Mahindra
Rise.

Mahindra & Mahindra Ltd.
Mahindra Towers, Worli,
Mumbai 400 018. India.
Tel : + 91 (022) 2493 1441, 2496 1441
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REF:NS:SEC:
30th May, 2012

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, 2012.

We enclose a copy of the audited financial results of the Company for the year ended 31st March, 2012, 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, 2012

Rs in lakhs

Particulars	Quarter Ended			Year ended		Consolidated Results Year Ended	
	Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)	Mar-12 (Audited)	Mar-11 (Audited)
1. Gross Sales / Income from Operations	1004887	883010	720010	3389302	2513674	6185425	3889343
Less: Excise Duty on sales	80559	55172	56626	250099	209476	361285	288378
(a) Net Sales/Income from Operations	924128	827838	663384	3139203	2304198	5824140	3600965
(b) Other Operating Income	14589	10453	13538	46149	41828	117623	85413
Total Income from Operation (Net)	938717	838291	676922	3185352	2346026	5941763	3686378
2. Expenditure :							
a. Cost of materials consumed	614356	467822	413758	1880462	1470894	3519022	1918469
b. Purchases of stock-in-trade	213128	155510	71398	529258	175723	146271	126592
c. (Increase)/Decrease in inventories of finished goods, work-in-progress & stock-in- trade	(18543)	10105	(6328)	(59733)	(20223)	(115927)	(45277)
d. Employee benefits expense	42938	44732	41763	170178	143152	659087	422227
e. Depreciation and Amortisation expense	19873	14082	11706	57614	41386	180167	97240
f. Other expenses (Net of cost of manufactured products capitalised)	88902	87724	69276	298125	231047	934642	654184
g. Total expenses (a+b+c+d+e+f)	861754	750075	601571	2865894	2041979	5382262	3173435
3 Profit from operations before Other Income, Finance Costs and Exceptional Items (1-2)	76963	88216	75351	319458	304047	559501	512943
4. Other Income (Note 1)	9562	6669	7163	46579	43415	32732	31684
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	86525	94885	82514	366037	347462	592233	544627
6. Finance costs	7094	3480	1710	16275	7249	179957	113543
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	79431	91405	80804	349762	340213	412276	431084
8. Exceptional items (note 4)	10827	-	-	10827	11748	6075	20403
9. Profit from ordinary activities before tax (7 + 8)	90258	91405	80804	360589	351961	418352	451487
10 Provision for Tax Expenses	2810	25190	20150	72700	85751	140756	131708
11. Net Profit from ordinary activities after tax (9 - 10)	87448	66215	60654	287889	266210	277596	319778
12. Share of Profit/(Loss) of Associates for the year							
-From ordinary activities	-	-	-	-	-	26175	12491
-Exceptional item	-	-	-	-	-	2221	(13183)
13. Share of Profit/(Loss) of Associates - Earlier period items							
-From ordinary activities	-	-	-	-	-	-	4582
-Exceptional item	-	-	-	-	-	-	(6133)
14. Net Profit from Ordinary Activities after Tax before Minority Interest(11+12+13)	87448	66215	60654	287889	266210	306882	317476
15. Minority Interest	-	-	-	-	-	6674	(9603)
16. Net Profit after Minority Interest (14+15)	87448	66215	60654	287889	266210	312666	307973
17. Paid-up Equity Share Capital (Face value Rs. 5 per share)	29452	29422	29362	29452	29362	29452	29362
18. Reserves and Surplus excluding Revaluation Reserve				1186566	1000857	1646493	1397926
19 a. Basic Earnings per Share on Net Profit from Ordinary Activities after Tax Rs	14.85 *	11.26 *	10.33 *	48.97	46.21	53.18	53.46
19 b. Diluted Earnings per Share on Net Profit from Ordinary Activities after Tax Rs	14.24 *	10.78 *	9.96 *	46.89	44.33	50.92	51.29
20. Proposed Dividend per Ordinary (Equity) Share (Face Value Rs. 5) (Rupees)				12.50	11.50		

