Mahindra
Rise.

Mahindra & Mahindra Ltd.
Mahindra Towers, Worli,
Mumbai 400 018. India.
Tel : + 91 (022) 2493 1441, 2496 1441
Fax : +91 (022) 2497 5081

REF: NS:SEC:
25th October, 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 Sir,

Sub: Clause 41 of the Listing Agreement – Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2012.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Second Quarter and Half Year ended 30th September, 2012, 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, 2012 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.

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MAHINDRA & MAHINDRA LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

Rs. in lakhs

	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Gross Sales / Income from Operations	1041470	993650	785146	2035120	1501605	3389302
	Less: Excise Duty on sales	75550	68856	60716	144406	114368	250099
(a)	Net Sales/Income from Operations	965920	924794	724430	1890714	1387237	3139203
(b)	Other Operating Income	15376	11945	11206	27321	21107	46149
	Total Income from Operations (Net)	981296	936739	735636	1918035	1408344	3185352
2.	Expenses :						
a.	Cost of materials consumed	528507	479072	469665	1007579	903771	1880452
b.	Purchases of stock-in-trade	253780	227104	89938	480884	165023	529258
c.	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in- trade	(46853)	(2641)	(25468)	(49494)	(51295)	(59733)
d.	Employee benefits expense	47430	45160	42340	92590	82508	170178
e.	Depreciation and amortisation expense	17839	15484	12571	33323	23559	57614
f.	Other expenses (Net of cost of manufactured products capitalised)	86540	77101	70863	163641	130499	288125
g.	Total expenses (a+b+c+d+e+f)	887243	841280	659909	1728523	1254065	2865894
3	**Profit from operations before Other Income, Finance Costs and Exceptional Items (1-2)**	94053	95459	75727	189512	154279	319458
4.	Other Income (Note 1)	32289	5985	24844	38274	30348	46579
5.	**Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)**	126342	101444	100571	227786	184627	366037
6.	Finance costs	4747	4602	3078	9349	5701	16275
7.	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)**	121595	96842	97493	218437	178926	349762
8.	Exceptional Items	-	-	-	-	-	10827
9.	**Profit from ordinary activities before tax (7 + 8)**	121595	96842	97493	218437	178926	360589
10.	Provision for Tax Expense	31415	24278	23755	55693	44700	72700
11.	**Net Profit from ordinary activities after tax (9 - 10)**	90180	72564	73738	162744	134226	287889
12.	Paid-up Equity Share Capital (Face value Rs. 5 per share)	29496	29467	29397	29496	29397	29452
13.	Reserves and Surplus excluding Revaluation Reserve						1186566
14 a.	Basic Earnings per share on Net Profit from Ordinary Activities after Tax Rs.	15.30 *	12.32 *	12.55 *	27.61 *	22.85 *	48.97
14 b.	Diluted Earnings per share on Net Profit from Ordinary Activities after Tax Rs.	14.69 *	11.82 *	12.01 *	26.51 *	21.86 *	46.89
	* not annualised						

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	**PARTICULARS OF SHAREHOLDING**						
1.	Aggregate of public shareholding # :						
	Number of Shares	425234483	422480634	419389447	425234483	419389447	424575495
	Percentage of Shareholding	69.26%	68.81%	68.30%	69.26%	68.30%	69.15%
2.	Promoters and promoter group Shareholding # :						
	a. Pledged/Encumbered						
	-Number of Shares	13751000	13751000	8034000	13751000	8034000	11841000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	8.83%	8.80%	5.20%	8.83%	5.20%	7.63%
	-Percentage of Shares (as a % of the total share capital of the company)	2.24%	2.24%	1.31%	2.24%	1.31%	1.93%
	b. Non-encumbered						
	-Number of Shares	141906210	142504034	146549898	141906210	146549898	@143264939
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	91.17%	91.20%	94.80%	91.17%	94.80%	92.37%
	-Percentage of Shares (as a % of the total share capital of the company)	23.11%	23.21%	23.87%	23.11%	23.87%	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						

