

Annexure to the Quarterly Results Q4 F-2009 Released on 28th May 2009

Mahindra & Mahindra Limited
Statement of Comparative Profits

(Amounts in Rs. Crores)

Particulars	Q4 F2009			Q4-2008			PAT % Incr / (Decr)	Cum Mar 09			Cum Mar 08			PAT % Incr / (Decr)
	PBT	Tax	PAT	PBT	Tax	PAT		PBT	Tax	PAT	PBT	Tax	PAT	
Profit as per Financial Results	508.57	(90.50)	418.07	304.80	(83.70)	221.10	89.1%	1036.47	(199.69)	836.78	1406.77	(303.40)	1103.37	-24.2%
Special items														
(Add)\Less -Difference in Exchange Impact														
-Gross Difference in Exchange Gain\Loss	(111.16)	37.78	(73.38)	(5.23)	1.78	(3.45)		(488.83)	166.15	(322.68)	13.45	(4.57)	8.88	
-Impact of AS 11 notification Gain\Loss	☆ 251.63	(85.53)	166.10	-	-	-		251.63	(85.53)	166.10	-	-	-	
	140.47	(47.75)	92.72	(5.23)	1.78	(3.45)		(237.20)	80.62	(156.58)	13.45	(4.57)	8.88	
Profit before Octroi Refund & Profit on Sale of Swaraj Mazda shares	368.10	(42.75)	325.35	310.03	(85.48)	224.55	44.9%	1273.67	(280.31)	993.36	1393.32	(298.83)	1094.49	-9.2%
-Octroi Refund	17.95	(6.10)	11.85	-	-	-		44.90	(15.26)	29.64	92.89	(31.57)	61.32	
-Profit on sale of Swaraj Mazda shares	38.36	(4.35)	34.01	-	-	-		38.36	(4.35)	34.01	-	-	-	
Profit before exceptional items	311.79	(32.30)	279.49	310.03	(85.48)	224.55	24.5%	1190.41	(260.70)	929.71	1300.43	(267.26)	1033.17	-10.0%
Exceptional items														
-Profit arising on implementation of merger scheme	-	-	-	15.63	-	15.63		-	-	-	172.73	-	172.73	
-Profit on Sale of Logistics Business	-	-	-	-	-	-		10.27	(2.23)	8.04	-	-	-	
Profit before Exceptional & Special Items	311.79	(32.30)	279.49	294.40	(85.48)	208.92	33.8%	1180.14	(258.47)	921.67	1127.70	(267.26)	860.44	7.1%

	Q4 F2009	Q4 F2008
OPM (Including DIE Impact & Octroi)	15.36%	11.14%
OPM (Excluding DIE Impact & Octroi)	11.08%	11.31%

	Cum Mar 09	Cum Mar 08
	8.34%	11.84%
	9.85%	11.01%

☆ Includes Rs. 205.32 crores (net of tax Rs 135.53 crores) reversal for the period April 2008 to Dec 2008