* not annualised

SELECT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Quarter Ended			Year ended	
	Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
A. PARTICULARS OF SHAREHOLDING					
1. Aggregate of public shareholding# :					
Number of Shares	424575495	423079451	424581510	424575495	424581510
Percentage of Shareholding	69.15%	68.90%	69.16%	69.15%	69.16%
2. Promoters and promoter group Shareholding# :					
a. Pledged/Encumbered					
-Number of Shares	@11841000	10191000	11324876	@11841000	11324876
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	7.63%	6.55%	7.41%	7.63%	7.41%
-Percentage of Shares (as a % of the total share capital of the company)	1.93%	1.66%	1.84%	1.93%	1.84%
b. Non-encumbered					
-Number of Shares	143264939	145354778	141544280	143264939	141544280
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	92.37%	93.45%	92.59%	92.37%	92.59%
-Percentage of Shares (as a % of the total share capital of the company)	23.33%	23.68%	23.06%	23.33%	23.06%

Excludes shares represented by Global Depository Receipts

@ Excludes shares purchased by entities of promoter group but not credited to their respective demat accounts

Particulars	Quarter Ended Mar - 12
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

Segment wise Revenues, Results and Capital Employed :

Rs in lakhs

	Quarter Ended			Year ended	
	Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
A. Segment Revenue : (Net Sales / Income from Operations & Other Operating Income)					
Automotive Segment	661371	611519	395666	2010120	1362120
Farm Equipment Segment	276109	224855	279386	1168975	977725
Other Segments	1955	2483	2884	8948	9827
Total	939435	838857	677936	3188043	2349672
Less: Intersegment Revenues	718	566	1013	2691	3646
Net Sales / Income from Operations & Other Operating Income	938717	838291	676922	3185352	2346026
B. Segment Results (After Exceptional Item)					
Automotive Segment	57587	41789	41816	165574	171672
Farm Equipment Segment	43417	50848	47558	193257	170832
Other Segments	314	361	595	1091	954
Total Segment Results	101318	92998	89969	359922	343458
Less :					
Finance Cost	7094	3480	1710	16275	7249
Other un-allocable expenditure net off un-allocable income	3966	(1887)	7455	(6942)	(15752)
Total Profit before Tax	90258	91405	80804	360589	351961
C. Capital Employed :(Segment assets - Segment liabilities)					
Automotive Segment	302767	284717	275481	302767	275481
Farm Equipment Segment	233339	198322	103160	233339	103160
Other Segments	2620	3179	2963	2620	2963
Total Segment Capital Employed	538726	486218	381604	538726	381604

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

Rs in lakhs

	As at 31st March,		Consolidated Results As at 31 st March,	
	2012 (Audited)	2011 (Audited)	2012 (Audited)	2011 (Audited)
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
(a) Share Capital	29452	29362	29452	29362
	*	2	*	2
(b) Share Capital Suspense	1187657	1001975	1647569	1399044
(c) Reserves and Surplus	1217108	1031339	1677021	1428408
Sub-total - Shareholders' Funds				
* denotes amount less than Rs. 50000				
			452516	433884
MINORITY INTEREST				
NON CURRENT LIABILITIES				
(a) Long Term Borrowings	317383	231195	1603986	1205237
(b) Deferred Tax Liabilities (Net)	52713	35438	72262	46839
(c) Other Long Term Liabilities	19710	18725	155422	142063
(d) Long Term Provisions	48266	42138	234846	186429
Sub-total - Non-Current Liabilities	438072	327496	2066516	1580568
CURRENT LIABILITIES				
(a) Short Term Borrowings	39	815	288963	206194
(b) Trade Payables	479618	395267	1004348	692172
(c) Other Current Liabilities	120099	72945	732168	582454
(d) Short Term Provisions	136261	126016	165386	143328
Sub-total - Current Liabilities	736017	595143	2190865	1624148
TOTAL - EQUITY AND LIABILITIES	2391198	1953978	6386918	5066788
ASSETS				
NON CURRENT ASSETS				
(a) Fixed Assets	508075	390859	1660636	1416133
(b) Goodwill on consolidation	-	-	208602	195480
(c) Non Current Investments	927356	820536	342664	316756
(d) Deferred Tax Assets (Net)	-	-	33816	33131
(e) Long Term Loans and Advances	147668	186813	1188250	921245
(f) Other Non Current Assets	3645	11702	48504	65500
(g) Foreign Currency Monetary Item Translation Difference Account	5382	-	5382	-
Sub-total - Non-Current Assets	1592126	1409710	3485854	2948245
CURRENT ASSETS				
(a) Current Investments	103690	72027	192057	154641
(b) Inventories	235839	169421	716767	544915
(c) Trade Receivables	198836	126031	534832	421014
(d) Cash and Bank balances	118843	61464	347949	222057
(e) Short Term Loans and Advances	93099	83794	994030	698526
(f) Other Current Assets	47507	31531	116371	77390
(g) Foreign Currency Monetary Item Translation Difference Account	1258	-	1258	-
Sub-total - Current Assets	799072	544268	2901064	2118543
TOTAL - ASSETS	2391198	1953976	6386918	5066788

