

REF:NS:SEC:

30th May, 2013

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, 2013.

We enclose a copy of the audited financial results of the Company for the year ended 31st March, 2013, 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.

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

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Particulars	Quarter Ended			Year ended		Consolidated Results	
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Refer note 7		Refer note 7				
1. Gross sales/income from operations	1114047	1138294	1004687	4287461	3389302	7263234	6183838
Less: Excise duty on sales	78709	74034	80559	297149	250099	527839	361285
(a) Net sales/income from operations	1035338	1064260	924128	3990312	3139203	6735395	5822553
(b) Other operating income	13315	13168	13956	53804	45516	138171	117341
Total income from operation (Net)	1048653	1077428	938084	4044116	3184719	6873566	5939894
2. Expenditure :							
a. Cost of materials consumed	536533	530875	520935	2074987	1880452	3906201	3519022
b. Purchases of stock-in-trade	248682	245702	206549	975268	529258	300194	145271
c. (Increase)/Decrease in inventories of finished goods, work-in-progress & stock-in-trade	(566)	41329	(18543)	(8731)	(59733)	(22036)	(116974)
d. Employee benefits expense	44240	49815	42938	186645	170178	681907	659087
e. Depreciation and amortisation expense	19860	17898	19973	71081	57614	207986	180167
f. Other expenses (Net of cost of manufactured products capitalised)	92796	88580	89902	345017	288125	1095721	995689
g. Total expenses (a+b+c+d+e+f)	941545	974199	861754	3644267	2865894	6169973	5382262
3. Profit from operations before other income, finance costs and exceptional items (1-2)	107108	103229	76330	399849	318825	703593	557632
4. Other income (Note 1)	9219	7424	10195	54917	47212	38894	34601
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	116327	110653	86525	454766	366037	742487	592233
6. Finance costs	5111	4659	7094	19119	16275	229700	179957
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	111216	105994	79431	435647	349762	512787	412276
8. Exceptional items (Note 3)	9062	-	10827	9062	10827	45250	6076
9. Profit from ordinary activities before tax (7 + 8)	120278	105994	90258	444709	360539	558037	418352
10. Provision for tax expenses	31359	22375	2810	109427	72700	193463	140756
11. Net Profit from ordinary activities after tax (9 - 10)	88919	83619	87448	335282	287839	364574	277596
12. Share of Profit/(Loss) of Associates for the year	-	-	-	-	-	48341	26175
-From ordinary activities	-	-	-	-	-	-	2221
-Exceptional item	-	-	-	-	-	-	-
13. Net Profit from Ordinary Activities after Tax before Minority Interest(11+12+13)	88919	83619	87448	335282	287839	412915	305992
14. Minority Interest	-	-	-	-	-	(2995)	6674
15. Net Profit after Minority Interest (13+14)	88919	83619	87448	335282	287839	409920	312666
16. Paid-up Equity Share Capital (Face value Rs. 5 per share)	29516	29511	29452	29516	29452	29516	29452
17. Reserves and Surplus excluding Revaluation Reserve				1435292	1186536	1965155	1639494
18 a. Basic Earnings per Share on Net Profit from Ordinary Activities after Tax Rs	15.06 *	14.17 *	14.85 *	56.85	48.37	69.51	53.18
18 b. Diluted Earnings per Share on Net Profit from Ordinary Activities after Tax Rs	14.48 *	13.62 *	14.24 *	54.61	46.89	66.76	50.92
19. Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees)				13.00	12.50		
* not annualised							

SELECT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Quarter Ended			Year ended	
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A. PARTICULARS OF SHAREHOLDING					
1. Aggregate of public shareholding#:					
Number of shares	426407480	425195683	424575495	426407480	424575495
Percentage of shareholding	69.45%	69.26%	69.15%	69.45%	69.15%
2. Promoters and Promoter Group Shareholding#:					
a. Pledged/Encumbered					
-Number of shares	12641000	13751000	11841000	12641000	11841000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.18%	8.85%	7.63%	8.18%	7.63%
-Percentage of shares (as a % of the total share capital of the company)	2.06%	2.24%	1.93%	2.06%	1.93%
b. Non-encumbered					
-Number of shares	141982809	141609571	@143264939	141982809	@143264939
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.82%	91.15%	92.37%	91.82%	92.37%
-Percentage of shares (as a % of the total share capital of the company)	23.12%	23.06%	23.33%	23.12%	23.33%
# 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					
Pending at the beginning of the quarter		0			
Received during the quarter		11			
Disposed of during the quarter		11			
Remaining unresolved at the end of the quarter		0			