	Particulars	Quarter Ended Sep-12
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

Segment wise Revenues, Results and Capital Employed

Rs. in lakhs

	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue : (Net Sales / Income from Operations and Other Operating Income)						
	Automotive Segment	714984	627865	451640	1342849	837230	2010120
	Farm Equipment Segment	265344	307829	282304	573173	568011	1168975
	Other Segments	1510	1696	2460	3206	4510	8948
	Total	981838	937390	736404	1919228	1409751	3188043
	Less: Intersegment Revenue	542	651	768	1193	1407	2691
	Net Sales / Income from Operations and Other Operating Income	981296	936739	735636	1918035	1408344	3185352
B.	Segment Results (After Exceptional Items)						
	Automotive Segment	67177	55276	44809	122453	86198	185574
	Farm Equipment Segment	39205	48242	43251	87447	88992	183257
	Other Segments	336	398	208	734	416	1091
	Total Segment Results	106718	103916	88268	210634	175606	369922
	Less :						
	Finance Costs	4747	4602	3078	9349	5701	16275
	Other un-allocable expenditure net off un-allocable income	(19624)	2472	(12303)	(17152)	(9021)	(6942)
	Total Profit before Tax	121595	96842	97493	218437	178926	360589
C.	Capital Employed : (Segment Assets - Segment Liabilities)						
	Automotive Segment	376416	328028	339231	376416	339231	302767
	Farm Equipment Segment	281914	235451	194058	281914	194058	233339
	Other Segments	1775	1175	3097	1775	3097	2620
	Total Segment Capital Employed	660105	564654	536386	660105	536386	538726

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

	As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share Capital	29496	29452
(b) Share Capital Suspense	-	*
(c) Reserves and Surplus	1359616	1187657
Sub-total - Shareholders' Funds	1389112	1217109
* denotes amount less than Rs. 50000		
NON CURRENT LIABILITIES		
(a) Long Term Borrowings	320755	317383
(b) Deferred Tax Liabilities (Net)	51576	52713
(c) Other Long Term Liabilities	28669	19710
(d) Long Term Provisions	56254	48266
Sub-total - Non Current Liabilities	457254	438072
CURRENT LIABILITIES		
(a) Short Term Borrowings	39	39
(b) Trade Payables	555153	473635
(c) Other Current Liabilities	144998	120099
(d) Short Term Provisions	60426	136261
Sub-total - Current Liabilities	760616	730034
TOTAL - EQUITY AND LIABILITIES	2606982	2385215
ASSETS		
NON CURRENT ASSETS		
(a) Fixed Assets	543720	508075
(b) Non Current Investments	938945	927356
(c) Long Term Loans and Advances	172602	147668
(d) Other Non Current Assets	3189	3645
(e) Foreign Currency Monetary Item Transalation Difference Account	6610	5382
Sub-total - Non Current Assets	1665066	1592126
CURRENT ASSETS		
(a) Current Investments	74795	103690
(b) Inventories	291967	235839
(c) Trade Receivables	267737	192853
(d) Cash and Bank balances	103665	118843
(e) Short Term Loans and Advances	132705	93099
(f) Other Current Assets	69037	47507
(g) Foreign Currency Monetary Item Translation Difference Account	2010	1258
Sub-total - Current Assets	941916	793089
TOTAL - ASSETS	2606982	2385215

Notes:

Rs. in lakhs

	Quarter Ended			Half Year Ended		Year ended
	Sep-12 (Unaudited)	Jun-12 (Unaudited)	Sep-11 (Unaudited)	Sep-12 (Unaudited)	Sep-11 (Unaudited)	Mar-12 (Audited)
1. Other Income includes dividend received from subsidiaries/joint ventures	17712	-	13841	17712	13841	15723

2. The results for the quarter and half year ended September, 2012 are not comparable with those of the quarter and half year ended September, 2011 as the figures in respect of quarter and half year ended September, 2011 do not include the results of the automotive business 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. The comparision of net sales/income from operations and profit from ordinary activities before exceptional items for the above mentioned periods is however not materially affected by this exclusion.

