

MAHINDRA & MAHINDRA LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2008

	Quarter ended		Nine months ended		Rs. in Lakhs
	31st December,		31st December,		Year ended
	2008	2007	2008	2007	31st March,
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Gross Sales/Income from Operations	282931.80	332527.20	997771.15	933354.11	1295484.67
Less: Excise Duty on sales.....	32306.20	39084.81	118331.86	108729.60	156639.35
(a) Net Sales/Income from Operations.....	250625.60	293442.39	879439.29	824624.51	1138845.32
(b) Other Operating Income.....	1299.46	1572.10	7316.24	13546.93	15281.48
Total	251925.06	295014.49	886755.53	838171.44	1154126.80
2. Expenditure :					
a. (Increase)/ Decrease in Stocks in trade & work in progress.....	27184.10	(9769.20)	255.41	(29237.89)	(14910.82)
b. Consumption of raw materials.....	142019.75	198884.59	601629.46	560563.75	755583.29
c. Purchase of traded goods.....	10990.54	8565.24	28873.72	23647.43	31919.26
d. Employee cost.....	22985.09	22322.89	70399.24	65081.25	86813.72
e. Depreciation/ Amortisation.....	6525.47	5903.41	19079.29	17379.97	23865.59
f. Other Expenses (Net of cost of manufactured products capitalised) (Note 3).....	44879.37	41091.68	139008.66	116661.95	158064.58
g. Total Expenditure (a+b+c+d+e+f).....	254584.32	266998.61	859245.78	754096.46	1041335.62
3. Profit from Operation before Other Income, Interest and Exceptional Items (1-2).....	(2659.26)	28015.88	27509.75	84074.98	112791.18
4. Other Income (Note 1).....	4361.59	3011.09	20259.83	11447.78	13037.56
5. Profit from Operation before Interest and Exceptional Items (3 + 4).....	1702.33	31026.97	47769.58	95522.76	125828.74
6. Interest Expense (Net) (Note 2)	1409.67	722.36	3740.36	1035.43	2424.28
7. Profit after Interest but before Exceptional Items (5 - 6).....	292.66	30304.61	44029.22	94487.33	123404.46
8. Exceptional Items (Net)	0.00	15709.72	1026.75	15709.72	17272.91
9. Profit from Ordinary Activities Before Tax (7 + 8)	292.66	46014.33	45055.97	110197.05	140677.37
10 a. Provision for Current Tax (Note 4).....	233.00	8462.00	233.00	18410.00	26575.00
10 b. Provision for Deferred Tax.....	(235.00)	(3410.00)	8190.00	2530.00	2465.00
10 c. Provision for Fringe Benefit Tax.....	175.00	447.00	990.00	1030.00	1300.00
11. Net Profit from Ordinary Activities after Tax (9 - 10).....	119.66	40515.33	35642.97	88227.05	110337.37
12. Special adjustments (net of tax)					
a. Profit earned by MHFL for February and March 2008.....	0.00	0.00	3084.47	0.00	0.00
13. Net Profit after special adjustments (11+12).....	119.66	40515.33	38727.44	88227.05	110337.37
14. Paid-up Equity Share Capital (Face value Rs. 10 per share)	25236.41	23907.34	25236.41	23907.34	23907.34
15. Reserves and Surplus excluding Revaluation Reserve					409852.91
16. a. Basic Earnings per Share on Net profit after special adjustments Rs.....	0.05 *	16.96 *	15.35 *	37.00 *	46.24
16. b. Diluted Earnings per Share on Net profit after special adjustments Rs.....	0.04 *	15.65 *	14.16 *	32.50 *	41.52
17. a. Basic Earnings per Share on Net Profit from Ordinary Activities after Tax Rs.....	0.05 *	16.96 *	14.13 *	37.00 *	46.24
17. b. Diluted Earnings per Share on Net Profit from ordinary activities after Tax Rs.....	0.04 *	15.65 *	13.03 *	32.50 *	41.52
18. Public shareholding :					
Number of Shares	172137748	171512210	172137748	171512210	170878504
Percentage of Shareholding.....	66.57%	69.79%	66.57%	69.79%	69.54%
* not annualised					
Segment wise Revenues, Results and Capital Employed :					Rs. in lakhs
A. Segment Revenue : (Net Sales / Income from Operations & Other Operating Income)					
Automotive Segment.....	137021.57	180039.68	519492.66	511487.94	719744.18
Farm Equipment Segment.....	113897.43	106595.18	364711.12	302902.51	401593.77
Other Segments.....	1694.13	16296.76	4972.58	45824.85	67069.28
Total	252613.13	302931.62	889176.36	860215.30	1188407.23
Less: Intersegment Revenues.....	688.07	7917.13	2420.83	22043.86	34280.43
Net Sales / Income from Operations & Other Operating Income.....	251925.06	295014.49	886755.53	838171.44	1154126.80
B. Segment Results					
Automotive Segment.....	(1043.12)	16873.55	27230.10	55581.36	76328.37
Farm Equipment Segment.....	12139.47	14647.14	40546.39	40020.03	54205.12
Other Segments.....	245.76	230.00	685.63	833.39	1454.39
Total Segment Results	11342.11	31750.69	68462.12	96434.78	131987.88
Less :					
Interest Expense (Net).....	1409.67	722.36	3740.36	1035.43	2424.28
Other un-allocable expenditure net of un-allocable income.....	9639.78	(14986.00)	19665.79	(14797.70)	(11113.77)
Total Profit before Tax.....	292.66	46014.33	45055.97	110197.05	140677.37
C. Capital Employed :(Segment assets - Segment liabilities)					
Automotive Segment.....	205562.26	148350.65	205562.26	148350.65	159744.92
Farm Equipment Segment.....	113879.27	87056.44	113879.27	87056.44	85601.54
Other Segments.....	1441.94	4102.99	1441.94	4102.99	2242.30
Total Segment Capital Employed.....	320883.47	239510.08	320883.47	239510.08	247588.76