Notes:

Rs in Lakhs

Quarter ended			Year ended	
Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
1659	229	102	16723	12391

1. Other Income includes dividend received from subsidiaries/joint ventures
2. During the current quarter Mahindra Racing S.r.l., Italy and Swaraj Automotives Limited became subsidiaries and Gipp Aero International Pty. Limited ceased to be a subsidiary of the Company.
3. Pursuant to the Scheme of Arrangement between Mahindra Automobile Distributor Private Limited (MADPL), a subsidiary of the Company, and the Company, as sanctioned by Honourable High Court of Bombay vide its order dated 30th March, 2012, the Automotive business of MADPL along with all its assets and liabilities was transferred to and vested in the Company, from 1st April, 2011 (the appointed date). The debit balance in the Profit & Loss Account of Rs 20752 lakhs pertaining to automotive business of MADPL was transferred to the General Reserve of the company.
4. The results for the quarter and year ended 31st March 2012 also include the results of the Automotive Business transferred from MADPL for the full year ended 31st March, 2012 and:
   (a) a tax saving of Rs 14853 lakhs arising from the carried forward unabsorbed past losses and deferred tax positions of MADPL.
   (b) a provision of Rs. 31744 lakhs for impairment of Fixed Assets in MADPL no longer required was reversed and credited to
      (i) Accumulated Depreciation Rs 9524 lakhs;
      (ii) Investment Fluctuation Reserve Rs 11393 lakhs and
      (iii) Statement of Profit and Loss Rs 10827 lakhs as an exceptional item.
5. Other Segments include Defence Services, Special Services Group etc.
6. Notes pertaining only to consolidated financial statements
   (a) Satyam Computer Services Limited (SCSL) is an Associate of the Company's joint venture Tech Mahindra Limited (TML). In its consolidated financial statements, TML has accounted for its share of loss (net) in SCSL for the year ended 31st March 2012 as its share of Profit/(Loss) of associate.
   (b) The auditors of Tech Mahindra Limited (TML) have qualified their audit report on the consolidated financial statements for the year ended 31st March, 2012 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, share of Investments and Reserves & Surplus in Joint Ventures.
7. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relavent 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, 2012

For and on behalf of the Board of Directors

Anand G. Mahindra
Vice Chairman & Managing Director

Mumbai, 30th May, 2012

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Press Release

M&M and MVML net leaps by 35.5% in Q4 F2012

Mumbai, 30th May 2012: The Board of Directors of Mahindra and Mahindra Limited today announced the financial results for the quarter ended 31st March 2012 of the company and the audited results for the year ended 31st March 2012 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 F2012 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML during the quarter ended 31st March 2012 is **Rs.10333.6 crore** as against Rs.7542.5 crore in the previous year – **a growth of 37.0%**. The Net Profit before tax for the current quarter is **Rs. 976.2 crores** as against Rs.858.3 crores in Q4 previous year. After providing for tax the same is **Rs. 911.3 crores** against Rs. 672.4 crores in Q4 last year - **a growth of 35.5%**.