3. During the current quarter:

a Mahindra Defence Systems Limited, Divine Heritage Hotels Private Limited and Gables Promoters Private Limited became subsidiaries of the Company. In addition Jiangxi Mahindra Yueda Tractor Company Limited , was formed during the quarter, as a subsidiary to carry on the business activities of erstwhile Mahindra China Tractor Company Limited, the Company's subsidiary which ceased to exist during the quarter.

b During the quarter, consequent to the disposal of shares by the joint venture partner, Tech Mahindra Limited, became an associate of the Company.

4. Other Segments include Defence Services, Special Services Group etc.

5. Previous period's / year's figures have been regrouped wherever necessary.

6. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 25th October, 2012.

7. 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, 2012 has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 25th October, 2012

Press Release

Q2 Net grows by 28.4%.

Mumbai, 25th October 2012: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 30th September 2012 for the company.

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 F2013 – M&M + MVML results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. and MVML (Entity) for the quarter ended 30th September 2012 is **Rs. 10786.7 crore** as against Rs. 8235.8 crore during the corresponding period last year – **a growth of 31.0%**. The Net Profit before tax for the current quarter is **Rs. 1327.2 crore** as against Rs.1001.4 crore in Q2 previous year. After providing for tax the same is **Rs. 978.1 crore** against Rs. 761.5 crores in Q2 last year - **a growth of 28.4%**. The operating margin of the Entity for the current quarter is 13.8%.

The growth in the profit despite the relentless increase in material costs is due to good volume performance by Automotive Sector and tight control on expenses.

In the Passenger Utility Vehicle segment, the Entity sold 62751 vehicles in the current quarter - a growth of 32% over the numbers sold in Q2 last year. In the quarter the entity launched the all new compact and versatile SUV Quanto to strengthen its portfolio in the UV segment. Quanto generated 5000 bookings in just the first three weeks of its launch. The Entity continued its leadership position with a market share of 45.4%. In the Cars segment, the Entity sold 4899 Verito Cars. The Entity also exported 10349 Vehicles in Q2 F2013 registering a growth of 43.0% over 7239 vehicles exported in Q2 last year.

The domestic tractor industry, in the wake of a below normal monsoon, witnessed a 12% de-growth in sales in Q2. In this period, the Entity sold 47065 tractors in the domestic market as compared to 54585 tractors in Q2 last year, with a domestic market share of 40.3%. The Entity exported 3043 tractors in the quarter and its Engine business revenue grew by 11.1% to Rs 231.3 crore in the same period.

Q2 F2013 – M&M Standalone results

The Gross Revenues and Other Income of Mahindra & Mahindra Ltd. for the quarter ended 30th September 2012 is **Rs. 10891.4 crore** as against Rs. 8212.0 crore during the corresponding period last year – **a growth of 32.6%**. The Net Profit after tax for the quarter is **Rs. 901.8 crore** as against Rs. 737.4 crore in the same period last year – **a growth of 22.3%.**

H1 F2013 – M&M + MVML Results

The Gross Revenues and other income of the entity during the half year ended 30th September 2012 is **Rs.20790.6 crore** as against Rs.15635.8 crore in the corresponding period previous year – **a growth of 33.0%.** The Profit after tax for the current H1 is **Rs 1756.6 crore** as against Rs 1379.8 crores in H1 previous year – **a growth of 27.3%.** The operating margin of the Entity for the first half of the year is 13.9%.

H1 F2013 – M&M Standalone Results

The Gross Revenues and other income of Mahindra & Mahindra Ltd. during the half year ended 30th September 2012 is **Rs.21007.2 crore** as against Rs.15530.6 crore in the corresponding period previous year – **a growth of 35.3%.** The Profit after tax for the current H1 is **Rs 1627.4 crore** as against Rs 1342.3 crores in H1 previous year – **a growth of 21.2%.**

Group Consolidated Results

The Board meeting to approve the Q2 F2013 accounts of Tech Mahindra is being held in early Nov 2012. After the approval and announcement of Tech Mahindra results, the company will separately release the information on Consolidated Group Turnover and PAT.