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Segment wise Revenues, Results and Capital Employed :						Rs in lakhs
	Quarter Ended			Year ended		
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	Refer note 7		Refer note 7			
A. Segment Revenue : (Net Sales / income from operations & other operating Income)						
Automotive Segment.....	761639	736050	661074	2840538	2009823	
Farm Equipment Segment.....	285397	340397	275943	1198967	1168809	
Other Segments.....	2615	1440	1785	7261	8778	
Total.....	1049651	1077887	938802	4046766	3187410	
Less: Intersegment Revenues.....	998	459	718	2650	2691	
Net Sales / income from operations & other operating Income.....	1048653	1077428	938084	4044116	3184719	
B. Segment Results (After Exceptional item)						
Automotive Segment.....	74671	62536	57587	259660	185574	
Farm Equipment Segment.....	45592	52739	43417	185778	183257	
Other Segments.....	865	123	314	1722	1091	
Total Segment Results.....	121128	115398	101318	447160	369922	
Less :						
Finance Cost.....	5111	4659	7094	19119	16275	
Other un-allocable expenditure net off un-allocable income.....	(4261)	4745	3966	(16668)	(6942)	
Total Profit before tax.....	120278	105994	90258	444709	360589	
C. Capital Employed : (Segment assets - Segment liabilities)						
Automotive Segment.....	388575	398296	302767	388575	302767	
Farm Equipment Segment.....	250434	239216	233339	250434	233339	
Other Segments.....	1703	1568	2620	1703	2620	
Total Segment Capital Employed.....	640712	639080	538726	640712	538726	

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013

	As at 31st March,		Consolidated Results As at 31 st March,		Rs in lakhs
	2013	2012	2013	2012	
	(Audited)	(Audited)	(Audited)	(Audited)	
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	29516	29452	29516	29452	
(b) Share capital suspense	-	-	-	-	
(c) Reserves and surplus	1436376	1181017	1966554	1640929	
Sub-total - Shareholders' funds	1465892	1210469	1996070	1670381	
* denotes amount less than Rs. 50000					
Minority Interest			529697	452516	
Non-current liabilities					
(a) Long-term borrowings	317244	317383	1986026	1603986	
(b) Deferred tax liabilities (Net)	61485	52713	89350	72262	
(c) Other long-term liabilities	41540	27477	210340	166139	
(d) Long-term provisions	44159	36349	225163	225937	
Sub-total - Non-current liabilities	464428	433922	2510879	2068324	
Current liabilities					
(a) Short-term borrowings	5463	39	336848	289486	
(b) Trade payables	557971	473635	1190028	1004348	
(c) Other current liabilities	105217	122670	880287	701910	
(d) Short-term provisions	146388	136261	203170	191612	
Sub-total - current liabilities	815039	732605	2610333	2187356	
TOTAL - EQUITY AND LIABILITIES	2745359	2376996	7646979	6378577	
ASSETS					
Non-current assets					
(a) Fixed assets	582134	508808	1794120	1660054	
(b) Goodwill on consolidation	-	-	199734	208602	
(c) Non-current investments	1057150	926045	462620	342664	
(d) Deferred tax assets (Net)	-	-	33836	33816	
(e) Long-term loans and advances	208747	147668	1697259	1193483	
(f) Other-non current assets	2985	3645	57400	45864	
Sub-total - Non-current assets	1851016	1586166	4244969	3484483	
Current assets					
(a) Current investments	126196	103690	181421	192057	
(b) Inventories	241977	235839	841690	715767	
(c) Trade receivables	220835	192853	517697	534506	
(d) Cash and Bank balances	178141	118843	476020	348472	
(e) Short-term loans and advances	76340	93099	1300656	997734	
(f) Other current assets	50854	46506	84526	105558	
Sub-total - Current assets	894343	790830	3402010	2894094	
TOTAL - ASSETS	2745359	2376996	7646979	6378577	

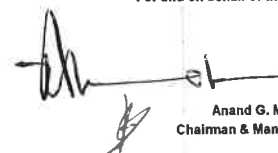
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Notes:

Rs in Lakhs				
Quarter ended			Year ended	
Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
-	-	1059	17712	15723