Q4 F2012 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 31st March 2012 is **Rs.10288.4 crores** as against Rs.7407.1 crores during the corresponding period last year – **a growth of 38.9%**. The Net Profit after tax for the quarter is **Rs. 874.5 crores** for the current Q4 as against Rs. 606.5 crores in the same period last year – **a growth of 44.2%.**

F2012 – M&M + MVML Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. and MVML during the year ended 31st March 2012 is **Rs.35005.2 crore** as against Rs.26201.1 crore in the previous year – **a growth of 33.6%.** The Net Profit before tax for the current year is **Rs. 3785.8 crores** as against Rs.3544.5 crores in the previous year. After providing for tax the same is **Rs. 2997.0 crores** against Rs. 2687.0 crores in the previous year - **a growth of 11.5%**. **The Operating Margin for the combined entity in the current year is 13.3%.**

The growth in the profits of the company, despite the relentless increase in material costs, is due to a good volume performance by both Vehicles and Tractors and tight control on expenses. Also, the Scheme of Arrangement for the merger of the automotive business of the M&M's subsidiary, Mahindra Automotive Distributors Ltd. (MADPL), with M&M was approved by the Honourable High Court of Bombay vide its order dated 30th March 2012 and as required by the order, it has been given effect to w.e.f. 1st April 2011. In view of this the Verito business of MADPL became a part of the current year financials of the company. Also due to the merger, the past unabsorbed tax losses related to automotive business of MADPL

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became available to the company and there was a onetime tax saving during the current year.

F2012 - M&M Standalone results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. during the year ended 31st March 2012 is **Rs.34820.3 crores** as against Rs. 25989.2 crores in the previous year – **a growth of 34.0%.** The Net Profit after tax for the current year is **Rs. 2878.9 crores** against Rs. 2662.1 crores in the previous year - **a growth of 8.1%**.

In the Passenger Utility Vehicle segment, the company sold a total of 202217 vehicles registering a growth of 19.5% in F12. The company continued its dominant position in the market with market share of 55.1%. In the Cars segment, the Company sold 17839 Verito Cars, registering a robust growth of 78.2% over previous year, with a Market share of 9.5%. The company exported 29,176 Vehicles in F2012 as against 17,138 vehicles in F2011 registering a growth of 70.2%. SAARC, South America & South African market extended healthy support to company products

For the third consecutive year, the company was the single largest tractor company in the world, by volume, with sales of 236666 tractors against 214325 tractors sold last year - a growth of 10.4%. This includes domestic sales of 222944 tractors against 202513 tractors sold last year. With 41.4% market share in the domestic tractor market, the company celebrated its 29th consecutive year of domestic market leadership. Also the company's exports during the year grew by 16.2% to 13722 tractors as compared to 11812 tractors exported in the previous year.

The Board of Directors has recommended a dividend of Rs. 12.50 (250%) per share of face value Rs. 5 which will absorb a sum of Rs. 868.61 crores inclusive of tax (previous year Rs. 11.50 (230% of which 210% normal and 20% special) per share of face value Rs.5.00 each which absorbed an amount of Rs. 802.64 crores 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.

F2012 – Group Consolidated Results

The consolidated Gross Revenues and Other Income for the year ended 31st March 2012 **grew by 58.9 %** to **Rs. 63357.8 crores (USD 13.3 billion)** from Rs.39864.4 crores (USD 8.3 billion) in last year. The consolidated profit for the year after exceptional items and after deducting minority interests is **Rs.3126.7 crores (USD 654.5 million)** as compared to Rs.3079.7 crores (USD 644.7 million) earned in the previous year – a growth of 1.5%. The commendable growth in group revenues during the year is due to the inclusion of the turnover of Ssangyong Motor Company Limited during the year. The sluggish growth in group profits is also to some extent due to the inclusion of Ssangyong results. Excluding Ssangyong the growth in consolidated Gross Revenues is 28.1% and that in profits 14.5%

During the year, some of the major group companies like Mahindra Finance, Mahindra Lifespace Developers and Mahindra Forgings significantly improved their

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performance over the previous year. The performance of Mahindra Finance with a 43% growth in consolidated revenues and a 30% increase in profits, and that of Mahindra Forgings with a 27% growth in consolidated revenues and a 10% profit growth, deserve special mention.