Outlook:

Tight macroeconomic and political constraints at home and worries about a second global recession have taken a heavy toll on the Indian economy which grew by only 5.5% in Q1 F2013. Also while the manufacturing activity stagnated and the country's fiscal and current account deficits worsened considerably in the first half of the year, inflation remained stubbornly high and is set to breach 8% in the coming months. In a determined bid to stem the tide, the government, after a long hiatus, has announced a slew of major reforms in September including a hike in diesel prices, disinvestment plans for the current year and allowing FDI in multi brand retail. While these measures have helped bolster business sentiment, and are a clear positive for our longer term growth prospects, the risks facing the economy over the shorter term, emanating from the possibility of a meltdown in the Euro Zone and escalating tensions in Middle East, remain high. The current economic situation is quite challenging. However, the company through its continuous focus on new product introduction, process innovation and cost control, expects to rise to this challenge adequately.

6/9

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
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Elphinstone (W), Mumbai - 400 013
India

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The Board of Directors
Mahindra & Mahindra Limited
Mahindra Towers
Worli, Mumbai 400 018.

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying statement, "UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012" ("the Statement") of **Mahindra & Mahindra Limited** ("the Company"). 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 these financial results based on our review.

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 misstatements. 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management / Registrars.

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

Shyamak R. Tata
Partner
(Membership No. 38320)

Mumbai: 25th October, 2012

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

STATEMENT OF ASSETS & LIABILITIES

Rs. in crores

	As at 30th Sept, 2012	As at 31st March, 2012
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
(a) Share Capital	**294.96**	294.52
(b) Share Capital Suspense	**-**	*
(c) Reserves and Surplus	**13840.05**	11991.34
Sub-total - Shareholders' Funds	**14135.01**	12285.86
* denotes amount less than Rs. 50000		
NON CURRENT LIABILITIES		
(a) Long Term Borrowings	**4079.42**	4083.27
(b) Deferred Tax Liabilities	**608.11**	588.96
(c) Other Long Term Liabilities	**286.69**	197.10
(d) Long Term Provisions	**586.04**	495.55
Sub-total - Non Current Liabilities	**5560.26**	5364.88
CURRENT LIABILITIES		
(a) Short Term Borrowings	**31.92**	2.07
(b) Trade Payables	**6061.99**	5475.71
(c) Other Current Liabilities	**1843.04**	1340.09
(d) Short Term Provisions	**605.53**	1363.75
Sub-total - Current Liabilities	**8542.48**	8181.62
TOTAL - EQUITY AND LIABILITIES	**28237.75**	25832.36
ASSETS		
NON CURRENT ASSETS		
(a) Fixed Assets	**7315.59**	6881.58
(b) Non Current Investments	**8430.00**	8314.11
(c) Long Term Loans and Advances	**2165.23**	1733.52
(d) Other Non Current Assets	**31.89**	45.53
(e) Foreign Currency Monetary Item Transalation Difference Account	**66.10**	53.82
Sub-total - Non Current Assets	**18008.81**	17028.56
CURRENT ASSETS		
(a) Current Investments	**750.95**	1173.04
(b) Inventories	**3455.84**	2915.03
(c) Trade Receivables	**2532.16**	1752.30
(d) Cash and Bank balances	**1042.85**	1290.92
(e) Short Term Loans and Advances	**1822.98**	1266.19
(f) Other Current Assets	**604.06**	393.74
(g) Foreign Currency Monetary Item Translation Difference Account	**20.10**	12.58
Sub-total - Current Assets	**10228.94**	8803.80
TOTAL - ASSETS	**28237.75**	25832.36

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 .