1. Other Income includes dividend received from subsidiaries/joint ventures
2. The results for the quarter ended March, 2013 are not comparable with those of the quarter ended March, 2012 as the figures in respect of quarter ended March, 2012 include the full year result of Mahindra Automobile Distributor Private Limited which, as sanctioned by Honourable High Court of Bombay vide its order dated 30th March, 2012, got merged with the Company from the appointed date 1st April, 2011. The said order became effective from 23rd April, 2012.
3. Exceptional item of Rs. 9062 lakhs for the quarter is due to sale of 34,00,000 shares of the Company's subsidiary Mahindra Holidays & Resorts India Limited.
4. During the quarter Mahindra Tractor Assembly Inc. and Mahindra Housing Private Limited became subsidiaries of the Company. MH Boutique Hospitality Limited and Infinity Hospitality Group Company Limited became subsidiaries of the Company w.e.f. 2nd November, 2012 and 5th November, 2012. Jensend Limited ceased to be the subsidiary of the Company.
5. Other Segments include Defence Services, Special Services Group etc.
6. Notes pertaining to only consolidated financial statements
 - (a) During the year Tech Mahindra Limited(TML) ceased to be a joint venture and became an associate w.e.f. 30th August, 2012. The Company has proportionately consolidated TML line by line as a jointly controlled entity for five months and for the balance seven months only its share of profit/(loss) from an associate under the equity accounting method. Therefore the results are strictly not comparable with last year.
 - (b) The auditors of TML have qualified their audit report on the consolidated financial statements for the year ended 31st March, 2013 with regard to certain items pertaining to SCSL. As a consequence, the Company's auditors have also qualified their audit report on the consolidated financial statements of the Company in respect of the Company's share of Profit/(Loss) of Associates and Investment in Associates.
7. 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.
8. Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.
9. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 30th May, 2013

For and on behalf of the Board of Directors



Anand G. Mahindra
Chairman & Managing Director

Mumbai, 30th May, 2013

Press Release**Q4 Operating profit up by 42%**

Mumbai, 30th May 2013: The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31st March 2013 of the company and the audited results for the year ended 31st March 2013 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 F2013 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML (Entity) during the quarter ended 31st March 2013 is **Rs. 11342.3 crore** as against Rs. 10333.6 crore in the previous year – **a growth of 9.8%**. The Profit before exceptional items and tax for the current quarter is **Rs. 1230.4 crore** as against Rs. 868.0 crore in Q4 previous year – **a growth of 41.8%**. **The Operating Margin for the combined entity in the current quarter is 14.4% as compared to 12.0% in last Q4.** The good growth in the operating margin and profits of the entity during the quarter is due to a strong sales performance by its Automotive Sector and its relentless focus on cost control.

During the current Q4 there was an exceptional profit of Rs. 90.6 crore arising from the sale of 34 lakh shares in M&M's subsidiary Mahindra Holdings and Resorts India Ltd. In Q4 last year too, there was an exceptional profit of Rs. 108.3 crore arising from the merger with M&M of the automotive business of a M&M subsidiary - Mahindra Automotive Distributors Private Ltd (MADPL). Also due to this merger, the past unabsorbed tax losses related to automotive business of MADPL became available to M&M and there was a onetime tax saving of Rs. 148.5 crore during Q4 last year. The Net Profit after exceptional items and tax is Rs. 962.9 crore against Rs. 911.3 crore in Q4 last year – a growth of 5.7%.

In the Passenger Utility Vehicle segment, the Entity sold 72076 vehicles in the current quarter - a growth of 23% over the numbers sold in Q4 last year. All the products of the entity's UV portfolio continued to do well and the Entity continued its leadership position with a market share of 47.8%. In the Cars segment, the Entity sold 3747 Verito Cars. The Entity also exported 7766 Vehicles in the current quarter

The domestic tractor industry registered a de-growth of 1.7% in the current quarter. In this quarter the company sold 46107 tractors under the *Mahindra & Swaraj* brands as against 48517 tractors sold in Q4 last year. The company's market share during the quarter was 37.2%. The company exported 3767 tractors

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in Q4. The Powerol business revenue grew by 20.8% to Rs. 283.6 Crore in Q4 F2013 against Rs. 234.9 Crore in Q4 last year.

Q4 F2013 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 31st March 2013 is **Rs.11365.8 crore** as against Rs. 10288.4 crore during the corresponding period last year – **a growth of 10.5%**. The Profit before exceptional items and tax for the current Q4 is **Rs. 1112.2 crore** as against Rs. 794.3 crore in the same period last year – **a growth of 40.0%**. After considering exceptional items and tax, the net profit for the current quarter is Rs 889.2 crore against Rs. 874.5 crore in Q4 last year – a growth of 1.7%.

