Accum. Depreciation	2,841.73	2,537.77	2,326.29	1,841.68	1,639.12
Net Block	3,007.54	2,328.41	2,327.37	1,710.96	1,541.45
Capital Work in Progress	1,364.31	1,374.31	886.96	649.94	329.72
Investments	9,325.29	6,398.02	5,786.41	4,215.06	2,237.46
Inventories	1,694.21	1,188.78	1,060.67	1,084.11	878.48
Sundry Debtors	1,354.72	1,258.08	1,043.65	1,004.88	700.89
Cash and Bank Balance	447.62	475.17	635.61	310.58	415.89
Total Current Assets	3,496.55	2,922.03	2,739.93	2,399.57	1,995.26

Loans and Advances	2,653.52	2,034.47	1,402.45	866.19	1,011.50
Fixed Deposits	167.02	1,268.06	938.82	550.65	910.18
Total CA, Loans & Advances	6,317.09	6,224.56	5,081.20	3,816.41	3,916.94
Deffered Credit	0.00	0.00	0.00	0.00	0.00
Current Liabilities	5,289.67	3,822.50	3,520.20	2,525.31	2,138.77
Provisions	2,005.88	1,796.54	1,277.56	943.46	715.43
Total CL & Provisions	7,295.55	5,619.04	4,797.76	3,468.77	2,854.20
Net Current Assets	-978.46	605.52	283.44	347.64	1,062.74
Miscellaneous Expenses	0.00	4.12	12.55	13.53	17.55
Total Assets	12,718.68	10,710.38	9,296.73	6,937.13	5,188.92
Contingent Liabilities	2,632.10	2,307.70	1,220.39	985.35	1,008.27
Book Value (Rs)	174.85	138.02	191.91	181.43	148.72

Particulars	Mar'06	Mar'05	Mar'04	Mar'03	Mar'02
Sources Of Funds					
Total Share Capital	233.40	116.01	116.01	116.01	116.01
Equity Share Capital	233.40	116.01	116.01	116.01	116.01
Share Application Money	0.00	0.00	0.00	0.00	0.00
Preference Share Capital	0.00	0.00	0.00	0.00	0.00
Reserves	2,662.14	1,881.93	1,644.15	1,438.31	1,371.89
Revaluation Reserves	13.33	14.32	14.88	15.51	16.12
Networth	2,908.87	2,012.26	1,775.04	1,569.83	1,504.02
Secured Loans	216.68	336.82	485.23	924.15	1,155.10
Unsecured Loans	666.71	715.80	244.58	215.69	221.97
Total Debt	883.39	1,052.62	729.81	1,139.84	1,377.07
Total Liabilities	3,792.26	3,064.88	2,504.85	2,709.67	2,881.09
Application Of Funds					
Gross Block	2,859.25	2,676.51	2,499.56	2,436.82	2,068.04

Less: Accum. Depreciation	1,510.27	1,335.56	1,165.83	1,023.04	879.55
Net Block	1,348.98	1,340.95	1,333.73	1,413.78	1,188.49
Capital Work in Progress	205.46	133.93	57.86	52.31	348.73
Investments	1,669.09	1,189.79	1,111.15	862.27	800.13
Inventories	878.74	759.83	499.70	456.75	469.04
Sundry Debtors	637.97	511.53	400.48	517.08	647.78
Cash and Bank Balance	258.39	198.07	191.53	173.67	153.82
Total Current Assets	1,775.10	1,469.43	1,091.71	1,147.50	1,270.64
Loans and Advances	558.02	461.07	398.56	459.08	500.72
Fixed Deposits	471.92	425.91	41.78	67.20	36.77
Total CA, Loans & Advances	2,805.04	2,356.41	1,532.05	1,673.78	1,808.13
Deffered Credit	0.00	0.00	0.00	0.00	0.00
Current Liabilities	1,711.23	1,480.87	1,242.60	1,128.89	1,047.16
Provisions	543.14	499.71	297.00	203.30	217.24
Total CL & Provisions	2,254.37	1,980.58	1,539.60	1,332.19	1,264.40
Net Current Assets	550.67	375.83	-7.55	341.59	543.73
Miscellaneous Expenses	18.05	24.38	9.64	39.72	0.00
Total Assets	3,792.25	3,064.88	2,504.83	2,709.67	2,881.08
Contingent Liabilities	946.36	758.14	528.62	408.97	484.90
Book Value (Rs)	124.06	178.95	151.73	133.98	128.26

MAHINDRA & MAHINDRA, Pune.

Profit & Loss Account from 2002-2011.