Rs. in Lakhs

Notes :

Q3 - F2009
(Unaudited)

Q3 - F2008
(Unaudited)

Nine months period ended
F-2009
(Unaudited)

F-2008
(Unaudited)

F-2008
(Audited)

MAHINDRA & MAHINDRA LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2008

1. Other Income includes dividend received from subsidiaries	2151.05	2105.02	13182.89	6523.90	6523.90
2. Interest Expense (Net) is after adjusting interest income of	1755.14	1449.38	4676.67	5168.36	6334.23
3. Other expenses include net exchange loss / (gain)	18192.66	(1397.06)	37766.27	(1867.77)	(1345.47)
net of tax impact	12008.97	(922.20)	24929.51	(1232.91)	(888.14)
Included in the above exchange loss / (gain) is					
(i) Net loss / (gain) on cancellation of forward covers entered into by the Company to hedge its anticipated exports	13653.08	24.17	15187.61	34.58	(500.58)
net of tax impact	9012.40	15.95	10025.34	22.83	(330.43)
(ii) loss / (gain) on revaluation of the Company's foreign currency borrowings net of the related foreign currency assets	4605.05	(270.73)	21574.67	(848.43)	674.10
net of tax impact	3039.79	(178.71)	14241.44	(560.05)	444.97
4. The current tax for the period ended 31st December, 2008 is nil as the company expects to be covered under the provisions of Minimum Alternate Tax (MAT) in the current financial year and the entire MAT liability is offset by the credit expected to be available under the provisions of the Income Tax Act, 1961. The amount of Rs 233.00 lakhs shown under current tax is on account of the tax on long term capital gains payable on the transfer of one of Company's business to its wholly owned subsidiary, which is not entitled for MAT credit					
5. During the current quarter Mahindra United Football Club Private Limited has become a subsidiary of the Company.					
6. Other Segments include Defence Services, Special Services Group etc.					
7. There were no undisputed investor complaints that were unresolved as of 1st October, 2008. During the quarter, the Company received 6 investor complaints, all of which have been resolved by the end of the quarter.					
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 31st January 2009.					
10. In compliance with Clause 41 of the Listing Agreement with the Stock Exchange, a limited review of these results has been carried out by the Statutory Auditors.					

For and on behalf of the Board of Directors

Keshub Mahindra