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

Rs. in Crores

		Quarter ended 30th Sept				Half Year ended 30th Sept			
		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	**10460.72**	**113.06**	7987.37	109.46	**20398.42**	**112.51**	15332.41	109.12
	Less: Excise Duty on sales	**1208.14**	**13.06**	690.42	9.46	**2267.33**	**12.51**	1281.72	9.12
	Total Income from Operations (Net)	**9252.58**	**100.00**	7296.95	100.00	**18131.09**	**100.00**	14050.69	100.00
2.	Expenses :								
a.	Material Costs	**6570.69**	**71.01**	5157.44	70.68	**12920.03**	**71.26**	9906.49	70.51
b.	Employee benefits expense	**506.99**	**5.48**	446.15	6.11	**987.96**	**5.45**	866.75	6.17
c.	Depreciation and amortisation expense	**204.46**	**2.21**	147.73	2.02	**384.47**	**2.12**	279.05	1.99
d.	Other expenses (Net of cost of manufactured products capitalised)	**895.20**	**9.68**	732.97	10.05	**1708.41**	**9.42**	1351.23	9.61
e.	Total expenses (a+b+c+d)	**8177.34**	**88.38**	6484.29	88.86	**16000.87**	**88.25**	12403.52	88.28
3.	**Profit from operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**1075.24**	**11.62**	812.66	11.14	**2130.22**	**11.75**	1647.17	11.72
4.	Other Income	**326.03**	**3.52**	248.44	3.40	**392.20**	**2.16**	303.42	2.16
5.	**Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)**	**1401.27**	**15.14**	1061.10	14.54	**2522.42**	**13.91**	1950.59	13.88
6.	Finance costs	**74.08**	**0.80**	59.67	0.82	**145.46**	**0.80**	112.90	0.80
7.	**Profit from ordinary activities before tax (5 - 6)**	**1327.19**	**14.34**	1001.43	13.72	**2376.96**	**13.11**	1837.69	13.08
8.	Provision for Tax expenses	**349.10**	**3.77**	239.91	3.28	**620.40**	**3.42**	457.86	3.26
9.	**Net Profit from ordinary activities after tax (7 - 8)**	**978.09**	**10.57**	761.52	10.44	**1756.56**	**9.69**	1379.83	9.82

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 .

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 30th Sept		Half Year ended 30th Sept	
	2012	2011	**2012**	2011
	Amount	Amount	**Amount**	Amount
A. Segment Revenue : (Net Sales & Operating Income)				
Automotive Segment	**6626.18**	4492.53	**12448.70**	8392.69
Farm Equipment Segment	**2653.44**	2823.04	**5731.73**	5680.11
Other Segments	**15.10**	24.60	**32.06**	45.10
Total	**9294.72**	7340.17	**18212.49**	14117.90
Less : Intersegment Revenue	**42.14**	43.22	**81.40**	67.21
Net Sales & Operating Income	**9252.58**	7296.95	**18131.09**	14050.69
B. Segment Results (After Exceptional Items) :				
Automotive Segment	**807.80**	503.85	**1461.51**	966.71
Farm Equipment Segment	**392.05**	432.51	**874.47**	889.92
Other Segments	**3.36**	2.08	**7.34**	4.16
Unrealised Profit	**(0.71)**	(0.37)	**(0.59)**	(0.41)
Total Segment Results	**1202.50**	938.07	**2342.73**	1860.38
Less :				
Finance Costs	**74.08**	59.67	**145.46**	112.90
Other un-allocable expenditure net off un-allocable income	**(198.77)**	(123.03)	**(179.69)**	(90.21)
Total Profit before Tax	**1327.19**	1001.43	**2376.96**	1837.69
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	**5943.06**	5338.57	**5943.06**	5338.57
Farm Equipment Segment	**2819.14**	1940.58	**2819.14**	1940.58
Other Segments	**17.75**	30.97	**17.75**	30.97
Unrealised Profit	**(0.81)**	(0.41)	**(0.81)**	(0.41)
Total Segment Capital Employed	**8779.14**	7309.71	**8779.14**	7309.71

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 .