The Group at the end of the year comprised of 114 Subsidiaries, 6 Joint Ventures and 11 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the whole year F2012 is **Rs 73556.8 crores (USD 15.4 billion).**

Outlook:

After a rapid recovery following the global financial crisis, India's economic performance faltered in F2012. Entangled in a web of unexpectedly high energy prices, economic deceleration in advanced economies, strained government finances, steep erosion in the value of the Rupee, high inflation and hardening interest rates, the country's economic growth dropped to 6.9 percent this year from the 8.4 percent growth registered in the previous two fiscals. While the agricultural and services sectors displayed resilience, the unsettled global outlook and weak domestic economic environment, took a heavy toll on industrial activity and growth. With global risks escalating, and continued weakness in the domestic macro environment, the near term outlook for the economy is quite challenging. However, the company through its continuous focus on new product introduction, process innovation and cost control, expects to meet this challenge. The Company expects growth to pick up in the second half of 2012-13 and its medium/long term outlook on the Indian economy is positive.

Notes:

1. Translation of rupee to dollar is a convenience translation at the average exchange rate for the year ended 31st March 2012.

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

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Rs. in Crores

	Quarter ended 31st March				Year ended 31st March			
	2012		2011		2012		2011	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross Sales & Operating Income	10232.10	112.21	7471.02	109.01	34531.66	110.04	25773.91	109.38
Less: Excise Duty on sales	(1113.33)	(12.21)	(617.33)	(9.01)	(3150.55)	(10.04)	(2209.80)	(9.38)
Total Income from Operation (Net)	9118.77	100.00	6853.69	100.00	31381.11	100.00	23564.11	100.00
2. Expenditure :								
a. Material Costs	6585.50	72.22	4749.34	69.30	22394.66	71.36	16091.14	68.29
b. Employee benefits expenses	454.98	4.99	435.81	6.36	1794.63	5.72	1483.25	6.29
c. Depreciation/ Amortisation	226.42	2.48	133.63	1.95	669.91	2.13	473.89	2.01
d. Other Expenses (Net of cost of manufactured products capitalised)	975.35	10.70	708.38	10.33	3030.56	9.66	2368.25	10.05
e. Total Expenses (a+b+c+d)	8242.25	90.39	6027.16	87.94	27889.76	88.87	20416.53	86.64
3. **Profit from Operation before Other Income, Finance Costs and Exceptional Items (1 - 2)**	876.52	9.61	826.53	12.06	3491.35	11.13	3147.58	13.36
4. Other Income	101.52	1.11	71.45	1.04	473.50	1.51	427.19	1.81
5. **Profit from ordinary Activities before Finance Costs and Exceptional Items (3 + 4)**	978.04	10.72	897.98	13.10	3964.85	12.64	3574.77	15.17
6. Finance Costs	110.08	1.21	39.64	0.58	287.36	0.92	147.71	0.63
7. **Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)**	867.96	9.51	858.34	12.52	3677.49	11.72	3427.06	14.54
8. Exceptional Items	108.27	1.19	-	-	108.27	0.34	117.48	0.50
9. **Profit from Ordinary Activities Before Tax (7 + 8)**	976.23	10.70	858.34	12.52	3785.76	12.06	3544.54	15.04
10. Provision for Taxation	64.97	0.71	185.98	2.71	788.72	2.51	857.51	3.64
11. **Net Profit from Ordinary Activities after Tax (9 - 10)**	911.26	9.99	672.36	9.81	2997.04	9.55	2687.03	11.40
Net Profit from Ordinary Activities after Tax excluding Exceptional Item	802.99	8.80	672.36	9.81	2888.77	9.21	2569.55	10.90

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 .