F2013 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML during the year ended 31st March 2013 is **Rs. 43655.3 crore** as against Rs. 35005.2 crore in the previous year – **a growth of 24.7%**. The Profit before exceptional items and tax for the current year is **Rs. 4784.8 crore** as against Rs.3677.5 crore in the previous year – **a growth of 30.1%**. After exceptional items and tax, the same is **Rs. 3634.4 crore** against Rs. 2997.0 crore in the previous year - **a growth of 21.3%**. **The Operating Margin for the combined entity in the current year is 13.9% as compared to 13.2% last year.**

F2013 – M&M Standalone results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. during the year ended 31st March 2013 is **Rs. 43961.8 crore** as against Rs. 34820.3 crore in the previous year – **a growth of 26.3%**. The Net Profit after exceptional items and tax for the current year is **Rs. 3352.8 crore** against Rs. 2878.9 crore in the previous year - **a growth of 16.5%**.

While the above results are quite encouraging, the Government of India in the Union Budget 2013 has introduced an additional 3% excise duty on SUVs which impinges largely on the company's product range. This may, going forward, affect margins. Also the auto industry is witnessing a general slowdown which again calls for some caution in the future.

The Board of Directors has recommended a dividend of Rs. 12.50 (250%) per share and a special dividend of Rs. 0.50 (10%) per share of face value Rs. 5 aggregating Rs. 13.00(260%) which will absorb a sum of Rs. 891.15 crore inclusive of tax (previous year Rs. 12.50 (250%) per share of face value Rs.5.00 each which absorbed an amount of Rs. 886.61 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.

F2013 – Group Consolidated Results

The consolidated Gross Revenues and Other Income for the year ended 31st March 2013 **grew by 17.4 %** to **Rs. 74403.0 crore (USD 13.7 billion)** from Rs.63357.8 crore (USD 11.7 billion) in last year. On account of a change in the status of Tech Mahindra from a Joint Venture to an Associate effective 31st Aug 2012, the revenues reported above include M&M's share of Tech Mahindra revenue only till end Aug 2012. **On a like to like basis the growth in the consolidated revenues in the current year is 20.6% over the previous year.** The consolidated profit after tax and after deducting minority interests for the year is **Rs. 4099.2 crore (USD 756.0 million)** as compared to Rs. 3126.7 crore (USD 576.7 million) in the previous year – **a growth of 31.1%.**

During the year, some of the major group companies like Mahindra Finance, Mahindra Lifespace Developers and Tech Mahindra significantly improved their performance over the previous year. The performance of Mahindra Finance with a 41% growth in consolidated revenues and a 44% increase in profits, and that of Tech Mahindra with a 22% growth in consolidated revenues and a 18% growth in profits, were particularly noteworthy. There was significant improvement in the performance of Ssangyong Motors, the group's South Korean subsidiary, with a 29% reduction in its losses. During the current year there was also a deemed divestiture profit of Rs 277 crore arising from the Qualified Institutional Placement of Shares by Mahindra & Mahindra Financial Services Ltd.

The Group at the end of the year comprised of 123 Subsidiaries, 5 Joint Ventures and 12 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2013 is **Rs. 88093 crore (USD 16.2 billion).**

Outlook:

The tight macroeconomic constraints that had tethered the Indian economy for the past several quarters seem to have eased somewhat in the last few months. Looking forward, we expect the Indian economy to stage a mild, consumption-led recovery in F2014. Subject to a normal monsoon, as forecast by the Indian Meteorological Department, agricultural growth is likely to see considerable improvement in F2014, leading to a steady moderation in inflation and a bounce back in rural incomes, and consumer demand. At the same time, with the advanced economies expected to witness a recovery this year, exports are likely to maintain the momentum witnessed in Q4. Private investment demand, however, is likely to remain weak. It may show a significant pick up in case there is a concerted policy action by the government. Overall, our outlook on the economy, while more positive than six months ago, remains cautious and watchful.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the year ended 31st March 2013.

