

Annexure to the Quarterly Results Q3 F-2009 Released on 31st January 2009

Mahindra & Mahindra Limited
Statement of Comparative Profits

(Amounts in Rs. Crores)

Particulars	Q3 F2009			Q3-2008			PAT % Incr / (Decr)	Cum Dec 08			Cum Dec 07			PAT % Incr / (Decr)
	PBT	Tax	PAT	PBT	Tax	PAT		PBT	Tax	PAT	PBT	Tax	PAT	
Profit as per Financial Results	2.93	(1.73)	1.20	460.14	(54.99)	405.15	-99.7%	450.56	(94.13)	356.43	1101.97	(219.70)	882.27	-59.6%
Special items														
-Difference in Exchange Impact	(181.93)	61.84	(120.09)	13.97	(4.75)	9.22		(377.67)	128.37	(249.30)	18.68	(6.35)	12.33	
Profit before Octroi Refund	184.86	(63.57)	121.29	446.17	(50.24)	395.93	-69.4%	828.23	(222.50)	605.73	1083.29	(213.35)	869.94	-30.4%
-Octroi Refund								26.95	(9.16)	17.79	92.89	(31.57)	61.32	
Profit before exceptional items	184.86	(63.57)	121.29	446.17	(50.24)	395.93	-69.4%	801.28	(213.34)	587.94	990.40	(181.78)	808.62	-27.3%
Exceptional items														
-Profit arising on implementation of MFL merger scheme	-	-	-	157.10	-	157.10		-	-	-	157.10	-	157.10	
-Profit on Sale of Logistics Business	-	-	-	-	-	-		10.27	(2.33)	7.94	-	-	-	
Profit before Exceptional & Special Items	184.86	(63.57)	121.29	289.07	(50.24)	238.83	-49.2%	791.01	(211.01)	580.00	833.30	(181.78)	651.52	-11.0%

	Q3 F2009	Q3 F2008
OPM (Including DIE Impact & Octroi)	1.53%	11.50%
OPM (Excluding DIE Impact & Octroi)	8.76%	11.02%

	Cum Dec 08	Cum Dec 07
	5.25%	12.10%
	9.24%	10.89%