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30/05 2012 13:44 912224800833

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

Rs. in Crores

Segment wise Revenues, Results and Capital Employed :

	Quarter ended 31st March		Year ended 31st March	
	2012	2011	**2012**	2011
	Amount	Amount	**Amount**	Amount
A. Segment Revenue : (Net Sales & Operating Income)				
Automotive Segment	**6419.77**	4041.66	**19801.30**	13725.86
Farm Equipment Segment	**2761.09**	2793.85	**11689.75**	9777.25
Other Segments	**19.55**	28.84	**89.48**	98.27
Total	**9200.41**	6864.35	**31580.53**	23601.38
Less: Intersegment Revenues	**81.64**	10.66	**199.42**	37.27
Net Sales & Operating Income	**9118.77**	6853.69	**31381.11**	23564.11
B. Segment Results (After Exceptional Item) :				
Automotive Segment	**687.46**	491.02	**2157.17**	1823.29
Farm Equipment Segment	**434.17**	475.58	**1832.57**	1708.32
Other Segments	**3.14**	5.95	**10.91**	9.54
Unrealised Profit	**(0.19)**	-	**(0.21)**	-
Total Segment Results	**1124.58**	972.55	**4000.44**	3541.15
Less :				
Finance Costs	**110.08**	39.64	**287.36**	147.71
Other un-allocable expenditure net off un-allocable income	**38.27**	74.57	**(72.68)**	(151.10)
Total Profit before Tax	**976.23**	858.34	**3785.76**	3544.54
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	**5130.11**	4615.75	**6130.11**	4615.75
Farm Equipment Segment	**2333.39**	1031.60	**2333.39**	1031.60
Other Segments	**26.20**	29.63	**26.20**	29.63
Unrealised Profit	**(0.21)**	-	**(0.21)**	-
Total Segment Capital Employed	**7489.49**	5676.98	**7489.49**	5676.98

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 .

9/9

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

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2012

Rs. in crores

	As at 31st March,	
	2012	2011
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share Capital	294.52	293.62
(b) Share Capital Suspense	*	0.02
(c) Reserves and Surplus	11991.34	10016.36
Sub-total - Shareholders' Funds	12285.86	10310.00
* denotes amount less than Rs. 50000		
MINORITY INTEREST		
NON CURRENT LIABILITIES		
(a) Long Term Borrowings	4083.27	3150.65
(b) Deferred Tax Liabilities	588.96	354.38
(c) Other Long Term Liabilities	197.10	187.68
(d) Long Term Provisions	495.55	431.71
Sub-total - Non-Current Liabilities	5364.88	4124.42
CURRENT LIABILITIES		
(a) Short Term Borrowings	2.07	48.03
(b) Trade Payables	5535.54	4244.37
(c) Other Current Liabilities	1340.09	769.02
(d) Short Term Provisions	1363.75	1260.92
Sub-total - Current Liabilities	8241.45	6322.34
TOTAL	25892.19	20756.76
ASSETS		
NON CURRENT ASSETS		
(a) Fixed Assets	6881.58	5517.22
(b) Non Current Investments	8314.11	7245.91
(c) Long Term Loans and Advances	1733.52	1991.87
(d) Other Non Current Assets	45.53	125.53
(e) Foreign Currency Monetary Item Translation Difference Account	53.82	-
Sub-total - Non-Current Assets	17028.56	14880.53
CURRENT ASSETS		
(a) Current Investments	1173.04	720.27
(b) Inventories	2915.03	1912.06
(c) Trade Receivables	1812.13	1292.60
(d) Cash and Bank balances	1290.92	614.92
(e) Short Term Loans and Advances	1266.19	1068.72
(f) Other Current Assets	393.74	267.66
(g) Foreign Currency Monetary Item Translation Difference Account	12.58	-
Sub-total - Current Assets	8863.63	5876.23
TOTAL	25892.19	20756.76

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 .