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Rs. in Crores

	Quarter ended 31st March		Year ended 31st March	
	2013		2012	
	Amount	% to Net sales	Amount	% to Net sales
1. Gross Sales & Operating Income Less: Excise Duty on sales Total Income from Operations (Net)	11240.65	112.60	10221.25	112.33
	1257.69	12.60	1113.33	12.33
	9982.96	100.00	9107.92	100.00
2. Expenses :				
a. Material Costs	7102.42	71.15	6585.49	72.31
b. Employee benefits expense	477.73	4.79	454.99	5.00
c. Depreciation and amortisation expense	227.94	2.28	226.42	2.49
d. Other expenses (Net of cost of manufactured products capitalised)	967.68	9.69	975.35	10.71
e. Total expenses (a+b+c+d)	8775.77	87.91	8242.25	90.51
3. Profit from operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1207.19	12.09	865.67	9.49
4. Other Income	101.67	1.02	112.37	1.23
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	1308.86	13.11	978.04	10.72
6. Finance costs	78.44	0.79	110.08	1.20
7. Profit from ordinary activities before tax (5 - 6)	1230.42	12.32	867.96	9.52
8. Exceptional Items	90.62	0.91	108.27	1.20
9. Profit from Ordinary Activities Before Tax (7 + 8)	1321.04	13.23	976.23	10.72
10. Provision for Taxation	358.13	3.58	64.96	0.71
11. Net Profit from Ordinary Activities after Tax (9 - 10)	962.91	9.65	911.27	10.01

Mathindra Vehicle Manufacturers Limited (MVVL), a 100% subsidiary of the Company

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

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

Segment wise Revenues, Results and Capital Employed :

	Quarter ended 31st March		Year ended 31st March	
	2013	2012	2013	2012
	Amount	Amount	Amount	Amount
A. Segment Revenue : (Net Sales & Operating Income)				
Automotive Segment	7163.74	6412.28	26488.56	19793.82
Farm Equipment Segment	2853.97	2759.43	11989.67	11688.09
Other Segments	26.15	17.85	72.61	87.78
Total	10043.86	9189.56	38550.84	31569.69
Less : Intersegment Revenue	60.90	81.64	194.22	199.42
Net Sales & Operating Income	9982.96	9107.92	38356.62	31370.27
B. Segment Results (After Exceptional Items) :				
Automotive Segment	889.52	687.46	3117.93	2157.17
Farm Equipment Segment	455.92	434.17	1857.78	1832.57
Other Segments	8.65	3.14	17.22	10.91
Unrealised Profit	(0.13)	(0.19)	(0.23)	(0.21)
Total Segment Results	1353.96	1124.58	4992.70	4000.44
Less :				
Finance Costs	78.44	110.08	296.36	287.36
Other un-allocable expenditure net off un-allocable income	(45.52)	38.27	(179.10)	(72.68)
Total Profit before Tax	1321.04	976.23	4875.44	3785.76
C. Capital Employed : (Segment assets - Segment liabilities)				
Automotive Segment	6167.19	5130.11	6167.19	5130.11
Farm Equipment Segment	2504.34	2333.39	2504.34	2333.39
Other Segments	17.03	26.20	17.03	26.20
Unrealised Profit	(0.45)	(0.21)	(0.45)	(0.21)
Total Segment Capital Employed	8688.11	7489.49	8688.11	7489.49

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

Note : The combined figures of M&M + MVM have not been subjected to Limited Review
Previous period's / year'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		
STATEMENT OF ASSETS & LIABILITIES		
	Rs. in crores	
	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share Capital	295.16	294.52
(b) Share Capital Suspense		*
(c) Reserves and Surplus	14760.13	11924.94
Sub-total - Shareholders' Funds	15055.29	12219.46
* denotes amount less than Rs. 50000		
NON CURRENT LIABILITIES		
(a) Long Term Borrowings	4031.25	4083.27
(b) Deferred Tax Liabilities	755.69	588.96
(c) Other Long Term Liabilities	424.25	281.46
(d) Long Term Provisions	469.27	369.69
Sub-total - Non Current Liabilities	5680.46	5323.38
CURRENT LIABILITIES		
(a) Short Term Borrowings	121.01	2.07
(b) Trade Payables	6207.80	5475.71
(c) Other Current Liabilities	1205.24	1411.83
(d) Short Term Provisions	1464.61	1363.21
Sub-total - Current Liabilities	8998.66	8252.82
TOTAL - EQUITY AND LIABILITIES	29734.41	25795.66
ASSETS		
NON CURRENT ASSETS		
(a) Fixed Assets	7746.76	6888.91
(b) Non Current Investments	9612.05	8301.00
(c) Long Term Loans and Advances	2561.73	1733.52
(d) Other Non Current Assets	29.85	45.53
Sub-total - Non Current Assets	19950.39	16968.96
CURRENT ASSETS		
(a) Current Investments	1281.96	1173.04
(b) Inventories	3073.55	2915.03
(c) Trade Receivables	2066.76	1797.79
(d) Cash and Bank balances	1822.74	1290.92
(e) Short Term Loans and Advances	826.91	1030.14
(f) Other Current Assets	712.10	619.78
Sub-total - Current Assets	9784.02	8826.70
TOTAL - ASSETS	29734.41	25795.66

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