Particulars	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
Income					
Sales Turnover	25,569.55	20,323.63	14,668.13	12,894.94	11,231.99
Excise Duty	2,092.02	1,807.30	1,587.05	1,584.57	1,310.65
Net Sales	23,477.53	18,516.33	13,081.08	11,310.37	9,921.34
Other Income	563.13	285.09	132.65	575.96	531.17
Stock Adjustments	202.23	23.69	-156.29	149.11	6.41
Total Income	24,242.89	18,825.11	13,057.44	12,035.44	10,458.92
Expenditure					
Raw Materials	16,604.88	12,461.56	9,208.71	7,963.82	6,937.16
Power & Fuel Cost	143.93	120.97	98.69	91.33	65.19
Employee Cost	1,445.56	1,199.85	1,024.52	853.65	666.15
Other Manufacturing Expenses	98.33	96.92	75.36	73.35	68.80
Selling and Admin Expenses	1,735.63	1,439.26	1,109.96	1,108.33	891.29
Miscellaneous Expenses	261.10	264.21	165.83	257.84	210.03
Preoperative Exp Capitalised	-50.87	-59.55	-42.83	-46.49	-47.10
Total Expenses	20,238.56	15,523.22	11,640.24	10,301.83	8,791.52
Operating Profit	3,441.20	3,016.80	1,284.55	1,157.65	1,136.23
PBDIT	4,004.33	3,301.89	1,417.20	1,733.61	1,667.40
Interest	70.86	156.85	134.12	87.59	19.80
PBDT	3,933.47	3,145.04	1,283.08	1,646.02	1,647.60
Depreciation	413.86	370.78	291.51	238.66	209.59
Other Written Off	0.00	0.00	0.00	0.59	0.33
Profit Before Tax	3,519.61	2,774.26	991.57	1,406.77	1,437.68
Extra-ordinary items	0.00	72.49	48.97	0.00	-19.19
PBT (Post Extra-ord Items)	3,519.61	2,846.75	1,040.54	1,406.77	1,418.49

Tax	857.51	759.00	199.69	303.40	350.10
Reported Net Profit	2,662.10	2,087.75	836.78	1,103.37	1,068.39
Total Value Addition	3,633.68	3,061.66	2,431.53	2,338.01	1,854.37
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend	706.08	549.52	278.83	282.61	282.23
Corporate Dividend Tax	96.56	74.23	33.23	38.48	42.50
Per share data (annualised)					
Shares in issue (lakhs)	5,872.47	5,659.08	2,726.16	2,390.73	2,380.33
Earning Per Share (Rs)	45.33	36.89	30.69	46.15	44.88
Equity Dividend (%)	230.00	190.00	100.00	115.00	115.00
Book Value (Rs)	174.85	138.02	191.91	181.43	148.72

Particulars	Mar'06	Mar'05	Mar'04	Mar'03	Mar'02
Income					
Sales Turnover	9,273.09	7,649.51	5,887.10	4,498.25	3,934.54
Excise Duty	1,136.50	1,054.82	955.43	785.01	676.44
Net Sales	8,136.59	6,594.69	4,931.67	3,713.24	3,258.10
Other Income	455.20	209.74	175.90	178.31	74.56
Stock Adjustments	103.20	174.05	21.43	-23.58	-64.41
Total Income	8,694.99	6,978.48	5,129.00	3,867.97	3,268.25
Expenditure					
Raw Materials	5,885.21	4,829.29	3,417.52	2,516.03	2,084.55
Power & Fuel Cost	57.46	52.64	45.64	44.01	40.83
Employee Cost	551.78	464.25	417.45	381.29	369.91
Other Manufacturing Expenses	54.44	48.01	40.59	32.19	32.74
Selling and Admin Expenses	667.99	545.57	431.03	339.75	307.23
Miscellaneous Expenses	177.89	141.95	100.15	90.63	105.61

Preoperative Exp Capitalised	-26.53	-31.84	-15.78	-19.17	-17.49
Total Expenses	7,368.24	6,049.87	4,436.60	3,384.73	2,923.38
Operating Profit	871.55	718.87	516.50	304.93	270.31
PBDIT	1,326.75	928.61	692.40	483.24	344.87
Interest	26.96	30.24	76.93	115.90	115.64
PBDT	1,299.79	898.37	615.47	367.34	229.23
Depreciation	200.01	184.05	165.20	165.44	139.38
Other Written Off	0.28	0.15	12.06	4.87	10.71
Profit Before Tax	1,099.50	714.17	438.21	197.03	79.14
Extra-ordinary items	0.00	0.00	0.00	0.00	-3.83
PBT (Post Extra-ord Items)	1,099.50	714.17	438.21	197.03	75.31
Tax	242.40	201.50	89.65	51.50	-21.60
Reported Net Profit	857.10	512.67	348.54	145.53	119.98
Total Value Addition	1,483.04	1,220.58	1,019.09	868.70	838.82
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend	243.97	150.81	104.41	63.81	56.22
Corporate Dividend Tax	34.22	21.15	13.38	8.18	0.00
Per share data (annualised)					
Shares in issue (lakhs)	2,334.00	1,116.48	1,160.09	1,160.09	1,160.09
Earning Per Share (Rs)	36.72	45.92	30.04	12.55	10.34
Equity Dividend (%)	100.00	130.00	90.00	55.00	50.00
Book Value (Rs)	124.06	178.95	151.73	133.98	128.26